



Octopus Renewables
Infrastructure Trust plc

Annual Report

For the year ended 31 December 2025

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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?

Octopus Renewables Infrastructure Trust plc ("ORIT" or the "Company") is a closed-ended investment company, listed on the Main Market of the London Stock Exchange and incorporated in England and Wales. To date, ORIT has raised a total of £574 million; £350 million at IPO and £224 million in two subsequent oversubscribed fundraisings. 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. ORIT classifies itself as an impact fund, accelerating the transition to net zero through its investments. It is managed by one of the largest renewable energy investors in Europe, Octopus Energy Generation (the "Investment Manager").



octopus energy generation

About the Investment Manager

Octopus Renewables Limited, trading as **Octopus Energy Generation** ("OEGen"), is a global leader in renewable energy and energy-transition investment. OEGen is on a bold mission to show that financial performance and real environmental impact can advance together – accelerating grid decarbonisation while safeguarding energy security for the future. The Investment Manager, headquartered in London, invests globally, and has built a 15-year track record of delivering scale, performance and measurable impact.

As at 31 December 2025 OEGen had £7.0 billion (\$9 billion / €8.5 billion) in assets under management across 16 mandates. Its investor base includes major UK, European and Asian institutional investors.

OEGen invests in operating and construction-stage renewable energy projects and today manages 4.9 GW of clean energy capacity globally, with portfolios spanning the full energy transition pipeline

– from onshore and offshore wind, to solar, battery storage, and clean heating. The division also targets next-generation infrastructure, including energy-efficient data centres, Electric Vehicle ("EV") charging and natural capital strategies. Its assets currently generate enough clean electricity to power 3.2 million homes annually – equivalent to removing more than 1.3 million petrol cars from the road each year.

OEGen is the specialist investment arm of **Octopus Energy Group** ("Octopus"), a global clean energy and technology disruptor. Founded in 2016, Octopus has soared to become the UK's largest electricity supplier in just nine years. Today, it serves over 10 million customers and employs more than 11,000 people, with operations spanning the entire energy value chain globally.

OEGen in Numbers



As at 31 December 2025

Year in Numbers

At, or for the year ended, 31 December 2025 ("FY 2025")

Financial and operational

-2.8%

Net Asset Value ("NAV") total return in the year¹
(2024: 2.5%)

28.1%

NAV total return since IPO (4.2% per annum "pa")¹
(2024: 31.9% and 5.6% pa)

-1.5%

Total shareholder return in the year¹
(2024: -18.3%)

£495m

NAV
(2024: £570m)

93.8p

NAV per Ordinary Share¹
(2024: 102.6p)

£897m

Gross Asset Value ("GAV")¹
(2024: £1,029m)

6.17p

Dividend per Ordinary Share for FY 2025
(FY 2024: 6.02p in line with target)

1.14x

Dividend cover²
(2024: 1.24x)

£138.8m

Revenue generated (operational portfolio)
(2024: £131.7m)

Impact

1,304 GWh

Renewable electricity generated in the year
(2024: 1,240 GWh)

740 MW

Capacity owned
(2024: 803 MW)

320k

Equivalent tonnes of carbon avoided for the year
(2024: 297k)

Note: The value of investments and income from dividends can fluctuate, and there is a possibility that investors may not recover the entire amount originally invested. The IPO was in December 2019.

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 113 to 115, along with numerical calculations where appropriate.

2 Dividend cover for FY 2025 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 39.

Chair's Statement

Dear shareholder,

On behalf of the Board, I am pleased to present the Annual Report for Octopus Renewables Infrastructure Trust plc ("ORIT" or "the Company") for the 12 months ended 31 December 2025.

Introduction and overview

The year under review was characterised by disciplined capital allocation and active portfolio management in a challenging market environment. Against a backdrop of power price volatility, higher-for-longer interest rates, evolving regulatory considerations and ongoing geopolitical uncertainty, the Board remained focused on positioning ORIT for long-term resilience and growth, while continuing to deliver sustainable income to shareholders. Despite these actions the Company delivered a negative total return over the year, driven by sustained pressure on valuations - primarily lower power price and green certificate assumptions, increased discount rates and the impact of the Renewables Obligation Certificate ("ROC") indexation moving from the Retail Prices Index ("RPI") to the Consumer Prices Index ("CPI"). In response to the proposed changes to ROC indexation, the Board made a formal submission to the consultation, emphasising that stable and predictable policy frameworks are critical to attracting long-term capital into renewables infrastructure, as well as maintaining investor confidence in the asset class.

As at 31 December 2025, the Company's Net Asset Value ("NAV") stood at £495 million, or 93.8 pence per Ordinary Share, compared with a market capitalisation of £322 million – a discount of approximately 35%. While

parts of the global infrastructure market have shown signs of recovery, UK listed renewables continue to trade at elevated discounts, averaging approximately 39% across the peer group at 31 December 2025¹. ORIT's discount reflects this broader sector de-rating, driven by higher interest rates, downward valuation adjustments and the uncertainty posed by the UK policy changes proposed by the UK Government late last year and confirmed in January. The Board is frustrated with the prevailing discount and continues to focus on the actions that present the most effective means of supporting long-term shareholder value.

Throughout the year, the Board worked closely with the Investment Manager, providing challenge and oversight while maintaining a clear focus on near-term priorities and long-term positioning for the Company. FY 2025 marked a period of considered action across strategy, governance and cost management, all taken with shareholders' interests firmly in mind and within the context of the ORIT 2030 strategy which was formally launched in September to guide ORIT's future direction. Details of these actions follow later in my statement.

Capital allocation, portfolio optimisation and gearing

During the financial year, there was a distinct focus on decisive capital allocation, with clear objectives set in March 2025. Over the 12-month period ORIT completed asset sales totalling £74.3 million (including deferred components), just shy of its target of £80 million. These disposals were agreed (including deferred components) at or above the assets' net asset value and demonstrate the Investment Manager's ability to successfully execute transactions in challenging market conditions.

Since the Company began recycling capital in 2023, it has sold seven assets for approximately £235 million at a weighted average uplift of 9%, representing one of the most significant programmes in the UK listed renewables sector relative to its NAV. Capital recycling remains a core component of ORIT's strategy. By selectively realising assets to support goals to deleverage, as well as investing capital into opportunities with stronger growth potential, the Company can enhance portfolio resilience, improve capital efficiency and drive long-term value creation.

During the year, ORIT repurchased c.28 million Ordinary Shares for a total consideration of £19.2 million, increasing NAV per Ordinary Share by 1.4 pence. As at 31 December 2025, the Company had deployed approximately £26 million of its £30 million share buyback programme. The Board continues to assess buybacks alongside other strategic priorities, ensuring that capital is allocated in a way that supports long-term shareholder value while maintaining appropriate liquidity and a prudent capital structure.

Alongside asset sales, ORIT proactively addressed debt management during the period, with several measures significantly reducing the cost of debt to 3.3% at year-end (2024: 4.0%). While absolute debt reduced over the period, the downward pressure on valuations meant that the leverage ratio remained broadly flat year on year at 45% of GAV.

The Board and Investment Manager remain committed to gearing target of 40% over the medium term. However, shareholders should expect gearing to fluctuate around this level as we balance disciplined debt reduction with selective reinvestment alongside other actions that help us deliver our ORIT 2030 strategy, as detailed later in my statement.

¹ Peel Hunt Investment Companies Data Sheet, 2 January 2026

Chair's Statement (continued)

Financial performance and dividends

Revenue quality remains a key strength of ORIT's portfolio. Approximately 88% of revenues over the two-year period to December 2027 are fixed through power purchase agreements and government support schemes, providing strong protection against near-term market volatility and supporting predictable cash generation. This high proportion of contracted income continues to be market leading¹ amongst peers across the listed renewables investment company sector.

While the year-end negative NAV return was impacted by multiple valuation headwinds, the underlying portfolio continues to deliver robust cash generation. The Board remains committed to its progressive dividend policy, with a core focus on ensuring that dividends are fully covered by operational cash flow on an annual basis.

The Company declared total dividends of 6.17 pence per share, meeting its FY 2025 target in full and representing an increase on the prior year. Dividends were fully covered by cash flows generated from the operational portfolio, with dividend cover of approximately 1.14x. An increased dividend target of 6.23 pence per share has been announced for the current financial year ("FY 2026"), reflecting confidence in the underlying cash-generating capability of the portfolio.

Operational performance and asset management

Total generation was 1,304 GWh, materially improved on the prior year, but slightly below budget as favourable solar conditions were offset by below-average wind speeds. Actions taken during the year included enhancements to asset availability, targeted remediation and maintenance

programmes, blade optimisation initiatives and the progression of battery co-location opportunities at selected sites. These measures are expected to support more stable output and enhance returns over time. Active asset management also played a key role in mitigating controllable losses and managing operational risk as well as supporting improvements in underlying portfolio yield, reflecting the Investment Manager's continued focus on targeted value-enhancing measures.

Through close oversight of contractors and targeted interventions at asset level, ORIT continued to maximise net energy production and improve performance consistency. Lifecycle management initiatives, including upgrades, repowering and hybridisation, are helping to extend asset life and future-proof performance across the portfolio.

Market context and portfolio resilience

Energy markets during the year continued to be shaped by power price volatility and revisions to external reference curves, particularly downward adjustments to medium- and long-term power price forecasts. These factors created valuation headwinds for renewable infrastructure assets across the sector. Regulatory outcomes also presented challenges, as illustrated by the UK Government's decision to change the indexation applied to ROC revenues, which has placed further pressure on sector valuations.

Despite periodic shifts in global political rhetoric, European energy policy continues to demonstrate strong alignment between energy security, climate objectives and economic resilience. Renewable capacity is being built out across the continent as governments prioritise domestic energy supply and long-term infrastructure

investment. ORIT operates within this supportive policy framework, which remains anchored in structural energy security and decarbonisation goals.

The accelerating build-out of data centres and increased electrification across economies – including AI-driven demand from hyperscale operators – is contributing to a structural increase in power demand, reinforcing the strategic importance of reliable renewable generation across Europe.

Against this backdrop, ORIT's portfolio has demonstrated relative resilience. The high proportion of contracted and inflation-linked revenues has helped insulate cash flows from short-term market volatility, while diversification across geographies, technologies and asset stages has reduced concentration risk and smoothed performance through varying market and weather conditions.

The Board has maintained rigorous oversight of valuation processes and assumptions, all of which are subject to independent review and challenge. While short-term NAV movements reflect prevailing market conditions, the Board remains confident in the robustness of the valuation methodology and the long-term fundamentals of the portfolio, particularly in light of successful asset sales at or above net asset value, and benchmarking of comparable assets.

Governance, oversight and board composition

Strong and proportionate governance remains central to ORIT's ability to execute its strategy effectively. During the year, the Board devoted significant time to overseeing capital allocation decisions, valuation processes and risk management, while maintaining constructive challenge of the Investment Manager. A key development was the

¹ Peer-group analysis, Jefferies report.

Chair's Statement (continued)

revision of the Company's investment management fee arrangements, switching from NAV-based fees to a blend of market capitalisation and NAV, improving alignment with shareholders and delivering a reduction in ongoing costs. From the inception of this change on 1 November 2025, this has saved ORIT shareholders £150k, which equates to an approximate annualised cost saving of c.£1 million.

Non-Executive Director James Cameron will stand down from the Board at the forthcoming AGM in June 2026. The Board would like to thank James for his contribution and service. The Board does not intend to appoint a replacement at this time, reflecting a desire to maintain an appropriately sized Board and demonstrate cost discipline, while continuing to keep succession planning and skills coverage under regular review.

ESG and stewardship

Environmental, social and governance ("ESG") considerations remain integral to ORIT's approach to long-term value creation and risk management. ORIT is classified as an Article 9 fund, reflecting its core objective of contributing to environmental and social outcomes alongside delivering sustainable returns. ESG factors are embedded across asset management and capital allocation decisions, supporting portfolio resilience and alignment with the Company's long-term objectives.

Alongside financial performance, ORIT continues to deliver tangible benefits in the communities where it operates. During the year, community benefit funds, local engagement initiatives and partnerships focused on education and skills supported positive social outcomes and helped strengthen long-term relationships around portfolio assets.

Strong governance and active stewardship underpin this approach. The Board maintains oversight of ESG risks and opportunities to ensure consistent standards are applied across the portfolio and that sustainability considerations are integrated into decision-making. Further detail on ESG performance, community initiatives and impact outcomes is set out elsewhere in this report.

ORIT 2030 strategy and outlook

ORIT's 2030 strategic framework, announced in September 2025, provides a clear structure for capital allocation and portfolio development over the medium term. The actions taken during FY 2025 - particularly in relation to capital recycling, operational optimisation and debt management - are consistent with the early execution of this strategy.

Since the year end, geopolitical tensions in several regions have intensified, contributing to heightened volatility in global energy markets and further reinforcing the importance of secure and resilient domestic power generation across Europe. Over the medium term, ORIT's diversified portfolio, contracted revenue profile and active asset management all provide important mitigants against prolonged market volatility. The Company remains focused on navigating this environment through selective capital recycling, disciplined reinvestment and the continued development of flexibility initiatives such as battery co-location, positioning the portfolio to adapt as market conditions evolve.

Looking ahead, while near-term market conditions are likely to remain uncertain, the long-term structural drivers for renewable infrastructure remain compelling. Policy initiatives such as Clean Power 2030, alongside the continued focus on energy security, decarbonisation and long-term demand for clean power, are supporting

the need for new renewable capacity and creating opportunities for competitively priced projects. ORIT is well positioned to navigate this environment through its pan-European diversification, operational focus and clear strategic framework. Progress within the development pipeline during the year, including the award of a Contract for Difference in AR7 at one of our developers, reinforces the depth of opportunity available to the Company as market conditions evolve.

On behalf of the Board, I would like to thank shareholders for their ongoing support and the Investment Manager for their continued commitment. The Board remains focused on delivering long-term value through the execution of ORIT 2030 and driving actions to support NAV growth over time.



Philip Austin MBE

Chair, Octopus Renewables
Infrastructure Trust plc
23 March 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 31 December 2025. Please see our portfolio snapshot on page 18 for more on the portfolio diversification.



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 1 [➤](#)

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 8 [➤](#)

Strategy and Business Model

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.



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 mandate, enabling new clean energy generation and supporting the energy transition

Why ORIT Now?



01

A differentiated strategy aligned with long-term energy system needs

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.

Objective and Key Performance Indicators

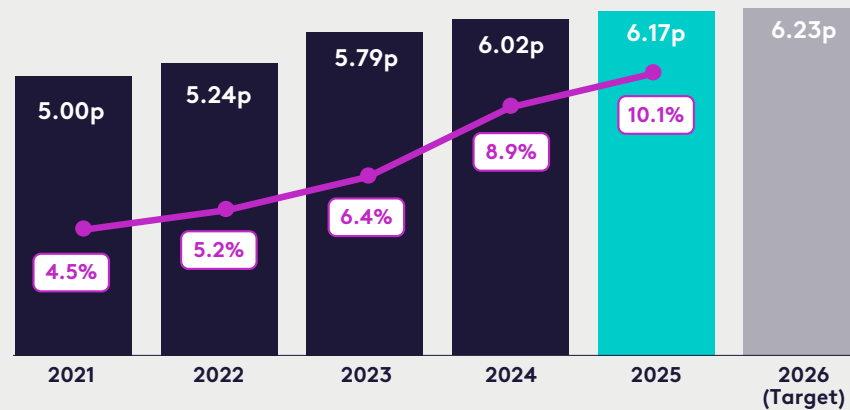
Investment objective

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.

Sustainable level of income returns

Dividends

■ Total declared dividend per share ● Dividend yield



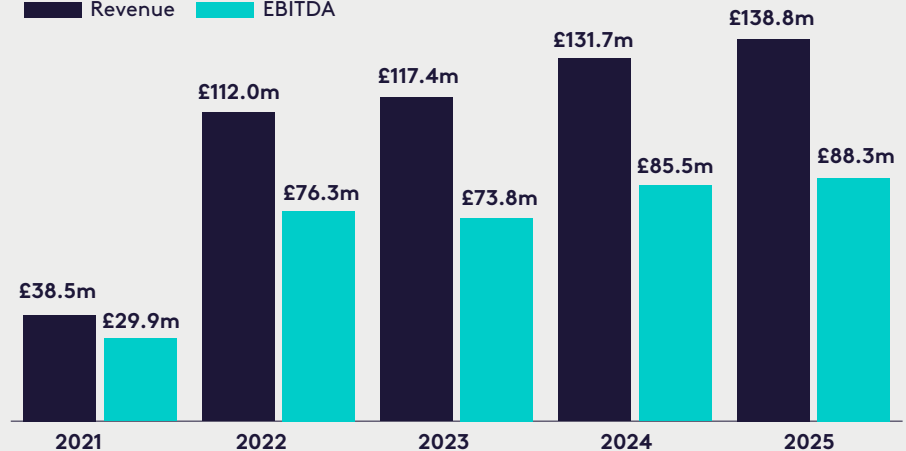
Dividend cover

1.02x	1.77x	1.18x	1.24x	1.14x	NA
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In FY 2025, the Company declared a dividend of 6.17p per share, delivered in line with its progressive dividend policy and supported by underlying cash generation. The resulting dividend yield of 10.1% reflects solid income (albeit alongside a lower share price) during the year, while also remaining fully covered.

Operational portfolio

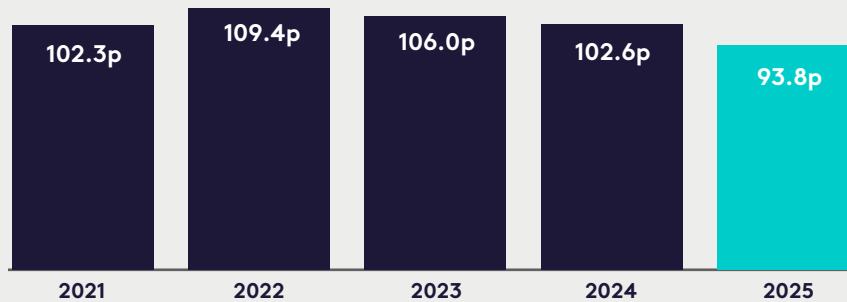
■ Revenue ■ EBITDA



Revenue increased to £138.8 million in FY 2025, also supporting EBITDA growth of £88.3 million. This reflects continued strong operational performance and portfolio resilience during the year, despite broader market pressures.

Capital preservation and growth

NAV per share

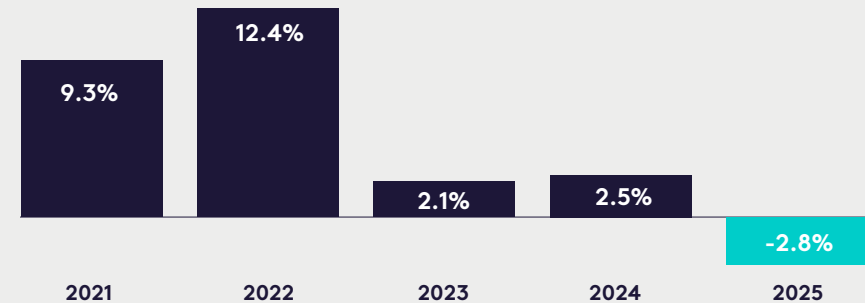


NAV

£577.7m	£618.3m	£599.0m	£570.4m	£494.8m
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NAV reduced to £494.8 million in FY 2025, with NAV per share declining to 93.8p, driven mainly by lower power price and green certificate assumptions, the UK Government's decision to change ROC indexation from RPI to CPI, and weaker wind resource across the portfolio.

NAV total return

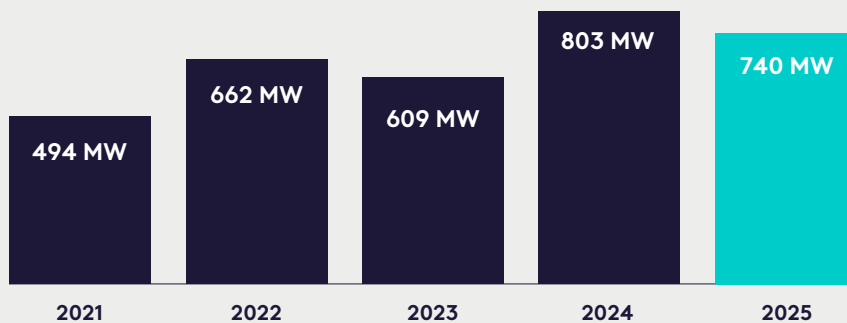


Total shareholder return

1.7%	-5.4%	-4.4%	-18.3%	-1.5%
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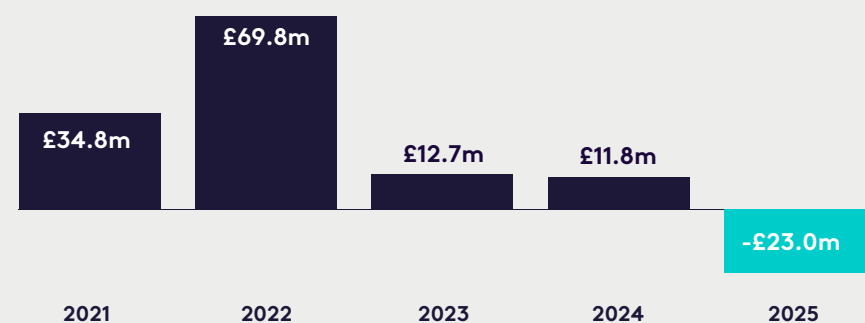
NAV total return was -2.8% in FY 2025, reflecting a decline in NAV partially offset by income generation. Total shareholder return was slightly negative during the year, but marked an improvement on the prior year, driven by dividend income and share price performance. The continued negative outcome highlights continuing market sensitivity to valuation and discount rate movements.

Capacity (MW)



No new capacity was added in FY 2025, reflecting a disciplined and selective approach to capital deployment. Total capacity reduced to 740 MW during the year, reflecting portfolio optimisation activity, including several asset disposals.

(Loss)/Profit and total comprehensive income



(Loss)/Earnings per share

8.20p	12.36p	2.24p	2.10p	-4.23p
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The Company reported a loss of £23.0 million in FY 2025, resulting in a loss per share of (4.23)p. This was primarily driven by non-cash valuation losses recognised during the year, rather than a deterioration in underlying operational cash generation.

Investment Manager's Report

Fund manager Q&A

1 How do you assess ORIT's overall performance in 2025, given the challenging backdrop for listed renewables?

2025 saw sustained pressure on valuations driven by higher discount rates and downward revisions to power price assumptions, alongside a more cautious investor backdrop. These valuation headwinds contributed to ORIT's first year of negative NAV total return, reflecting market conditions.

For ORIT, this environment reinforced the importance of decisive action at the company level, including asset sales and capital recycling, alongside a continued emphasis on active portfolio management. Our core focus for the year has been on protecting income, maintaining balance sheet resilience and positioning the portfolio to support NAV growth over the long term.

While operational performance from the portfolio was below budget by 7%, there was a marked improvement over the prior year (below by 13%) (as highlighted on pages 24 to 29). On a weather-normalised basis, we were encouraged by the year-on-year improvement in the portfolio generation against budget; testament to the technical asset management that has been delivered and improvements made to availability. Overall output increased in the period, and the cash flows produced – supported by a high proportion of contracted revenues – allowed us to deliver fully covered dividends.

We are also pleased with how we tracked against the capital allocation objectives we set out earlier in the year. Against a challenging backdrop, we completed ~£74 million in asset sales – all at NAV or slightly above (at a time when many market participants have found disposals difficult) – and renegotiated portions of our capital structure to bring down the cost of debt.

2 What does active management mean for ORIT?

Active management for ORIT is about making deliberate, forward-looking choices rather than simply responding to events. On the asset side in 2025, this meant prioritising interventions with the greatest long-term impact, strengthening performance visibility and accelerating resolution of underperformance. On the financial side, it meant actively managing leverage, debt costs and liquidity to preserve flexibility in an uncertain environment. These decisions are often incremental rather than transformational in any single year, but collectively they shape the portfolio's resilience, risk profile and ability to compound value over time. Our aim is not simply to manage assets, but to actively steward capital through the cycle.

3 How are you thinking about capital allocation and the role of construction in driving future NAV growth?

With capital scarce across the sector, efficient deployment has become paramount. Our approach is to be highly selective – protecting our capital structure first, funding high-conviction opportunities next, and returning capital where appropriate. Capital recycling has played an important role in this, allowing us to crystallise value, and as we move through our ORIT 2030 strategy, redeploy proceeds into areas with stronger growth potential. This might include increasing exposure to co-located battery storage and repowering opportunities within the existing portfolio, where we can enhance asset flexibility, extend asset life and capture additional value from system volatility.

Looking forward, we are increasingly excited about investing more in construction – returning to what has historically been a core part of our strategy – through which we believe a meaningful portion of future NAV growth will be generated. Construction assets offer the opportunity to capture value through taking on construction risk and then managing the asset to operational stage through disciplined delivery and risk management. ORIT benefits from OEGen having deep expertise and experience in construction, and is well-placed to deliver on this higher-growth strategy which forms a core component of the ORIT 2030 strategic priorities.

4 How does ORIT's platform support confidence in the long-term strategy, despite current sector challenges?

The listed renewables sector is in a challenging period, but we remain confident in the long-term fundamentals of renewable infrastructure. Demand for cleaner, lower-cost power, system flexibility and energy security continues to grow, irrespective of short-term market cycles. Through ORIT, we can add capacity and help meet these needs, delivering benefits for consumers while supporting the transition to net zero.

While the asset class is long-term in nature, delivering sustainable growth requires near-term agility and proactive portfolio management. We have demonstrated this through our actions during the year and remain confident that this approach will strengthen ORIT's foundations for long-term value creation.

Furthermore, OEGen's deep sector specialism gives ORIT access to more than 150 energy professionals across development, construction, asset management and optimisation. This scale and depth of expertise is increasingly important as the system evolves to require greater flexibility through storage, smart optimisation and co-located solutions, and positions ORIT to capture potential value-creation opportunities in areas such as battery storage. In addition, our proximity to the wider Octopus Energy group provides valuable insight into how renewable assets interact with end consumers and power markets in practice.

The ORIT 2030 strategy launched in September 2025 provides a clear framework for navigating the current environment that the sector is in. ORIT will place a strong focus on growth through strategic capital allocation, active management and value creation. While progress will not be linear, we believe this approach positions the Company to grow NAV sustainably as market conditions normalise, whilst continuing to offer a progressive dividend.

Investment Manager's Report (continued)



Chris Gaydon
Investment Director

20+ years of experience

Chris joined Octopus Energy Generation as an investment director in 2015 and is a long-standing member of the OEGen's Investment Committee and Leadership Team which has led the growth in OEGen's fund management business. Having previously led OEGen's Investment Team, Chris now focuses on the origination of acquisition opportunities and fundraising, as well as strategic investments in related sectors. Prior to joining the Octopus Group, Chris was a business development director at Falck Renewables where he had a range of roles, including in M&A and leading greenfield development in France and Poland. Chris holds a Bachelor of Commerce (Finance) degree and a Bachelor of Engineering (Chemical) degree from the University of Sydney.



David Bird
Investment Director

15+ years of experience

David is an investment director who joined the OEGen team in 2014 and works full-time on fund management for ORIT. As well as working in the transaction team leading acquisitions and project finance debt raising in the UK, France and Ireland, David has previously led the team responsible for the management of OEGen's bioenergy investments and has represented OEGen on a number of industry panels convened by Ofgem, the GB energy regulator. Prior to joining the Octopus Group, David was a director at Walbrook Capital, a boutique investment manager with a particular focus on renewables. He is a chartered accountant having qualified at EY, and holds a Masters in Mathematics from Oxford University.

Operating Assets: Supporting Income



Top ten operating assets by capacity (pro-rata)

Site name	Technology	Country	Description	Pro rata capacity (MW) ¹	Start of operations	Remaining asset life (years)	Stake % ¹
Fidorfe²		Ireland	Fidorfe is a 68 MW solar farm that forms part of the operational Ballymacarney complex – the largest solar complex in Ireland. Fidorfe benefits from a 15-year fixed price offtake with Microsoft.	68	18/12/2023	38	100%
Ballymacarney²		Ireland	Ballymacarney is a 54 MW solar farm that forms part of the operational Ballymacarney complex that also benefits from a 15-year fixed price offtake with Microsoft.	54	18/12/2023	38	100%
Cumberhead		UK	Cumberhead is a 50 MW onshore wind farm in South Lanarkshire, Scotland. The site has a PPA with Kimberly-Clark.	50	31/03/2023	27	100%
Muckerstown²		Ireland	Muckerstown is a 48 MW solar farm that forms part of the operational Ballymacarney complex that also benefits from a 15-year fixed price offtake with Microsoft.	48	18/12/2023	38	100%
Harlockstown²		Ireland	Harlockstown is a 42 MW solar farm that forms part of the operational Ballymacarney complex.	42	23/09/2024	39	100%
Lincs		UK	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.	42	31/10/2013	23	15.50%
Suolakangas		Finland	Suolakangas is a 38 MW onshore wind farm in North Finland. The site has a 100% hedged PPA contract for 2026 with Eesti Energia and is investigating ancillary service potential for 2027.	38	29/12/2021	26	100%
Leeskow		Germany	Leeskow is a 35 MW onshore wind farm in Germany. The site holds a 20-year, fixed-rate EEG contract backed by the German state for full production.	35	30/09/2022	27	100%
Saunamaa		Finland	Saunamaa is a 34 MW onshore wind farm in North Finland. The site has a 100% hedged PPA contract for 2026 with Eesti Energia and is investigating ancillary service potential for 2027.	34	28/08/2021	26	100%
Breach³		UK	Breach solar is a ground-mounted, utility-scale solar farm with a capacity of 67.4 megawatts peak, located in Burwell, Cambridgeshire. The site has a PPA with Iceland Foods.	34	25/06/2024	38	51%

Note: Shaded rows indicate exited in the year.

¹ As at 31 December 2025.

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

³ ORIT owned 100% of this asset until 30 December 2025, when it exited 49%. At year-end ORIT held (and continues to hold) 51%.

Remaining operating assets

Site name	Technology	Country	Pro rata capacity (MW) ¹	Start of operations	Remaining asset life (years)	Stake % ¹
Ermine Street		UK	32	29/07/2014	19	100%
Kilsallaghan ²		Ireland	29	18/12/2023	38	100%
Abbots Ripton		UK	25	28/03/2014	28	100%
Cerisou		France	24	15/11/2022	27	100%
Wilburton 2 (Mingay)		UK	19	29/03/2014	18	100%
Westerfield		UK	13	25/03/2015	19	100%
Chisbon		UK	12	03/05/2015	25	100%
Ollieres 1		France	12	19/03/2015	29	100%
Arsac 2		France	12	05/03/2015	17	100%
Arsac 5		France	12	30/01/2015	16	100%
Wiggin Hill		UK	11	10/03/2015	14	100%
Ollieres 2		France	11	19/03/2015	28	100%
Chalmoux		France	10	01/08/2013	28	100%
Fontienne		France	10	02/07/2015	29	100%
Istres		France	8	18/06/2013	27	100%
Saint Antonin du Var		France	8	28/11/2013	28	100%
Cuges		France	7	17/04/2013	27	100%
Ottringham		UK	6	07/08/2013	29	100%
Charleval		France	6	26/03/2013	27	100%
La Verdière		France	6	27/06/2013	27	100%
Iovi 1		France	6	17/07/2014	29	100%
Iovi 3		France	6	17/07/2014	29	100%
Brignoles		France	5	26/06/2013	27	100%
Penhale		UK	4	08/03/2013	27	100%
Crossdykes ³		UK	NA	30/06/2021	NA	NA

Weighted average remaining asset life by capacity

Technology	Years
 Onshore wind	26.5
 Offshore wind	22.7
 Solar	31.4
Total	29.7

Note: Shaded rows indicate exited in the year.

¹ As at 31 December 2025.

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

³ ORIT owned 51% of this asset until 30 December 2025, when it exited its entire holding.

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.

	● 4% stake ● Floating offshore wind ● UK, Europe	2025 marked a pivotal year for Simply Blue as ORIT completed a partial sale of the floating offshore wind platform, reducing capital intensity while retaining a small position in the remaining projects. The transaction delivered c. £5 million proceeds to ORIT (£3 million upfront and £2 million through deferred proceeds), while governance and capital structure were significantly simplified. The 100 MW Salamander project achieved planning approval and secured a new lead partner to take it forward. In addition, the 100 MW Erebus project secured a Contract for Difference (CfD) in the UK's AR7 auction in January 2026, marking a significant de-risking milestone for the platform. With ORIT now holding a small continuing interest, Simply Blue will no longer be included in the Company's published pipeline metrics.
	● 22.5% stake ● Sustainable e-Fuels ● Canada	Following the carve-out of the e-Fuels business (Nova) from Simply Blue, Nova made strong progress on its Nova Scotia sustainable aviation fuel project during 2025. The project design was advanced and long-term supply of sustainable biomass was secured with a major forestry partner. The team is also preparing the next phase of funding, planned for 2026, to continue development. Nova remains well positioned as demand for low-carbon aviation fuels grows in North America.
	● 25% stake ● Onshore wind ● UK	Wind2 continued development activity across its 1 GW+ pipeline during the year. A number of planning submissions are now complete, and several sites are expected to reach determination during 2026. The first of these has been negative, with Kirkton being denied consent by the Scottish Minister. A number of projects in Wales and Scotland either received 'gate 2' offers as part of the grid reform process, or are expected to qualify for protected grid offers should they receive consent. This provides a pathway for ready-to-build status from 2029 onwards.
	● 100% stake ● Solar and BESS ● UK	BLC has maintained strong momentum, with five projects totalling 394 MW now submitted for planning approval and currently awaiting decisions. While the UK grid reform process has extended timelines across the sector, BLC's focus on larger, higher-quality sites and their positioning within the reformed grid queue is expected to support improved delivery certainty. The most advanced BLC projects could reach ready-to-build status later this year, subject to the timing of final planning and grid outcomes. Post-period, an additional £1.2 million of funding was committed, taking the total commitment to £4.7 million.
	● 30% stake ● Solar and Onshore wind ● Finland	Nordic Generation continued to progress its strongest projects, with the first targeting ready-to-build in 2026. The updated plan forecasts around 1 GW reaching ready-to-build by the end of 2030 after two sites were removed due to defence restrictions. The team is now focusing on advancing the most mature projects and supplementing the pipeline through selective acquisitions. Also during the year, Nordic Generation supplemented its pipeline through the transfer of project rights of three advanced onshore wind projects totalling up to 800 MW of additional capacity, supporting a more de-risked route to delivery alongside its existing development activity.
	● 25% Stake ● Green Hydrogen ● UK	ORIT exited HYRO in 2025 following the sale of the Northfleet hydrogen project, receiving proceeds in line with valuation. HYRO will not feature in future developer reporting.

Developer Portfolio (continued)

Metrics

5

Developer investments

c. 3.3 GW

Combined pipeline of renewable projects

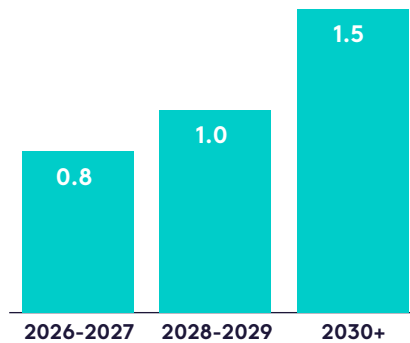
2026

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

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

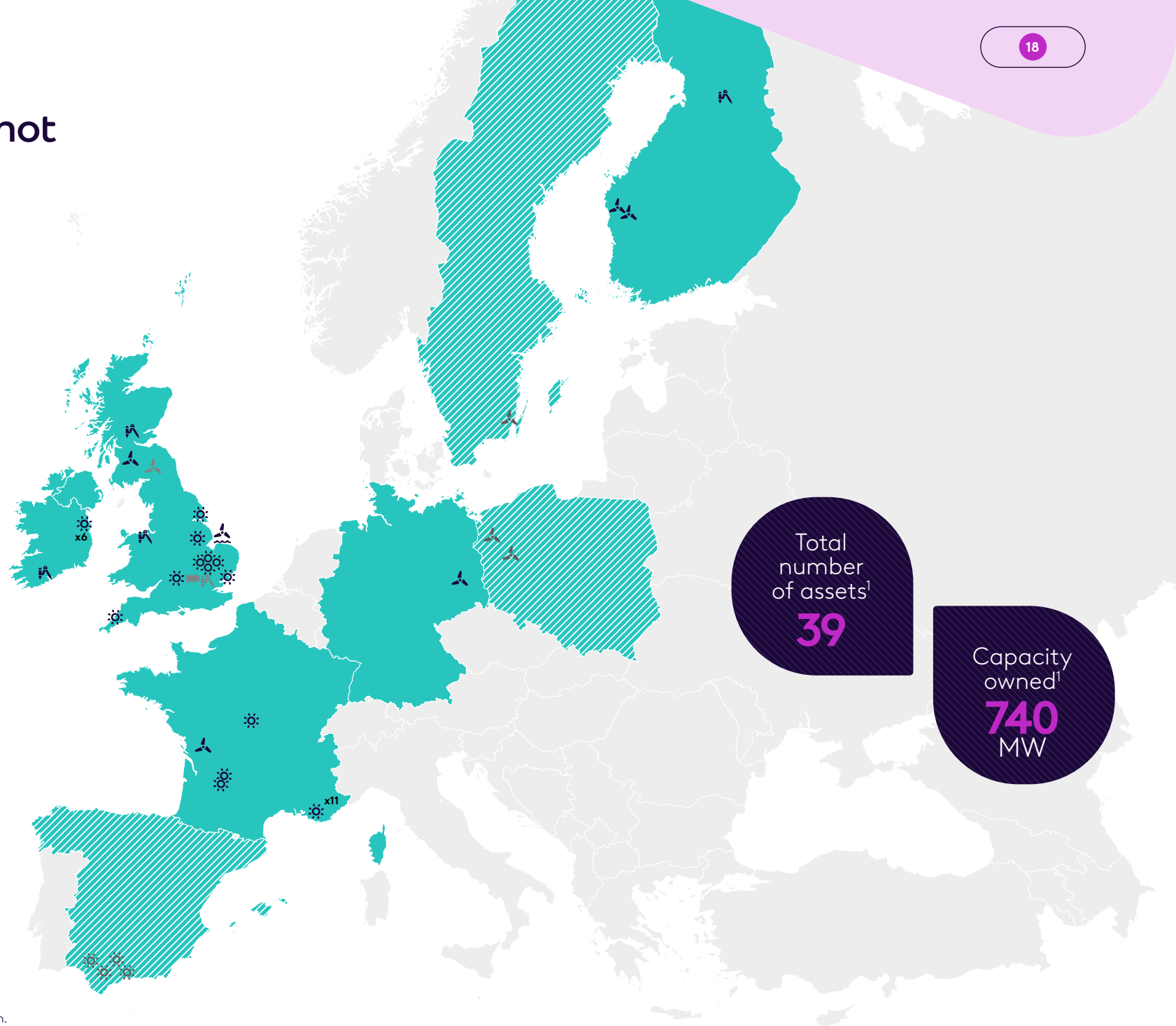
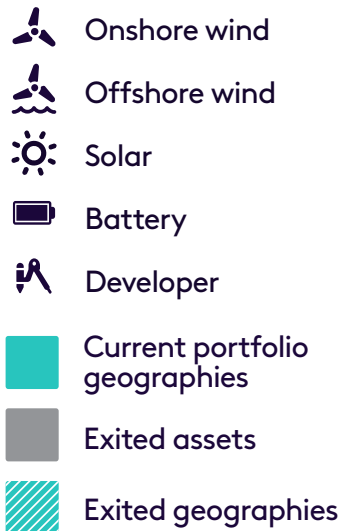


Figure 2: Expected capacity reaching Ready-to-Build (GW)



Portfolio Snapshot

Geographical overview



¹ Excludes Irishtown (Solar) conditional acquisition.

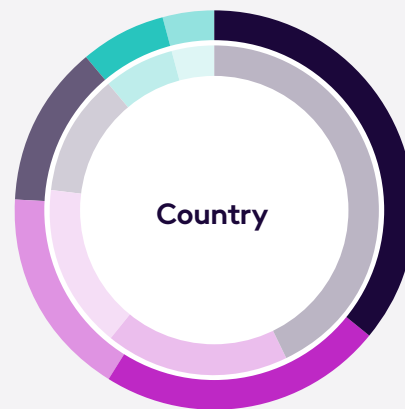
Portfolio Breakdown

£908m

Total value of all investments

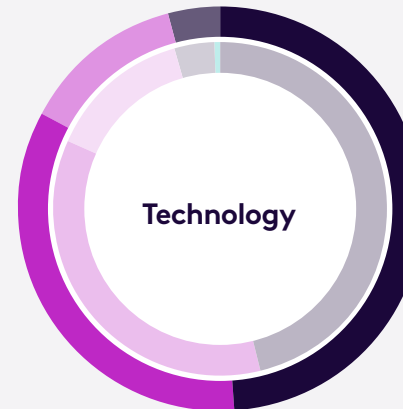
Portfolio composition on a total value of all investments and by MW basis in line with the Company's investment policy as at 31 December 2025. The investments are valued on an unlevered basis and including amounts committed but not yet incurred.

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



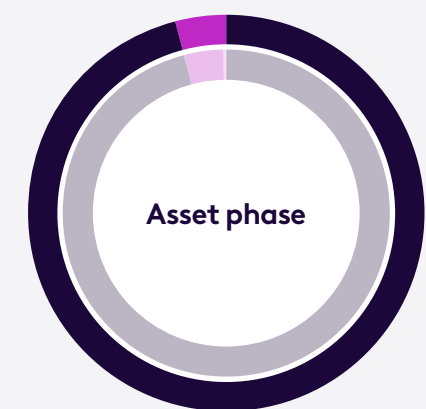
	2025	2024
● UK	36%	43%
● Ireland	23%	18%
● France	17%	16%
● Finland	13%	12%
● Germany	7%	7%
● Developer	4%	4%

Year-on-year changes in country exposure primarily reflect the partial disposal of the UK Breach solar asset and the sale of ORIT's 51% interest in the Crossdykes wind farm, reducing the UK weighting and increasing the relative share of continental European assets.



	2025	2024
● Solar	49%	47%
● Onshore wind	34%	36%
● Offshore wind	13%	14%
● Developer	4%	4%
● Battery storage	0%	0.4%

Technology mix movements primarily reflect the exit from the Woburn Road battery storage asset and modest rebalancing following the Breach and Crossdykes disposals.



	2025	2024
● Operational	96%	96%
● Developer	4%	4%
● Construction	0%	0.04%

Asset phase movements reflect the exit from the Woburn Road battery project, leaving no assets under construction at year end. Construction exposure is expected to increase over time as the ORIT 2030 strategy prioritising higher-growth construction investments is progressed.

Note: Outer ring as at 31 December 2025, inner ring as at 31 December 2024

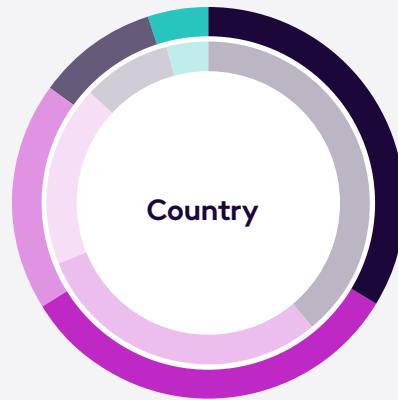
Portfolio Breakdown (continued)

740 MW

Capacity owned

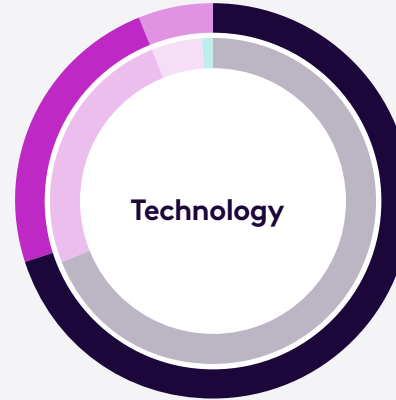
Portfolio composition broken down by MW of capacity pro rata for ORIT's ownership on a current invested basis as at 31 December 2025

Portfolio breakdown by capacity (MW)



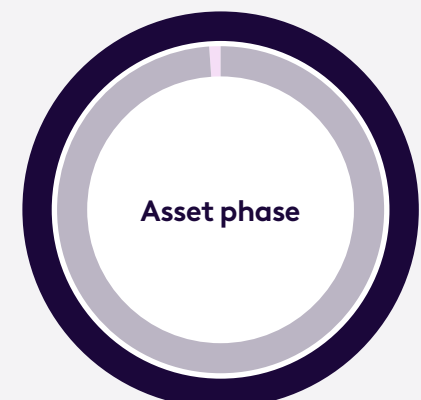
	2025	2024
● UK	34%	39%
● Ireland	33%	30%
● France	19%	18%
● Finland	10%	9%
● Germany	5%	4%

Year-on-year changes in country exposure primarily reflect the partial disposal of the UK Breach solar asset and the sale of ORIT's 51% interest in the Crossdykes wind farm, reducing the UK weighting and increasing the relative share of continental European assets.



	2025	2024
● Solar	70%	69%
● Onshore wind	24%	25%
● Offshore wind	6%	5%
● Battery storage	0%	1%

Technology mix movements primarily reflect the exit from the Woburn Road battery storage asset and modest rebalancing following the Breach and Crossdykes disposals.



	2025	2024
● Operational	100%	99%
● Developer	NA	NA
● Construction	0%	1%

Asset phase movements reflect the exit from the Woburn Road battery project, leaving no assets under construction at year end. Construction exposure is expected to increase over time as the ORIT 2030 strategy prioritising higher-growth construction investments is progressed.

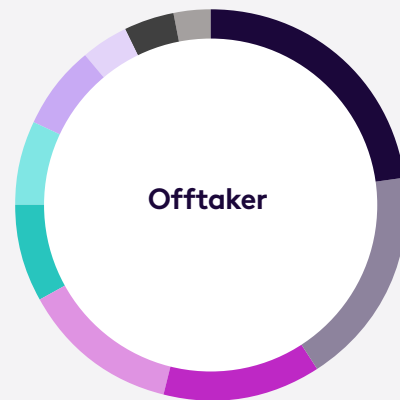
Note: Outer ring as at 31 December 2025, inner ring as at 31 December 2024

Portfolio Breakdown (continued)

£908m

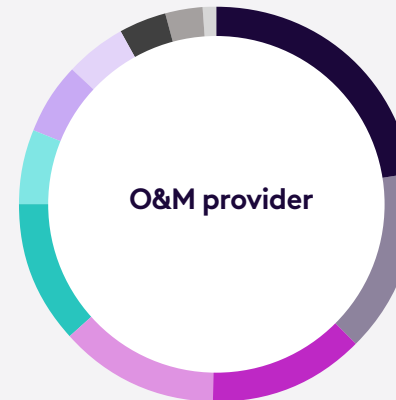
Total value of all investments

Portfolio composition broken down by offtaker and O&M providers as a percentage of total value of all investments as at 31 December 2025



	2025
● Microsoft	23%
● EDF	18%
● British Gas	13%
● Eesti Energia	13%
● Kimberly Clark	8%
● Alpiq	7%
● Npower/Axpo	7%
● Developers	4%
● Octopus Energy	4%
● Iceland	3%

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



	2025
● Statkraft	23%
● Nordex	15%
● Orsted	13%
● Vestas	13%
● Engie	12%
● Recurrent Energy	6%
● SGRE	6%
● RES	5%
● Developers	4%
● Goldbeck	3%
● Baywa	1%

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

Totals may not add up due to rounding

Capital Allocation in 2025

ORIT's capital recycling programme, launched in 2023 as part of a broader capital allocation strategy, has remained a central focus over the financial year and in March 2025 ORIT set out three capital allocation objectives. Progress against each objective is outlined below.

Objective	2025 Update	Commentary
£20m buyback extension Announced in March 2025, taking the programme to £30 million	£19.2m spent	Over the year the Company bought back 28,081,835 shares adding 1.4 pence to NAV per share. This brings the total to £26.0 million since the programme began.
Realise at least £80m from asset sales By the end of FY 2025 to fund capital allocation initiatives together with making selected accretive investments	£74m realised	During 2025, the Investment Manager completed asset disposals generating proceeds of approximately £74 million (of which £4.3 million represent deferred components), in line with its capital recycling programme. These transactions support the underlying asset valuations and provide capacity to reduce debt and reinvest into higher-growth opportunities aligned with the 'ORIT 2030' strategy. ORIT continues to progress discussions with prospective buyers for additional assets and maintains its partnership with Tokyo Century through the Breach project.
<40% leverage target Bring total gearing down to below 40% GAV by year end	45%	The gearing ratio ended the year broadly flat year on year. However, over the period total debt reduced by £56.3 million to £402.1 million from £458.4 million. During the year, £100 million of borrowings were refinanced into a lower-cost facility, reducing the Company's blended cost of debt from 4.0% to 3.3%. Disposal proceeds and portfolio cash generation were used to fund repayments across the Group's revolving credit and project-level debt facilities. Despite the reduction in absolute debt, gearing was broadly unchanged as NAV and GAV also declined over the year. We continue to view c.40% gearing as an appropriate anchor for the Company, with further reductions expected as disposal proceeds are received and applied.

Company Developments During 2025

Portfolio activity – Investments

June

Conditional acquisition of sixth Irish solar site

Agreed to conditionally acquire a 32.6 MW Irish solar site for €27 million through a forward purchase agreement. This project, Irishtown, is the sixth at the Ballymacarney complex, and will increase total capacity by 14% to 274 MW. Construction is ongoing and progressing in line with the project plan. ORIT is expected to complete the purchase after operational testing in the second half of 2026. No capital is required until then.

April

Simply Blue Group carve out

Simply Blue Group's Canadian sustainable fuel project was carved out to form Nova Sustainable Fuels ("Nova"), with new investment provided by two other funds managed by Octopus Energy Generation; ORIT retains a 22.5% stake in the Nova business.

March

Follow-on investment into BLC Energy Limited

Made a follow-on investment of £1.5 million into BLC Energy Limited ("BLCe"), a renewable energy development company, specialising in developing solar PV and co-located battery storage projects across the UK. This follows the initial investment on 31 July 2023, where ORIT secured preferential rights for development funding to the new pipeline. The new funding will support BLCe's most advanced projects, leveraging the UK's reformed grid queue process.

February

Norgen commitment

Committed an additional €3.4 million (£2.8 million equivalent) to Nordic Generation ("Norgen"), a specialist developer focused on the Finnish wind and solar market and converted its existing holding into a direct 30% stake in the integrated Norgen development business.

Portfolio activity – Exits

December

Sale of stake in Breach solar and of entire holding in Crossdykes onshore wind

Completed the sale of 49% of the 100% interest in Breach solar farm, and of the entirety of the 51% holding in Crossdykes onshore wind, with pricing at a modest uplift to holding value.

October

Sale of Interest in HYRO

Completed the sale of its entire interest in HYRO Energy Limited, a UK-based green hydrogen and e-fuels development platform, for a total expected consideration of £4.6 million, in line with the latest holding value. £2.6 million was received immediately, with the remainder contingent on the delivery of key construction milestones for HYRO's first project, which has recently received planning consent.

October

Sale of stake in Simply Blue's offshore wind platform

ORIT's investee company, Simply Blue, agreed to sell 80% of its offshore wind development arm to Kansai Electric, in line with ORIT's valuation. The deal follows the carve-out of Nova and enabled partial repayment of ORIT's shareholder loan, and leaves ORIT with a minority interest in the platform.

March

Debt management

The Company signed a £100 million, five-year term loan facility on attractive terms, with net proceeds used to pay down the RCF. At the same time the RCF was reduced in size from £270.8 million to £150 million and the maturity extended to June 2028.

Portfolio Performance

Figure 3: Performance of Company's underlying operational investments

 Operational portfolio	Output ¹	Revenue	Opex	EBITDA
	1,304 GWh	£138.8m	£50.4m	£88.3m
	+5% vs 2024 -7% vs budget (2024: 1,240 GWh)	+5% vs 2024 -4% vs budget (2024: £131.7m)	+9% vs 2024 -1% adverse to budget (2024: £46.2m)	+3% vs 2024 -6% vs budget (2024: £85.5m)
 Solar	537 GWh	£60.2m	£15.6m	£44.7m
	+18% vs 2024 -2% vs budget (2024: 457 GWh)	+15% vs 2024 -0.1% vs budget (2024: £52.2m)	+17% vs 2024 -1% adverse to budget (2024: £13.3m)	+15% vs 2024 +0.3% vs budget (2024: £38.9m)
 Onshore wind	615 GWh	£36.8m	£11.0m	£25.7m
	+2% vs 2024 -11% vs budget (2024: 631 GWh)	-9% vs 2024 -9% vs budget (2024: £40.3m)	+13% vs 2024 -0.2% % adverse to budget (2024: £9.7m)	-16% vs 2024 -13% vs budget (2024: £30.6m)
 Offshore wind	151 GWh	£41.7m	£23.8m	£17.9m
	-1% vs 2024 -2% vs budget (2024: 153 GWh)	+6% vs 2024 -5% vs budget (2024: £39.2m)	+3% vs 2024 -2% adverse to budget (2024: £23.2m)	+12% vs 2024 -10% vs budget (2024: £16.0m)

Note: Totals may not add up due to rounding.

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

Portfolio Performance (continued)

Commentary

Operations

In 2025, ORIT's compensated generation increased by 5.1% year-on-year (from 1,240 GWh to 1,304 GWh), but was 6.5% below budget, equivalent to a shortfall of 90.2 GWh.

On a weather-normalised basis (i.e. adjusted for variations from expected wind and solar resource), portfolio performance in 2025 was 4.9% below budget. After further adjusting for Irish grid curtailment, generation was 2.6% below budget. This represents a material improvement compared with the prior year, when weather-normalised performance was 9.3% below budget, reflecting greater control over operational performance across the portfolio during FY 2025 compared to the prior year.

Revenues of £138.8 million were achieved in the year under review (2024: £131.7 million), representing an increase year-on-year driven by higher output, albeit 4% below budget. Overall Opex amounted to £50.4 million in the year (2024: £46.2 million), less than 1% adverse to budget. The resulting total EBITDA, across ORIT's operational portfolio, was £88.3 million, slightly up on the previous year (2024: £85.5 million), but 6% below budget.

During FY 2025, ORIT benefitted from a full year of operations from the five Irish solar assets that were acquired in 2024, helping to increase solar output by 17.7% (from 456.6 GWh to 537.4 GWh) year on year.

Onshore wind generation dropped by 2.4% (or 17 GWh) over the same period; however, it is important to note that the 2024 generation included 67 GWh contributed by the Swedish wind asset, which was sold in Q3 2024.

Most of the variance versus budget in 2025 was driven by factors outside ORIT's operational control, primarily grid curtailment in Ireland. This resulted in 52.5 GWh of lost generation, of which 17.3 GWh was compensated during the year. As noted in the 2025 Interim Report, there remains potential for the full curtailment losses to be compensated, subject to the outcome of the ongoing proceedings before the Court of Justice of the EU later this year, representing upside which is not included in the portfolio valuations. Adverse weather conditions were the second most significant factor, contributing to 23.6 GWh of lost generation. While solar irradiance was favourable, delivering an additional 36.9 GWh, this was more than offset by below-average wind speeds, which reduced output by 60.5 GWh.

Strong contractual protections across the portfolio mitigated much of the remaining losses. This was most evident in the onshore wind portfolio where, after adjusting for low wind conditions, total gross losses amounted to 104.3 GWh. Of this, 93.6 GWh was compensated under contractual arrangements, leaving only limited residual economic exposure. Across the whole portfolio, this includes discrete operational issues, several of which have now been resolved, including losses from lichen covering panels at the Arsac 2 and Arsac 5 solar sites in France and static bat curtailment at the Cerisou onshore wind asset, which has since been replaced with a dynamic system. Other items, including the repowering of the Cuges solar site after the shutdown, are scheduled to be addressed in 2026.

Improvements and optimisation initiatives

During the period, ORIT launched its dedicated Value Enhancement Programme ("VEP"), establishing a formal, portfolio-wide framework to identify and deliver long-term value accretive interventions. The programme targets hybridisation, co-location, repowering, life-extension and strategic upgrade opportunities, enabling systematic prioritisation of initiatives that enhance resilience and risk-adjusted returns. Early workstreams are already under way, including repowering assessments at the UK ROC solar assets, and hybridisation analysis at the Leeskow wind farm in Germany.

Operational excellence remains a central focus. A transformer-health triage process is being deployed across the UK solar fleet to support condition-based asset management, inform spares strategies and guide repowering decisions. On the wind portfolio, we partnered with a data expert to employ automated performance and component health monitoring. This is complemented by a new energy-yield benchmarking tool, enabling more granular diagnostics and continuous benchmarking of performance. Our compliance capability was further strengthened through the introduction of an automated Curtailment Compliance Tool to monitor alignment between National Grid instructions, site response and forecasting. Additionally, a Blade Management System, which integrates turbine-level analytics, structured annual inspections and centralised repair planning has been rolled out in 2025. A portfolio-wide blade-repair tender is currently in progress to secure consistent pricing and improved commercial terms.

Portfolio Performance (continued)

Targeted interventions delivered measurable value, most notably at the Mingay solar farm in the UK, where the team worked with our partners to successfully convert an 83-day static DNO outage into a 35-day dynamic curtailment regime, materially reducing (1) the length of the downtime, and (2) the impact of the downtime by allowing partial export. ORIT continued to benefit from OEGen's cross-fund scale and procurement leverage. A cross-fund initiative secured a recovery of nearly €2 million for defective modules for ORIT, following earlier unsuccessful stand-alone warranty claims. Similarly, OEGen's coordinated engagement with two external asset managers - who oversee several ORIT sites as well as assets across the wider OEGen portfolio - is improving accountability, reporting quality and responsiveness. This collective approach strengthens commercial negotiation power, enhances issue-management processes and enables consistent delivery standards across ORIT's assets.

Alongside these initiatives, the HSE programme continued to reinforce strong operational standards across the portfolio. Contractor and site audits were completed at Breach, with Cumberhead scheduled next, supporting contractor accountability, environmental compliance and the continued embedding of a robust safety culture.

Note: Totals may not add up due to rounding.

Figure 4: 2025 solar output variance to budget (GWh)



Figure 5: 2025 onshore wind output variance to budget (GWh)

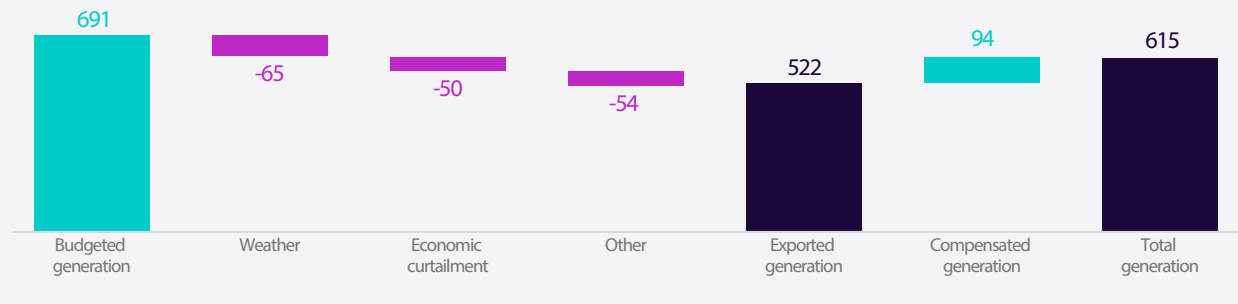
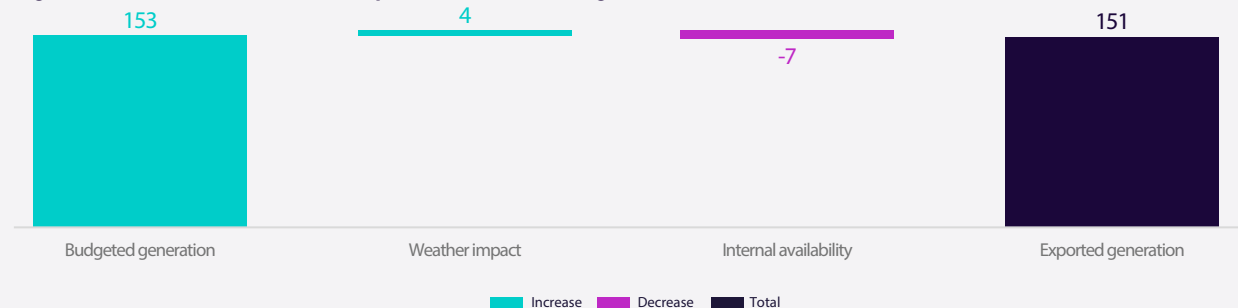


Figure 6: 2025 offshore wind output variance to budget (GWh)



Portfolio Performance (continued)

Case study



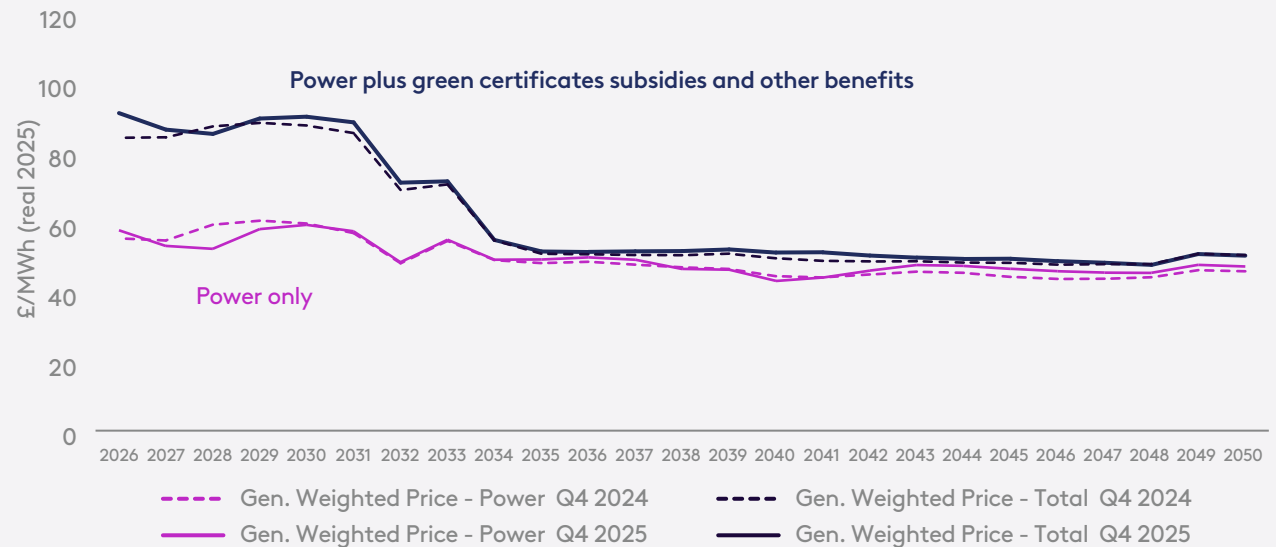
Protecting revenue through active curtailment management

In Q4 2025, the 19 MWp Mingay Farm was impacted by a grid outage to facilitate substation upgrade works by the distribution network operator, UK Power Networks ("UKPN"). The outage was originally expected to last over three months, posing a risk to revenue and breaching the project's loan covenant, which restricts the duration of grid export interruptions. Through early and sustained engagement with UKPN, the outage period was successfully reduced to 45 days, running from 6 October 2025 to 19 November 2025. To minimise the impact, the asset management team implemented a dynamic curtailment strategy, enabling the site to export energy based on daily export limits issued by UKPN. Working closely with the O&M contractor, export caps were remotely adjusted each day to align with available grid headroom. As a result, the site exported c. 432 MWh, generating c. £85k in revenue, income that would otherwise have been lost under a zero-export scenario. This approach ensured compliance with lender requirements and protected revenues, without any additional capital expenditure.

Generation-weighted price

The combination of forward market prices and independent long-term power price forecasts, together with the power purchase agreements ("PPAs") which the Investment Manager has originated, make up the portfolio's forecast power only generation-weighted price ("Power only GWP"). The total generation-weighted price, is derived by including subsidies and additional benefits, such as green certificates ("Total GWP"). The Power only GWP and Total GWP for the period to 2050 are shown in Figure 7. The curves are blended across the markets in which the portfolio's generation assets are located, weighted by the portfolio generation mix and converted into £/MWh. On average, the graph shows power only GWP of £55.99/MWh (real 20) in the period 2026-2030 and £47.67/MWh in the period 2031-2050. Movements in the portfolio's Power only GWP and Total GWP have been limited both due to the revenue hedges which the Investment Manager has proactively executed across the portfolio as well as the diversification exhibited across the portfolio.

Figure 7: Generation-weighted price forecast



Portfolio Performance (continued)

A summary of the capture price discounts utilised in the assets' valuations is presented below in Figure 8. The percentages are the average differences between the generation-weighted and time-weighted power prices. These assumptions are provided by third party advisors and use site-specific assumptions for onshore and offshore wind.

Figure 8: Baseload price and capture discount forecasts

Value	Market	Technology	Units	2025-2029	2030-2034	2035-2039	2040-2044	2045-2050
Baseload price	GB		£/MWh (real 2025)		72	72	68	66
Capture price discount	GB		%		25%	25%	25%	28%
Capture price discount	GB		%	11%	18%	21%	25%	25%
Capture price discount	GB		%	9%	17%	21%	23%	24%
Baseload price	FR		EUR/MWh (real 2025)		78	82	79	75
Capture price discount	FR		%				12%	12%
Capture price discount	FR		%		42%	41%	41%	43%
Baseload price	FI		EUR/MWh (real 2025)	49	63	65	66	65
Capture price discount	FI		%	17%	19%	22%	22%	22%
Baseload price	DE		EUR/MWh (real 2025)				82	78
Capture price discount	DE		%				25%	29%
Baseload price	I-SEM		EUR/MWh (real 2025)				89	89
Capture price discount	I-SEM		%				22%	23%

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

Portfolio Performance (continued)

Portfolio revenue forecasts

Figure 9 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).

88% of ORIT's forecast revenues for the 24 months up to 31 December 2027 are fixed, which represents an increase of four percentage points compared with ORIT's position 12 months ago due to continued revenue hedging across ORIT's Finnish and GB portfolio despite asset disposals (Breach and Crossdykes). On a present value basis 49% of the portfolio's value derives from fixed price revenues and 51% from variable price revenues.

All of ORIT's power price hedges continue to be structured on a pay-as-produced basis. This contrasts with other commonly observed hedge structures – such as baseload or fixed shape hedges – which require the asset to assume additional (often costly) risks, especially during periods of underproduction, given the need to buy back power at the market price in order to deliver under the hedge's baseload or fixed shape generation profile.

ORIT's portfolio continues to offer protection against inflation, owing to its high proportion of contractually inflation-linked revenues. These derive from subsidies and inflation-linked corporate PPAs which the Investment Manager has originated, such as the PPA between Breach solar farm and Iceland Foods. Over the 10 years to 31 December 2035, 43% of ORIT's forecast revenues are inflation-linked. This is a 5 percentage point decrease compared with ORIT's position 12 months ago, due to:

- **Asset sales:** sales of stakes in Crossdykes and Breach, both of which benefitted from inflation-linked corporate PPAs
- **Regulatory updates:** the outcome of the UK government's ROC indexation consultation confirms that ROC buyout prices will be indexed to CPI, rather than RPI, from April 2026 onwards
- **Contractual maturities:** the natural progression of the 10-year look-forward period brings the expiry dates of inflation-linked subsidies and PPAs closer to the present.

ROC revenues have been adjusted based on the outcome of the recent UK government's consultation on ROC indexation, specifying that from April 2026 onwards, indexation will be calculated against CPI rather than RPI. Of the forecast "Fixed – Subsidy" revenues for the 24 months up to 31 December 2027, 56% derive from the ROC buyout. This is equivalent of 28% of total revenues over 24 months, and 24% of total revenues on a ten-year look forward.

Figure 9: Fixed vs variable revenue forecasts

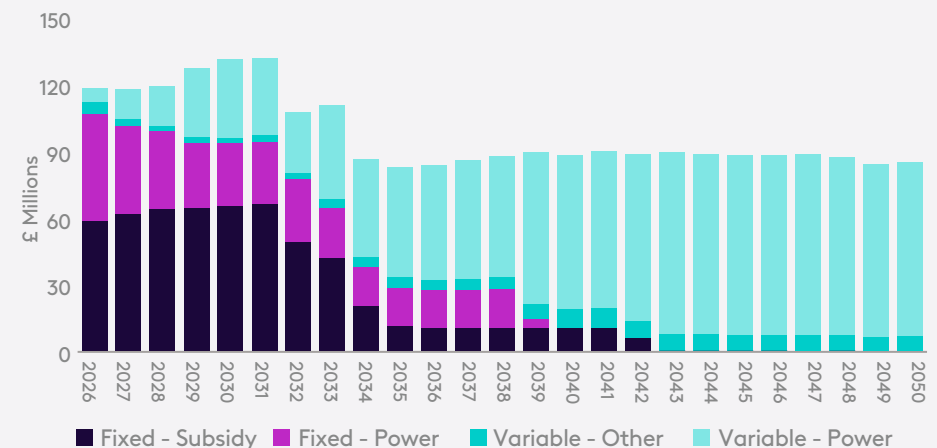
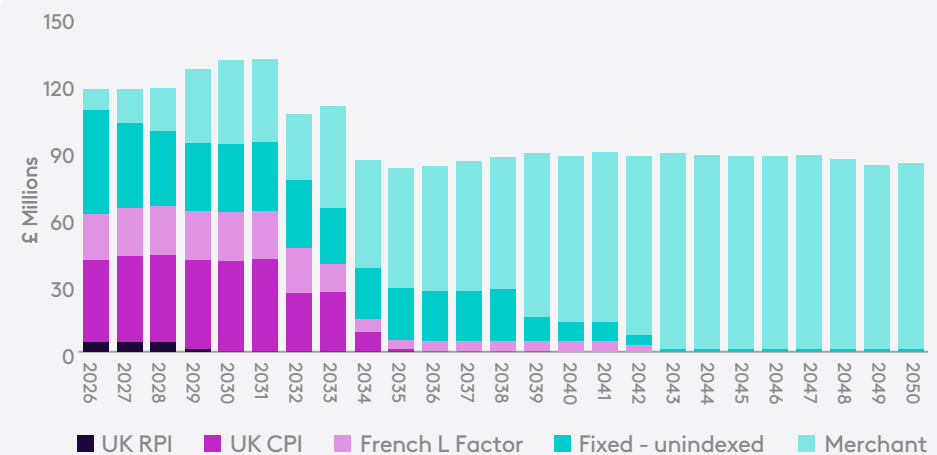


Figure 10: Revenue forecasts by inflation-linkage



ESG & Impact Report

ESG & impact strategy

ORIT classifies itself as 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 applies its Engagement and Stewardship Policy across all of ORIT's investments¹. For fully owned assets, it exercises direct control through director appointments, decision oversight and regular reviews of key service providers. For minority positions², it secures robust shareholder rights to ensure alignment with ORIT's investment and ESG Policy. The Investment Manager takes Board seats on portfolio investments, uses its influence to monitor and support management, and galvanises other shareholders on material ESG matters. The Company exercises its rights consistently, oversees approval and reserved matters, and provides the Board with regular updates on performance, including environmental and social matters. Examples of stewardship in practice are set out in the ESG & Impact section of the Annual Report.

Regulatory disclosures

ORIT supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and includes a TCFD disclosure on page 37, with the full version available on its website³. ORIT is classified as an Article 9 product under the EU Sustainable Finance Disclosure Regulation. Its periodic disclosures on page 116 set out progress against its sustainability objective, including EU Taxonomy alignment (99.9%). ORIT's Principal Adverse Impact Statement is also available on its website³.

EU Taxonomy alignment remains the primary indicator of performance against ORIT's sustainability objective. With 99.9% of investments meeting the EU Taxonomy criteria for substantial contribution to Climate Change Mitigation, the portfolio demonstrably supports the acceleration to a net zero future.

¹ <https://assets.octopusenergygeneration.com/x/e53a0c5030/oegen-engagement-and-stewardship-policy-september-2025.pdf>

² Equity stake less than 50%.

³ <https://www.octopusrenewablesinfrastructure.com/>

ESG & Impact Report (continued)



Objective & commitments	Metrics	2024	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	£1,029m	£908m
	Number of assets	41	39
	% investments that adhere to ORIT ESG policy and minimum ESG matrix threshold	100%	100%
	Renewable energy generated	1,240 GWh	1,304 GWh
	Renewable energy generated (excluding compensated generation)	1,143 GWh	1,186 GWh
	Potential annual renewable energy generation once fully operational	1,389 GWh	1,266 GWh
	Potential annual renewable energy generation from assets where ORIT has invested and committed at construction	818 GWh	767 GWh



Planet			
Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.	In reference to actual renewable energy generated during the year		
	Estimated equivalent tonnes of CO ₂ e avoided	297k	320k
	Estimated equivalent new trees required to avoid same CO ₂ e	1.5m	1.6m
	Estimated equivalent cars off the road to avoid the same CO ₂ e	151k	159k
	In reference to potential annual generation once fully operational		
	Estimated equivalent tonnes of CO ₂ e avoided once fully operational	383k	344k
	Estimated equivalent new trees required to avoid same CO ₂ e once fully operational	1.9m	1.7m
	Estimated equivalent cars off the road required to avoid same CO ₂ e once fully operational	195k	170k
	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	91%	93%
	Number of environmental incidents	0	1 ¹
	% Investments qualify as sustainable in line with EU Taxonomy	99.4%	99.9%
	CO ₂ e per MW carbon intensity (direct and indirect) ²	6.4t	2.6t
	Worth of carbon purchased in Pending Issuance Units	888t	510t

¹ The singular environmental incident was minor and appropriate remedial actions have been carried out.

² Total scope 1, 2, and 3 emissions divided by total MW capacity.

ESG & Impact Report (continued)



Objective & commitments	Metrics	2024	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 & safety		
	The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDORs)	0	0
	Lost time injuries (>7 days)	1	0
	Near misses	13	16
	Personal Injuries (first aid)	1	9 ¹
	Minor equipment damage incidents	17	10
	Diversity & inclusion		
	Compliance with the FCA's Diversity and inclusion targets for Company boards	✓	✓
	Just transition		
	Estimated FTE jobs supported	81 ²	82
	£ per year of community benefit funds	£1,203,000	£690,000
	£ of annual impact budget	£340,000	£343,000
	Number of people benefitting from social initiatives	13,261 (of which 7,261 are students)	5,896 (of which 2,735 are students)
	Direct beneficiaries from the projects funded through the BizGive platform	4,763	3,330
	Estimated equivalent homes powered by renewable electricity generation by ORIT's assets (based on actual production generated during the year).	284,247	308,000

All environmental and health and safety related incidents reported were minor in nature, with appropriate response actions carried out and lessons learned.

¹ All 9 first aid incidents were minor and appropriate remedial actions have been carried out.

² This differs from 2024's reported figure of 176. It has been restated this year due to a prior overestimation from the data submitter.

ESG & Impact Report (continued)

ORIT's carbon measurement and reporting

Emissions are measured in accordance with the World Resources Institute's Greenhouse Gas Protocol Standards (the "GHG Protocol"), applying the equity share consolidation approach. Portfolio carbon accounting and reporting is supported by Minimum. Under this approach, emissions from investee companies are attributed to the fund in proportion to ORIT's equity ownership share.

While the GHG Protocol notes that minority interests in non-incorporated entities, for example where ownership stakes are below 20%, may be treated as fixed asset investments and reported under Scope 3, Category 15 (Investments), ORIT has not adopted this treatment for its reporting. Instead, emissions from investee companies are attributed across the relevant Scope 1, Scope 2 and Scope 3 categories using an equity-based attribution factor, irrespective of ownership percentage. This approach provides a more transparent and decision-useful representation of the fund's financed emissions profile. The Investment Manager continues to refine data collection processes, improve value chain coverage and enhance data quality over time. For more information on ORIT's approach to carbon measurement, please refer to ORIT's ESG & Impact Strategy.

ORIT's carbon footprint can be seen in Table 11. The Company has no direct employees, owned or leased real estate, or direct assets, and therefore has no Scope 1 or 2 emissions. Scope 1 and 2 emissions for the portfolio arise mainly from on-site fuel combustion and imported electricity. The majority of emissions are Scope 3. For the portfolio, Scope 3 emissions largely stem from purchased goods and services alongside indirect activities like waste management, transportation, and travel. For the Company, they relate to purchased services acquired, such as legal and investment management services.

For the ORIT 2025 reporting period, the Investment Manager appointed a new carbon consultant, Minimum. Activity data for carbon and consumption metrics is collected directly from the external asset managers who service the assets or directly from the investee companies owned. Where primary data is incomplete, estimates and proxy values are used to address gaps. The resulting dataset is submitted to Minimum, who calculates energy consumption and carbon footprint metrics. Following a detailed review of the underlying data, the Investment Manager has concluded that the year-on-year reduction in carbon emissions is explained by portfolio changes and minor changes in emission factors. In terms of portfolio changes, this reflects asset disposals in 2025, alongside assets that moved from construction into operation during 2024 and therefore contributed a full year of operational emissions in 2025.

ESG & Impact Report (continued)

Table 11: ORIT's carbon footprint

Scope	2025				2024			
	Portfolio emissions (tCO ₂ e)	Company emissions (tCO ₂ e)	Total emissions (tCO ₂ e)	% of total	Portfolio emissions (tCO ₂ e)	Company emissions (tCO ₂ e)	Total emissions (tCO ₂ e)	% of total
1 – Direct emissions	64.4	0	64.4	3.3	33.2	0	33.2	0.6
2 – Indirect emissions (market-based) ¹	444.8	0	444.8	23.1	854.1	0	854.1	15.6
3 – Indirect emissions	1,346.2	71.1	1,417.3	73.6	4,437.0	137.7	4,574.7	83.8
- Fuel & energy related activities	91.5	0	91.5	4.7	355.4	0	355.4	6.5
- Purchased goods and services	238.7	71.1	309.9	16.1	3,420.4	137.7	3,558.2	65.1
- Capital goods	314.7	0	314.7	16.3	N/A new metric, absorbed into purchased goods and services in 2024			
- Travel and transport ²	596.3	0	596.3	31.0	637.6	0	637.6	11.7
- Waste	105.0	0	105.0	5.4	23.4	0	23.4	0.4
Carbon Footprint – Scope 1,2,3	1,855.4	71.1	1,926.6		5,324.2	137.7	5,462.0	

Note: Totals may not add up due to rounding.

The following table separates ORIT's carbon emissions into UK and non-UK based emissions in line with the Streamlined Energy and Carbon Reporting framework ("SECR").

Table 12: ORIT's SECR disclosure, separating UK and Non-UK emissions

		2025		2024		2023		2022		2021	
		UK emissions	Non-UK emissions	UK emissions	Non-UK emissions	UK emissions	Non-UK emissions	UK emissions	Non-UK emissions	UK emissions	Non-UK emissions
Scope 1	tCO ₂ e	14	50.4	30.7	2.5	218.0	5.4	0.0	0.6	0.0	0.0
Scope 2	Market based tCO ₂ e	105.9	338.9	116.4	737.7	126.5	602.5	0.0	885.2	0.0	5.0
	Location based tCO ₂ e	386.8	331.4	424.8	485.7	342.1	471.3	190.4	836.5	192.2	62.4
	Energy consumption MWh ³	3,850	3,260	2,120.6	3,516.3	11,221.7	2,550.1	1,568.4	2,724.9	905.2	1,150.5
	Energy consumption MWh per million revenue (EUR)	38.3	53.8			N/A new metric					
Scope 3	tCO ₂ e	1,039.9	306.2	2,532.6	1,904.3	29,262.2	6,749.9	5,706.4	1,261.4	710.9	1,500.7
Scope 1, 2, and 3	total tCO ₂ e (market based)	1,159.8	695.5	2,679.7	2,644.5	29,606.7	7,357.8	5,706.4	2,147.2	210.9	1,505.7
	total tCO ₂ e (market based) per million revenue (EUR)	11.5	11.5			N/A new metric					

¹ Using a location-based approach, ORIT's portfolio Scope 2 emissions equate to 718.2 tCO₂e.

² This category includes upstream transportation and distribution, employee commuting, business travel and contractor travel.

³ During the year, no material new energy efficiency initiatives were implemented. The Company continues to focus on maintaining high operational efficiency across its renewable generation portfolio through active asset management and performance monitoring.

ESG & Impact Report (continued)

The Investment Manager has disclosed the different categories of data points used to calculate the Company's carbon footprint to transparently convey both the quality and accuracy of the carbon footprint reported. Table 13 below shows the split between the defined¹ categories of data.

Table 13: Carbon data quality

Scope	Real	Estimate	Proxy
Total	50.3%	49.5%	0.2%
Scope 1	21.8%	78.2%	0.0%
Scope 2	77.5%	22.5%	0.0%
Scope 1&2	70.4%	29.6%	0.0%
Scope 3	43.0%	56.7%	0.3%

The Investment Manager has high confidence in over 99% of reported emissions, as they are based on either real data or high-quality estimates provided by asset managers or investee companies using robust assumptions. Proxy data (0.2%), estimated by the Investment Manager is minimal, although the Investment Manager updated its proxy methodology in the period to improve accuracy.

Carbon reduction

ORIT's carbon intensity on a MW basis and its Weighted Average Carbon Intensity², which represents the emissions intensity per million pounds of revenue is demonstrated in Table 14 below.

Table 14: Intensity metrics

	2025	2024	2023	2022	2021
tCO ₂ e/MW	2.4	6.42	55.47	8.48	5.23
tCO ₂ e/£m revenue	5.61	8.09 ³	3.74	11.52	0

The decreases in carbon intensities are largely attributable to the decrease in emissions. The Investment Manager conducted an asset-by-asset review of both the emissions output and underlying data and has concluded that the decrease is explained by the sale of assets, assets being operational for a full year, and updates to our emission factor database.

Carbon offsetting

ORIT continues to prioritise carbon reduction across its operations. To address any remaining Scope 1 and 2 emissions, the Company has again purchased 510 Woodland Carbon Pending Issuance Units (PIUs) to secure future offsets at stable prices and support new native woodland creation in the UK. These units will be used as official offsets once accredited.

ORIT's ongoing participation in UK woodland carbon schemes continues to deliver wider environmental and societal value, including habitat improvement, water quality benefits, and local employment.

Case studies

Over the past five years, ORIT has built long-standing relationships with specialist impact partners who help deliver tangible benefits for people and the planet across the portfolio. Initiatives delivered through these partnerships span on-site habitat restoration and improved land management, education programmes with local schools, community-benefit projects, and work with regional charities and organisations driving wider social and environmental change. These activities support ORIT's goal to accelerate the transition to net zero while ensuring the benefits of that transition are shared fairly. Working with trusted organisations enables ORIT to deepen its impact each year and maintain a consistent approach to delivering positive outcomes alongside strong asset performance.

Further case studies outlining the breadth of impact delivered over the past five years, including the most recent year, are available on ORIT's website.

¹ Please refer to ORIT's ESG & Impact Strategy for definitions of these terms.

² A market-based approach is used to calculate the WACI. The WACI using a location-based approach is equal to 6.34 tCO₂ e/£m revenue in 2025.

³ Restated to reflect adjustment to calculation.

ESG & Impact Report (continued)



Case study

Giving back with BizGive

Over the past four years, ORIT has partnered with BizGive to identify and support organisations advancing a Just Transition - backing innovative environmental and social initiatives. The platform enables ORIT to extend its reach beyond its own assets, connecting with a wider range of beneficiaries while ensuring funded projects align closely with its defined impact goals.

For an overview of the types of initiatives supported via the BizGive platform, please visit: [here](#)

In 2025, this approach expanded into France through the launch of an impact fund supporting communities around ORIT's 15 French solar and wind projects. Two projects have already been awarded €10,000 each: one strengthening citizen-led renewable energy cooperatives in southern France, and another delivering digital and environmental workshops to 700 students to promote responsible technology use and low-carbon awareness. The fund remains open for applications, continuing ORIT's commitment to practical, locally driven impact.

Example: Photovoltaic kits for vulnerable communities – project delivered by the citizen-led renewable energy cooperative supported through ORIT's fund award.



Case study

ORIT biodiversity: From energy to ecology

ORIT continues to promote biodiversity across its renewable energy sites, surrounding communities and the wider geographies in which it operates. By embedding nature-positive practices into project development and working with specialist partners, ORIT ensures that clean energy generation goes hand in hand with ecological enhancement. From on-site habitat initiatives to educational and community-focused programmes, biodiversity is integrated as a core consideration across its portfolio.

For the full impact stories, please visit: [here](#)

Biodiversity initiatives don't have to be large or high-profile to make a difference. At Westerfield Solar Farm, routine tree works to maintain site safety were used as an opportunity to create five hibernacula from repurposed timber – simple winter shelters for amphibians, reptiles and invertebrates.

The project avoided waste and delivered practical ecological value, showing how thoughtful, cost-effective site management can quietly but meaningfully support local biodiversity.



TCFD Section

The Company recognises the risks of climate change and the opportunities linked to the transition to net zero. The disclosure below summarises the key climate-related risks and opportunities relevant to the Company.

Statement of compliance

The Investment Manager confirms that climate-related financial disclosures have been prepared in line with the four TCFD recommendations and the eleven recommended disclosures set out in the TCFD's 2021 guidance for asset owners and asset managers. The recommendations have been mapped to the relevant sections of this report, with fuller detail available in the Company's standalone TCFD disclosure on its website.

Table 15

TCFD disclosure recommendations covered:		Section found in ORIT's TCFD disclosure ¹
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	Ensuring accountability and responsibility by board and management
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Ensuring accountability and responsibility by board and management
		Process for identifying, assessing and managing climate-related risks
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	Understanding impact of climate change across different timescales and scenarios
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	
	c) Describe the resilience of the organisation's strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario.	
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risk.	Process for identifying, assessing and managing climate-related risks
	b) Describe the organisation's processes for managing climate-related risk.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics & targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Measuring and managing climate impact
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

¹ The sections in this column can be found in ORIT's separately published TCFD disclosure, available on its website: <https://www.octopusrenewablesinfrastructure.com/>

Financial Review

The financial statements of the Company for the year ended 31 December 2025 are set out in the Company's Annual Report. The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "intermediate holding companies", which comprise the Company's wholly owned subsidiary, ORIT Holdings II Limited and its indirectly held wholly owned subsidiaries ORIT UK Acquisitions Limited, ORIT Holdings Limited and ORIT UK Acquisitions Midco Limited.

Net assets

Net assets have decreased from £570.4 million as at 31 December 2024 to £494.8 million as at 31 December 2025, 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 the table 16 on the right.

Income

In accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC"), the statement of comprehensive income differentiates between the 'revenue' account and the 'capital' account, and the sum of both items equals the Company's profit for the year. 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).

Table 16: Results as at 31 December

	2025 £m	2024 £m
Fair value of portfolio of assets	603.2	699.6
Cash held in intermediate holding companies	1.8	7.1
Bank loans and accrued interest held in the intermediate holding companies	-116.2	-151.2
Fair value of other net assets/(liabilities) in the intermediate holding companies	-3.4	5.8
Fair value of Company's investments	485.4	561.3
Company's cash	10.8	11.9
Company's other net liabilities	-1.4	-2.8
Net asset value as at 31 December	494.8	570.4
Number of shares (million)	527.6	555.7
Net asset value per share (pence)	93.79	102.65

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% (2024: 1.21%).

Debt

ORIT continues to actively manage its capital structure in line with its disciplined approach to capital allocation. During the year, £100 million of borrowings were refinanced

into a lower-cost facility, reducing the Company's blended cost of debt from 4.0% to 3.3%. Disposal proceeds and portfolio cash generation were used to fund repayments across the Group's revolving credit and project-level debt facilities. Despite the reduction in absolute debt, gearing was broadly unchanged as NAV and GAV also declined over the year.

Table 17: Debt summary

	2025	2024
Debt as % GAV	45%	45%
% hedged	75%	62%
Average cost of debt	3.3%	4.0%
Average remaining term	10	10

Financial Review (continued)

Dividends

During the year, interim dividends totalling £33.3 million were paid (2024: £33.5 million), equivalent to 6.13p per share. Post year end, a further interim dividend of 1.55p per share was paid on 27 February 2026 in respect of the quarter ending 31 December 2025 to shareholders recorded on the register on 13 February 2026. Consequently, dividends totalling £33.0 million have been paid in respect of the year under review. These dividends are fully covered from the operational cash flows of the underlying portfolios.

Dividend cover – operational cash flows (portfolio level)

During 2025, the Company's net cash flows from operations, of £61.3million pre scheduled debt amortisation, and £37.7 million post scheduled debt amortisation supported the payment of £33.0 million dividends to shareholders for the period, resulting in a dividend coverage of 1.86x and 1.14x respectively.

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

Following the year-end, in line with the Company's progressive dividend policy, ORIT announced a further increase in the target dividend to 6.23p¹ per ordinary share for the financial year from 1 January 2026 to 31 December 2026. This increase of 1.0% over FY 2025's dividend target continues the Company's progressive dividend policy, marking the sixth consecutive year the Company has increased its dividend target. The FY 2026 dividend target is expected to be fully covered by cash flow generated from the Company's operating portfolios.

Table 18: Dividend cover – operational cash flows (portfolio level)

Year ended	31 December 2025 £m	31 December 2024 £m
Operational cash flows	88.3	83.9
SPV level taxes	-1.0	-1.4
Interest payable on external debt	-8.7	-8.7
Operational cash flow pre debt amortisation	78.6	73.8
Company and intermediate holding company level expenses	-5.4	2.5
Interest and fees payable on RCF and short-term facility	-11.9	-14.1
Net cash flow from operating activities pre debt amortisation	61.3	62.3
Dividends paid in respect of year	33.0	33.7
Portfolio level operational cash flow dividend cover pre debt amortisation	1.86x	1.85x
External debt amortisation	-23.6	-20.4
Net cash flow from operating activities	37.7	41.9
Dividends paid in respect of year	33.0	33.7
Portfolio level operational cash flow dividend cover	1.14x	1.24x

Note: Totals may not add up due to rounding

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

£495m

Net asset value

(31 December 2024: £570m)

93.8p

NAV per ordinary share

(31 December 2024: 102.6p)

£897m

Gross asset value

(31 December 2024:
£1,029m)

£908m

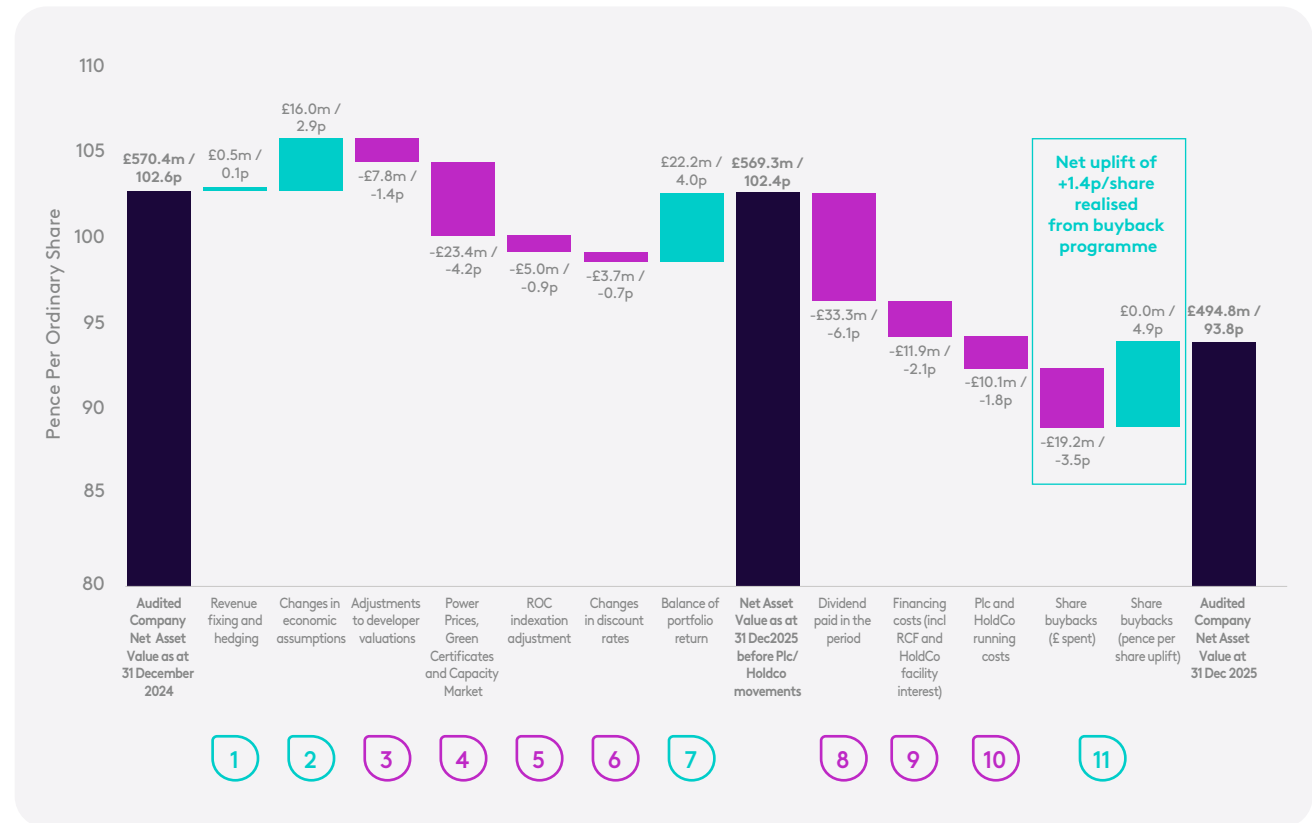
Total value of all investments

(31 December 2024:
£1,029m)

The portfolio of assets is valued quarterly using a discounted cash flow (DCF) approach for operational assets, consistent with the International Private Equity Valuation Guidelines. Developer and early-stage investments are valued at cost or recent price of investment, with adjustments for material changes such as milestone outcomes, further investment rounds or other development that reflect progress or risks. The Company's NAV therefore reflects movements in market power prices, inflation, discount rates, asset performance, contracted revenues, and development progress across the year.

Including the Company's and its intermediate holding companies' net liabilities (which mostly comprise Holding Company debt and cash), the total NAV as at 31 December 2025 is £494.8 million or 93.8 pence per Ordinary Share.

Figure 19: Plc NAV bridge



Portfolio Valuation (continued)

Movements in the fair value of the underlying portfolio of assets

1 Revenue fixing and hedging £0.5 million (+0.1p per share)

Additional revenue fixing during the year reduced merchant exposure and strengthened near-term cash flow visibility. The year saw ~100% hedging of Otso's 2026 production and full hedging of UK ROC solar assets for April 2027–March 2028, both secured at attractive pricing relative to market forwards.

2 Changes in economic assumptions £16.0 million (+2.9p per share)

Movements in inflation, foreign exchange and tax produced a net uplift over the year. Higher short-term UK inflation supported inflation-linked revenue, while the weakening of sterling against the euro contributed to valuation gains that were partly offset by hedging. Finnish corporate tax reductions provide a small structural benefit.

3 Adjustments to developer valuations -£7.8 million (-1.4p per share)

For valuation purposes, the following platforms generated material adjustments during the year:

- Norgen: uplift following pipeline consolidation, improved visibility on RTB timing and progress across several priority projects;
- Simply Blue Group: write-down reflecting delays in offshore wind development, liquidity constraints and continued weakness in floating wind markets; and
- Conservative discounts applied to deferred consideration on sales of developer investments, reflecting time value and remaining uncertainty on delivery of milestones – these discounts are expected to unwind as milestones are achieved.

4 Power prices, green certificates and capacity market -£23.4 million (-4.2p per share)

Updating market revenue forecasts resulted in a net valuation reduction, driven mainly by more conservative long-term power price and Green Certificate assumptions, particularly in the UK.

- Power prices – Short-term forward prices fell marginally across ORIT's core markets as lower gas prices and system fundamentals fed through to 2026–27 curves. Longer-term external consultant forecasts also reduced with adjustments reflecting updated expectations for renewable build-out, demand growth and commodity trends.
- Green Certificates – a negative movement followed the adoption of more conservative long-term green certificate curve more aligned with market pricing.
- Capacity Markets – updated forecasts reflected recent auction outcomes and updates to external long-term assumptions, with only minor valuation impact.

5 ROC indexation adjustment -£5.0 million (-0.9p per share)

The valuation reflects a £5.0 million reduction arising from the outcome of the UK Government's consultation on the indexation of Renewables Obligation Certificates ("ROCs"), published on 28 January 2026. The Government confirmed that it will adopt option 1, switching indexation of the ROC buyout price from the Retail Price Index ("RPI") to the Consumer Price Index ("CPI") effective March 2026. ORIT has therefore reflected the full impact of this change on its NAV as at 31 December 2025.

6 Discount rates -£3.7 million (-0.7p per share)

The weighted average discount rate increased slightly during the year, reflecting elevated long-term interest rates and changes to the portfolio mix following asset sales in the year. Assumptions remain in line with market evidence for contracted renewables. Further information can be found on page 43.

Portfolio Valuation (continued)

Movements in the fair value of the Plc and holding companies

7 Balance of portfolio return £22.2 million (+4.0p per share)

The expected return on the portfolio of assets represented by the unwind of discounting contributed positively as future cash flows moved closer, but this was partially offset by lower-than-expected operational generation, especially weaker wind resource and uncompensated curtailment in Ireland, as well as updated near-term opex and capex assumptions.

8 Dividends paid -£33.3 million (-6.13p per share)

Dividends totalling £33.3 million in respect of Q4 2024 to Q3 2025 were paid during the 12-month period to 31 December 2025.

9 Financing costs -£11.9 million (-2.1p per share)

Financing costs (incl. RCF and HoldCo facility interest) reduced NAV. Repayment and refinancing into lower-cost facilities reduced RCF utilisation and lowered overall finance costs compared with the prior year.

10 Running costs (plc & HoldCo) -£10.1 million (-1.8p per share)

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

11 Share buybacks -£19.2 million (+1.4p per share)

Share repurchases at a significant discount to NAV were accretive for shareholders on a pence per Ordinary Share basis.

Key valuation assumptions

See below a summary of the key inputs that drive ORIT's portfolio value

	Long-term inflation		Taxation	
 UK	2.25% ¹	=	25.0%	=
 France	2.00%	=	25.0%	=
 Ireland	2.00%	=	12.5%	=
 Finland	2.00%	=	18.0% ²	↓
 Germany	2.00%	=	15.8%	=
 Positive change to valuation assumption = No change  Negative change to valuation assumption				

Power price forecasts

Where not fixed under PPAs or hedged, we use forward market prices in the near term before transitioning to a blend of two independent consultants' long-term forecasts. Capture prices are updated regularly to reflect cannibalisation effects. For solar, we apply generic country-level capture prices, while for wind we reflect site-specific curves to account for greater variation in output and pricing.

Asset lives and decommissioning

Operational lives are assessed on an asset-by-asset basis, taking into account lease terms, planning consents, extension rights and technical performance. We also include decommissioning and land restoration costs as end-of-life outflows, ensuring valuations capture the full lifecycle economics of each project. The valuations do not include any terminal value, despite the potential opportunity for repowering.

¹ UK RPI (annual average): 4.0% during 2025, 3.25% to 2029 and then 2.25% from 2030 onwards. The RPI forecasts for 2026 to 2029 were revised upwards during the period from 3.0% to 3.25%.

² Valuation movement reflects a planned reduction in Finland's corporation tax rate from 20% to 18%, effective from 2027.

Portfolio Valuation (continued)

Discount rates

A range of discount rates are applied in calculating the fair value of the investments, reflecting factors such as the location, technology and lifecycle stage of each asset, as well as capital structure and the split of fixed and variable revenues.

As at 31 December 2025, the weighted average discount rate ("WADR") implied by ORIT's portfolio valuations was 7.8%, compared with 7.9% as at 30 June 2025. The marginal decrease over the second half of the year reflects portfolio composition changes following asset disposals and asset-specific adjustments, partly offset by updates to Renewables Obligation indexation assumptions.

The WADR does not include the expected return associated with development-stage assets or additional Company-level leverage. Including these elements results in an adjusted average discount rate of 8.2% as at 31 December 2025.

Table 20: Discount rate summary

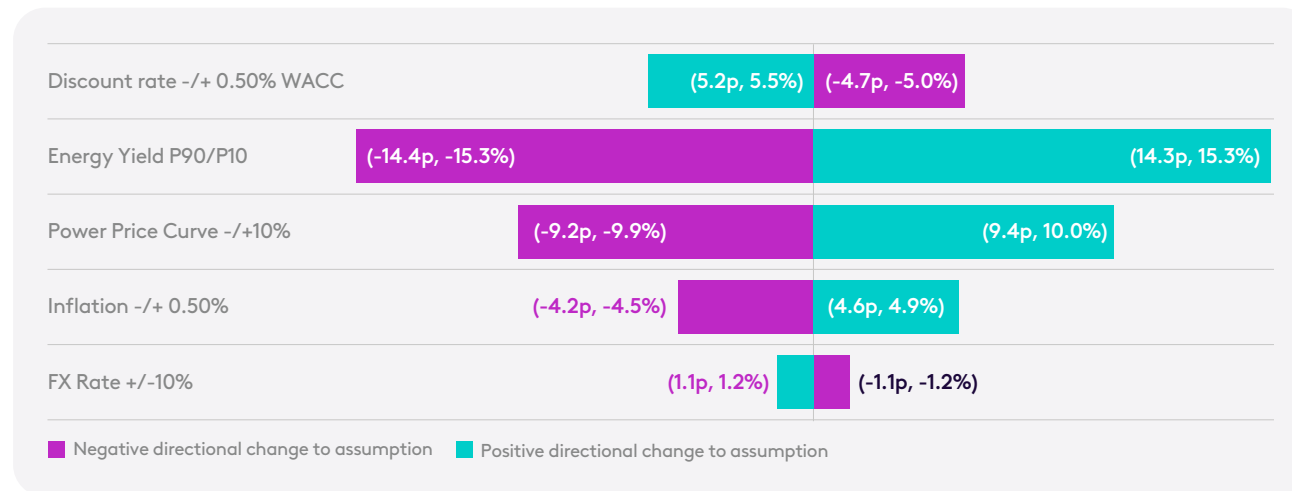
	31 December 2025	30 June 2025	31 December 2024
UK Assets			
Levered IRR (GBP)	8.1%	8.4%	7.6%
Gross Asset Value (GAV) (£m)	351	467	460
Asset Leverage %GAV	18%	35%	16%
European Assets			
Levered IRR (GBP)	7.0%	7.5%	7.2%
Levered IRR (EUR)	6.5%	6.9%	6.6%
Gross Asset Value (GAV) (£m)	546	544	569
Asset Leverage %GAV	41%	43%	42%
Total Portfolio			
Levered IRR (GBP)	7.8%	7.9%	7.4%
Levered IRR (local currency)	7.3%	7.5%	7.0%
Gross Asset Value (GAV) (£m)	897	1010	1029
Total Leverage %GAV	45%	47%	45%
Weighted average discount rate as at 31 December 2025	7.8%		
(i) Return expected on the Company's investments into development stage assets	0.3%		
(ii) Increase in return associated with the additional leverage from the RCF	0.1%		
Adjusted average discount rate as at 31 December 2025	8.2%		

Portfolio Valuation (continued)

Portfolio valuation sensitivities

Details of these can be found in the notes to the financial statements on pages 106 to 108, but are summarised in Figure 21 below.

Figure 21: NAV sensitivities per ordinary share





Investment Policy

Investment Policy

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore and offshore wind farms and photovoltaic solar ("solar PV") parks, and (ii) non-generation renewable energy related assets and businesses (together "Renewable Energy Assets"). The Company may invest in operational, in-construction, construction ready or development Renewable Energy Assets.

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

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long-term, it is expected that investments: (i) located in the UK will represent less than 50 per cent. of the total value of all investments, (ii) in any single country other than the UK will represent no more than 40 per cent. of the total value of all investments, (iii) in onshore or offshore wind farms will not exceed 60 per cent. of the total value of all investments, and (iv) in solar PV parks will not exceed 60 per cent. of the total value of all investments. For the purposes of this paragraph, investments shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not

already included in the value of investments or amounts committed but not yet incurred.

The Company may acquire a mix of controlling and non-controlling interests in Renewable Energy Assets and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments. A controlling interest is one where the Company's equity interest in the Renewable Energy Asset is in excess of 50 per cent.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will secure its shareholder rights through contractual and other arrangements, to, *inter alia*, ensure that the Renewable Energy Asset is operated and managed in a manner that is consistent with the Company's investment policy.

Investments may be made into Development Renewable Energy Assets, which may be developers, portfolios and/or pipelines of Development Renewable Energy Assets, where the relevant investment: (i) includes limited exposure to Renewable Energy Assets outside Europe and Australia, which at the time of investment comprises both a minority of the assets in the relevant developer, portfolio or pipeline by number and value and is less than 1 per cent. of Gross Asset Value, and/or (ii) may include indirect exposure to ancillary assets and/or businesses unrelated to renewable energy whose value is de minimis as at the time of investment. The Company may retain an interest in any such assets and/or businesses following achievement of construction ready status.

Investment restrictions

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

The Company will observe the following investment restrictions when making investments:

- the Company may invest up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value, in each case calculated immediately following each investment. Octopus Renewables Infrastructure Trust plc 2024 Annual Report Investment Strategy and Policy 28.
- the Company's portfolio will comprise no fewer than ten Renewable Energy Assets.
- no more than 20 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Renewable Energy Assets which are not onshore or offshore wind farms and solar PV parks.
- no more than 25 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in assets in relation to which the Company does not have a controlling interest.
- no more than 5 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Development Renewable Energy Assets.
- the Company will not invest in other UK listed closed-ended investment companies.

Investment Policy (continued)

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole; and
- no investments will be made in fossil fuel assets. Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions.

In addition to the above investment restrictions, following the Company becoming fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. of Gross Asset Value) at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Renewable Energy Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will hold its investments through one or more special purpose vehicles owned in whole or in part by the Company either directly or indirectly which will be used as the project company for the acquisition and holding of a Renewable Energy Asset (an "SPV") and the investment restrictions will be applied on a lookthrough basis.

For the purposes of the investment policy, "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets and liabilities of the Company (including cash) valued at fair value (other than third-party borrowings) to the extent not included in (i) or (ii) above.

Borrowing policy

The Company may make use of long-term limited recourse debt to facilitate the acquisition or construction of Renewable Energy Assets to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of drawing down (or acquiring) any new long-term structural debt (including limited recourse debt), total long-term structural debt will not exceed 40 per cent. of Gross Asset Value immediately following drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investment in Renewable Energy Assets that are made by the Company by way of a debt investment.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 25 per cent. of Gross Asset Value immediately following drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (but will not count any intra-Group debt).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Renewable Energy Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and hedging policy

The Company can enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, electricity prices and commodity prices (including, but not limited to, steel and gas) hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Changes to and compliance with the Investment Policy

Any material changes to the Company's investment policy set out above will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Risk Management

Risk appetite and risk management

The Board determines the Company's risk appetite in accordance with the Investment Policy, which sets clear boundaries around the types and levels of risk the Company is willing to accept to meet its investment objectives.

The Board, through the Audit and Risk Committee, carries out a regular review of the risk environment in which the Company operates, changes to the environment and individual risks. The Board also considers emerging risks which might affect the Company. The Company maintains a structured risk management framework which has key inputs from the Company's key service providers:

- **AIFM (Octopus Energy AIF Management Limited)**
Oversees portfolio and risk management, maintains the Company's risk register, and applies stress testing and risk limits.
- **Investment Manager (Octopus Energy Generation)**
Conducts detailed due diligence, ongoing asset monitoring, and provides regular insights on sector trends, asset-level risks, and emerging issues.
- **Broker**
Advises on sector developments, peer performance and investor sentiment to inform shareholder engagement.
- **Company Secretary and Auditors**
Provide guidance on regulatory developments, governance matters and financial reporting risks.

Principal risks and uncertainties

The Board has undertaken a robust assessment of the principal and emerging risks facing the Company as at 31 December 2025. The following pages outline these risks, their current mitigants, and how they have evolved during the reporting period.

How to read this section: Principal risks key

Residual risk rating

Represents the Board's assessment of each risk after considering existing controls and mitigants.

- **High risk** could have a material impact on NAV, strategic delivery, liquidity, or reputation.
- **Moderate risk** may cause financial or operational disruption but is managed within existing frameworks.
- **Low risk** has limited impact due to strong mitigants or low likelihood.

Direction of movement

Shows how the residual risk rating has changed compared to the prior reporting period.

- ⬆ **Increased** – Risk level has risen due to external developments or internal reassessment.
- ⬆ **No change** – Risk exposure and controls remain broadly consistent with the previous period.
- ⬆ **Decreased** – Risk level has reduced, typically due to improved mitigants or reduced exposure.

Note: These assessments are based on the Company's structured risk management framework and are reviewed quarterly by the Board and its committees.

Risk Management (continued)

1. Share price and market sentiment

The Company's shares have continued to trade at a discount to the value of the net assets, reflecting weaker investor sentiment and broader macroeconomic uncertainty. This dynamic limits the Company's ability to raise equity capital and reduces strategic flexibility – for example, by constraining opportunities to reinvest capital through new opportunities. Persistent sector discounts may also undermine investor confidence and lead to weaker trading liquidity over time.

Mitigants:

A capital allocation strategy has been implemented through 'ORIT 2030'. Investor communications have been strengthened to reinforce the investment case and address key market concerns.

Recent developments:

Broader sentiment towards the sector remains conservative. As such, the risk remains elevated and continues to be actively monitored.

⬆ Increased ● High

2. Asset valuation sensitivity

The valuation of the Company's portfolio is inherently sensitive to a range of financial assumptions, including long-term inflation, discount rates and future power price forecasts. If these assumptions diverge materially from actual outcomes, the Company's NAV could be adversely affected.

Mitigants:

Valuations are independently reviewed each quarter and informed by external market consultants. The Company tests key assumptions through regular sensitivity analysis and maintains internal processes to ensure that inputs remain robust and consistent.

Recent developments:

There were no material changes to the valuation methodology or key assumptions during 2025. Although market volatility persisted, governance and valuation processes remained stable and the risk level is unchanged.

⊖ No change ● Moderate

3. Power markets

The Company's revenues remain partially exposed to wholesale electricity prices through merchant sales and Power Purchase Agreements (PPAs). Power price volatility, driven by supply-demand dynamics, commodity prices and weather trends, can therefore impact income stability. Changes to subsidy regimes or pricing frameworks in the UK and EU also present structural risk.

Mitigants:

The Company maintains a diversified revenue base, combining fixed-price PPAs and subsidy-backed arrangements. OEGen's Energy Markets team actively monitors forecasts and market conditions, and employs hedging where appropriate to reduce short-term volatility.

Recent developments:

Power prices have softened during 2025. The Company continued to secure PPAs at competitive rates, and no material changes were made to the hedging strategy. The overall risk level remains unchanged.

⊖ No change ● Moderate

4. Gearing and financing

The Company is exposed to refinancing risk and interest rate volatility, particularly as macroeconomic conditions continue to influence borrowing costs and access to credit. Higher interest rates and a more constrained lending environment may limit flexibility, increase the cost of capital, or create pressure on covenant headroom.

Mitigants:

The Company follows a disciplined gearing policy, maintains significant liquidity headroom, and has diversified its lending relationships. Covenants are reviewed quarterly and integrated into forward-looking financial planning.

Recent developments:

While ORIT remains well within its mandated leverage policy, refinancing conditions and interest rate volatility contributed to a maintained moderate risk.

In response to tightening market conditions, the Company announced a soft target to anchor gearing to around 40% of GAV through selected asset disposals and funding of construction.

⊖ No change ● Moderate

Risk Management (continued)

5. Asset and operational risk

Underperformance at the asset level, arising from outages, grid constraints, weather variability or equipment failure, may reduce cash generation and investor returns. Health, Safety and Environment (“HSE”) risks also apply at operational sites.

Mitigants:

Performance is closely monitored by OEGen with the support of third-party O&M providers under structured contracts. Preventative maintenance regimes, robust HSE procedures and comprehensive insurance are in place to manage potential disruptions.

Recent developments:

During 2025, there were isolated instances of underperformance across the portfolio due to external factors, but no ongoing material issues remain. The overall risk level is unchanged, reflecting continued resilience at the asset level, while recognising that the broader operating environment (including weather and grid constraints) remains a source of potential volatility.

⊞ No change ● Moderate

6. Cybersecurity and IT

Cybersecurity threats, including phishing, ransomware, and third-party data breaches, present an ongoing risk to business continuity and sensitive information. Reliance on third-party systems for reporting, data processing and asset management compounds the potential exposure.

Mitigants:

Cybersecurity controls are embedded within service provider contracts. OEGen conducts regular penetration testing, incident response planning, and mandatory staff training to reduce exposure.

Recent developments:

Although no cybersecurity incidents have occurred within ORIT or its key service providers during the year, the frequency, complexity and sophistication of cyberattacks reported across the UK and European infrastructure and financial services sectors have increased. In particular, attacks targeting third-party service providers and supply chains have become more prevalent. Given ORIT’s reliance on external systems and data platforms, the Board considers that the inherent threat environment has heightened. Controls and oversight arrangements remain robust, and no control deficiencies have been identified.

⬆ Increased ● Moderate

7. Environmental, social and governance (“ESG”)

The portfolio is exposed to physical risks from climate change, including resource variability, storm events, and extreme weather. Transition risks, such as regulatory shifts, changing investor expectations and supply chain scrutiny, may also impact long-term performance or stakeholder confidence. Governance risks, including key person dependency, conflicts of interest or ineffective oversight, could impair decision-making or the effective management of the Company.

Mitigants:

ESG is integrated into the investment process via a formal scoring matrix. Climate and physical risk assessments are incorporated into asset monitoring, supported by scenario analysis and HSE reviews. A formal conflicts policy, structured succession planning and regular Board and committee evaluations support effective governance and oversight.

Recent developments:

There were no material ESG incidents or climate-related disruptions in 2025, and the Company maintained compliance with evolving standards. Although regulatory expectations are rising, controls are considered effective and the residual risk remains stable. During the year, Audrey McNair stepped down as Audit Chair and was succeeded by Sally Duckworth following a planned transition. The Board remains satisfied that its composition, independence and committee structures meet regulatory and governance best practice requirements. The overall risk level remains low and stable.

⊞ No change ● Low

8. Construction and development

Construction risk across the portfolio is currently minimal, with all operational assets fully commissioned. The Company holds no direct construction exposure in relation to the conditional acquisition of the Irishtown project. However, development risk remains elevated. Challenges such as planning uncertainty, grid access delays, cost inflation, and the performance of development partners can impact project timelines, valuation, or the ability to convert pipeline into operational assets.

Mitigants:

The Company’s financial exposure to development-stage equity is capped at 5% of GAV. All development investments are subject to rigorous due diligence, milestone tracking, and internal approvals. The team continues to monitor planning, permitting, and developer counterparty risk closely across the portfolio.

Recent developments:

Construction risk has reduced significantly following the commissioning of all portfolio assets. However, the residual development risk rating increased during 2025 due to continued delays in permitting and grid access across multiple markets, as well as slower-than-anticipated progress in the development pipeline.

⊞ No change ● Moderate

Risk Management (continued)

9. Regulation and policy

ORIT is exposed to changes in energy policy, taxation, market design and investment trust regulation across the UK and Europe. Changes in government priorities or intervention in electricity pricing could adversely affect asset economics, investor sentiment or operating model.

Mitigants:

ORIT engages specialist legal and regulatory advisers to monitor developments in key markets and participates in industry consultations to anticipate change. Geographic and revenue diversification reduces concentrated regulatory exposure.

Recent developments:

In 2025, the UK Government confirmed it would not proceed with the Review of Electricity Market Arrangements (REMA), removing uncertainty around potential power market reform. The outcome of the ROC indexation consultation (changing from RPI to CPI) also provided clarity on subsidy support for legacy assets. However, shifting political dynamics, including the growth of Reform UK, may influence future policy direction. Regulatory reform also remains active across parts of Continental Europe. The Company continues to monitor policy developments across all jurisdictions in which it operates.

⬆ Increased ● Moderate

10. Geopolitical risk

Geopolitical tensions and armed conflicts can create volatility in global energy markets, as well as negatively impact financial market stability and investor sentiment. Events such as the wars in Ukraine and the Middle East demonstrate how geopolitical developments can influence commodity prices, inflation and power market dynamics.

Mitigants:

The Company's diversified portfolio and high proportion of contracted revenues through subsidies and fixed-price PPAs reduce exposure to short-term market disruption. The Investment Manager monitors geopolitical developments and incorporates relevant macroeconomic scenarios into financial planning and risk assessments.

Recent developments:

Geopolitical tensions remained elevated during 2025, including the ongoing war in Ukraine and emerging instability in the Middle East. While these developments are being closely monitored, the Company has not experienced direct operational or supply chain impacts and, given the portfolio's largely contracted revenue profile, no material financial effects are currently expected. The overall risk level therefore remains moderate, although the situation remains under review should conflicts become more prolonged.

⬆ No change ● Moderate



Statement Related to s172 (Companies Act 2006)

The Board, as the governing body of the Company, shapes the strategy and objectives and seeks to ensure performance and long-term success by considering all its stakeholders' interests.

During the year under review, the Board believes that it has acted in good faith and fulfilled its obligations under s172 of the Companies Act 2006 to promote the success of the Company for the benefit of all shareholders while also considering the interests of other stakeholders and the environmental impact of the Company's operations. See page 55 for key stakeholders.

Section 172(1) statements

The likely consequences of any decision in the long term

Reference

The Board has set out long-term objectives for the Company and since the launch of its ORIT 2030 strategy in September 2025 now targets a net total shareholder return of 9% to 11% per annum over the medium to long-term. It receives regular updates through fortnightly meetings with the Investment Manager. It also convenes at least four times a year to discuss matters related to items (a)-(f) of section 172. At least once per year, the Board collaborates with the Investment Manager and other key advisers to evaluate the Company's strategic position, including capital allocation and risk management. Throughout the year, the Board actively considers shareholders' views to inform its decision-making process. See also Strategy and Business Model, Objectives and KPIs sections on pages 6 to 11, Chair's Statement on pages 3 to 5 and Stakeholder Engagement section on pages 54 to 56.

The interests of the Company's employees

Reference

As a closed-ended investment company there are no direct employees. However, the Investment Manager assesses the impact of the Company's activities on other stakeholders, in particular local communities, sub-contractors and end customers, recognising that its investments in Renewable Energy Assets make a positive contribution to the transition to a cleaner future. The Board monitors People-related KPI's on health and safety, diversity and inclusion collected directly from contractors of the investee companies within the investment portfolio, which are then reported in the Company's publications. See also the section on People under the header: Impact on page 32. More details are available in the separately published ESG & Impact Strategy, and additional KPIs can be found in the Principal Adverse Impact statement on the Company's website.

The need to foster the Company's business relationships with suppliers, customers and others

Reference

The Board recognises the importance of fostering the Company's business relationships with suppliers, customers and other essential stakeholders for preserving long-term shareholder value and takes their respective interests into consideration where relevant as part of the decision-making process. The Board evaluates the performance of the service providers annually through the Management Engagement Committee. See also Stakeholder Engagement section on pages 54 to 56 and the Directors' Report from pages 58 to 63.

Statement Related to s172 (Companies Act 2006) (continued)

The impact of the Company's operations of the community and environment

Reference

This aspect continues to be integral to the Company's strategic ambitions through its core impact initiative of accelerating the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets. Environmental and community considerations, including the impact on nature, are specifically embedded in the Company's Planet and People Impact objectives respectively. The Board sets the Company's ESG & Impact Policy and Strategy. See also ESG & Impact section of the Annual Report on pages 30 to 36 and the separately published ESG & Impact Strategy.

The desirability of the Company maintaining a reputation for high standards of business conduct

Reference

The Board aims to meet or exceed the standards expected of a listed company investing in Renewable Energy Assets. This is achieved with the help of the Investment Manager which is responsible for ensuring that the Company's investments are managed to a high standard of business conduct. The Company has obtained a copy of the Investment Manager's, Company Secretary's, Administrator's and Broker's anti-bribery policies and procedures and is satisfied that these are adequate for the purposes of the Company. The Investment Manager seeks to ensure asset level service providers have appropriate policies in place. See also Stakeholder Engagement section on pages 54 to 56, Human Rights section on page 56.

The need to act fairly as between members of the Company

Reference

The Board aims to act fairly between the Company's members by seeking to ensure it communicates effectively with Shareholders. Reporting materials are made publicly available. Shareholders are encouraged to attend the Annual General Meeting. Procedures and policies are in place in case conflicts of interest arise.

See also the following Stakeholder Engagement section on this pages 54 to 56 and Corporate Governance Statement from pages 64 to 73.

Stakeholder Engagement

Details of the Company's engagement with key stakeholders are set out below.

The Board is aware of the need to foster the Company's business relationships with suppliers, customers and other key stakeholders through its stakeholder management activities as described below. The Board believes that positive relationships with the Company's stakeholders are important to support the Company's long-term success. The table below outlines the stakeholders that the Board has identified as key, the specific engagement methods used and key activities within the reporting period.

Stakeholders	How ORIT has communicated and engaged
Shareholders	The Board looks to attract long-term investors in the Company and in doing so, it has sought out regular opportunities to communicate with shareholders whether from regular reporting on the Company's activities and market announcements and the website or specific initiatives. Key communication methods include: ● Annual and Interim reports ● Dedicated ORIT website ● Corporate LinkedIn Page ● Quarterly factsheets ● Investor roadshows and presentations ● Dialogue with shareholders ● Occasional events (Capital Markets Day) ● Regular market announcements ● Annual General Meetings ● Dedicated email address for shareholder enquiries ● Proxy voting guidelines Board members have had opportunities to meet with key stakeholders during key Company events in 2025, for example at the Capital Markets Day. Separately, the Investment Manager actively participates in roadshows to meet with the Company's key shareholders after the release of the annual and interim results. The Investment Manager also meets with shareholders on an ad hoc basis following key announcements. Shareholders' views are regularly collected throughout the year by the Investment Manager and the Corporate Broker. Shareholders' views are considered by the Board to assist the Board's decision-making process. In 2025, the Company further enhanced its engagement with shareholders through organising a Chair's roadshow, and conducting a shareholder perception audit with a broad base of investors. The Board invites shareholders to attend the forthcoming Annual General Meeting to be held on 12 June 2026 or to contact the Company through its dedicated email address with any enquiries.

Stakeholder Engagement (continued)

Stakeholders	How ORIT has communicated and engaged
AIFM and Investment Manager	The most significant service provider for the Company's long-term success is the AIFM which has engaged the Investment Manager for the purpose of providing investment management services to the Company. These services are provided by Octopus Energy AIF Management Limited. The Board regularly monitors the Company's investment performance in relation to its objectives, investment policy and strategy. It receives and reviews regular reports and presentations from both the AIFM and Investment Manager and seeks to maintain regular contact to maintain a constructive working relationship. The Board maintains ongoing dialogue between scheduled meetings with the Investment Manager. Representatives of the Investment Manager attend Board meetings. New management fee arrangements The Board agreed revisions to the management fee arrangements from 1 November 2025. Further information is set out in the Directors' Report on page 59. The Investment Manager fee arrangements aligns their interests with those of shareholders. A description of the Investment Manager's role, along with that of the AIFM, can be found on pages 59 and 60 of the Directors' Report.
Company and service providers	To build and maintain strong working relationships, the Company's key service providers are invited to attend Board meetings to present their respective reports. This enables the Board to exercise effective oversight of the Company's activities. The Board is supported by a Management Engagement Committee which meets annually to review service provider performance. Further information on the Management Engagement Committee can be found in the Corporate Governance Statement on page 66. The Company's external auditors attend at least two Audit and Risk Committee meetings per year. The Chair of the Audit and Risk Committee maintains regular contact with the auditors, the Investment Manager and the Administrator to ensure that the audit process is undertaken effectively. The Board has also spent time engaging with the Company's key service providers outside of scheduled Board meetings to develop its working relationship with those service providers and ensure the smooth operational function of the Company.
Asset service providers	The Investment Manager has an experienced asset management team who actively manage asset level service providers including third-party asset managers, Operations & Maintenance ("O&M") contractors, Construction Managers, Owners Engineers, suppliers, HSE contractors and Landowners. Communications with service providers are managed across a variety of platforms to ensure focus on day-to-day operational performance of the assets. The Investment Manager undertakes quarterly meetings with external asset managers to review performance against service provisions, weekly calls with all operators and formal annual contract reviews. It actively engages asset service providers to seek innovative solutions to reduce the downtime of our assets, and seeks to positively influence the safety performance of service providers by monitoring accidents, incidents and unsafe conditions at site. The Investment Manager actively manages the investments, in-construction assets through a risk prevention oversight model and by maintaining strong relationships with the Owners Engineering teams. There is daily communication with the Owners Engineering teams during critical stages of construction.
Debt providers	As at 31 December 2025, the Company's wholly-owned subsidiary, ORIT Holdings II Limited, had a Revolving Credit Facility ("RCF") provided by a group of four lenders, Allied Irish Banks, National Australia Bank, NatWest and Santander. The Investment Manager communicates regularly with each lender and provides data as part of formal semi-annual reporting and to comply with covenant testing requirements. The Investment Manager ensures that asset level debt providers receive data and information in line with debt agreements and to adhere to covenant testing requirements.
Community	The Company engages with, and aims to empower local communities by establishing avenues for benefits such as through community benefit schemes, educational engagement with local schools via workshops and site visits and support of local charities. See the People section of the Impact Report on page 32.

Stakeholder Engagement (continued)

Human rights

Although it has no employees, the Company is committed to respecting human rights in its broader relationships and respects the UN Guiding Principles on Business and Human Rights. This is reflected in the Company's wider policies and the way business is conducted. All material counterparties have either signed up to the Investment Manager's Supplier Code of Conduct or have their own that meets the Investment Manager's standards.

Before engaging suppliers, the Investment Manager undertakes due diligence and requires the completion of an ESG questionnaire which includes questions in relation to Human Rights to ensure alignment with Company values. Suppliers' anti-bribery and corruption policies, among others, are also reviewed.

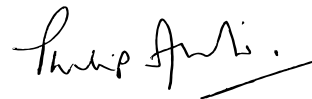
For more information on how the Company addresses human rights and modern slavery more specifically, please refer to ORIT's Modern Slavery Act Statement on its website.

Non-Financial information statement

The table below references where the following non-financial information is disclosed within this strategic report.

Non-financial information area	Reference
Environmental matters (including the impact of the Company's business on the environment)	See Planet section of the ESG & Impact Report on page 31.
The Company's employees	As a closed-ended investment company, the Company has no employees. The People section of the ESG & Impact Report on page 32 refers to how the Company assesses its impact of the employees of its sub-contractors.
Community issues	See People section of the ESG & Impact Report on page 32.
Social matters	See People section of the ESG & Impact Report on page 32.
Respect for human rights	See Stakeholder Engagement section on page 56.
Anti-corruption and anti-bribery matters	See Anti-bribery and corruption statement in separately published ESG & Impact Strategy .

This Strategic Report has been approved by the Board of Directors and signed on their behalf by:



Philip Austin MBE

Chair,
Octopus Renewables Infrastructure Trust plc

23 March 2026

Governance

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Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Philip Austin MBE (Chair)
James Cameron
Sally Duckworth (appointed 21 March 2025)
Elaina Elzinga
Audrey McNair (resigned 13 June 2025)
Sarim Sheikh

Legal and taxation status

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010. The Company has received initial approval as an investment trust and the Company must meet eligibility conditions and ongoing requirements for investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the year ended 31 December 2025.

Market information

The Company's Ordinary Shares are listed on the main market of the London Stock Exchange. The unaudited NAV Ordinary Share of the Company is published quarterly through a regulatory information service.

Retail distribution of Investment Company shares via financial advisers and other third-party promoters

As a result of the Financial Conduct Authority ("FCA") rules determining which investment products can be promoted to retail investors, certain investment products are classified as "non-mainstream pooled investment products" and face restrictions on their promotion to retail investors.

The Company has concluded that the distribution of its shares, being shares in an investment trust, is not restricted as a result of the FCA rules described above.

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by financial advisers to retail investors and intends to continue to do so for the foreseeable future.

Articles of Association

Amendments to the Company's Articles of Association require a Special Resolution to be passed by shareholders. The Company's Articles of Association were last changed at the time of IPO and new Articles of Association are proposed to be adopted at the upcoming Annual General Meeting to alter the frequency of the continuation vote. For further information, refer to pages 128 and 129.

Strategic Report

The Directors' Report should be read in conjunction with the Strategic Report on pages 3 to 56 including the Risk Management section contained therein.

The following information has been disclosed in the Strategic Report:

Disclosure	Page Reference
Business review	See Investment Manager's Report on page 12.
Principal risks and uncertainties	See Risk Management section on page 48.
Key performance indicators	See Objective and KPIs section on page 10.
Financial risk management	See Risk Management section on page 48 and Note 17 on page 106.
Future developments in the Company's business	See Investment Manager's Report on page 12.
Stakeholder Engagement	See the information provided on Section 172 compliance, from page 52.
Streamline Energy and Carbon Reporting framework	See Planet in the ESG & Impact section on page 31.

Directors' Report (continued)

Management

The Board

The Board comprises independent non-executive directors who are responsible to Shareholders for the overall stewardship of the Company's affairs. There is a Schedule of Matters Reserved for the Board which sets out the division of responsibilities between the Board and its various committees. Further details can be found in the Corporate Governance Statement on pages 64 to 73. Through the Committees and the use of external independent advisers, the Board oversees the risk management function and overall governance within the Company. The Board, in conjunction with the AIFM, actively supervises the Investment Manager in the performance of its functions.

Directors' indemnities

Subject to the provisions of the Companies Act 2006, the Company has agreed to indemnify each Director against all liabilities which any Director may suffer or incur arising out of or in connection with any claim made, or proceedings taken against him/her, or any application made by him/her, on the grounds of his/ her negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company. This policy remained in force during the financial year and also at the date of approval of the financial statements.

Appointment and replacement of directors

The rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association which require that each Director shall be subject to election at the first AGM after appointment

and re-election annually thereafter. Further details of the Board's process for the appointment and replacement of Board members can be found on page 66.

Alternative Investment Fund Manager

The Company is classified as an Alternative Investment Fund under the UK AIFM Directive as defined on page 60 and has appointed Octopus Energy AIF Management Limited as its AIFM, which entity is governed by AIFMD and regulated by the Central Bank of Ireland. The AIFM is responsible for portfolio management of the Company, including the following services:

- Risk management, with the exception that portfolio management is delegated to the Investment Manager;
- Approval of quarterly portfolio valuations through the AIFM Valuations Committee;
- The review of financial reporting as prepared by the Administrator;
- Ensuring compliance with the UK AIFM Directive regulations and reporting;
- Ensuring compliance with FATCA reporting requirements; and
- Monitoring and ensuring compliance with Investment Restrictions and policies as set out in the Company's prospectus.

The arrangements related to management fees changed during the period. For the period from 1 January 2025 to 31 October 2025, The AIFM was entitled to a management fee of 0.95% per annum of the Net Asset Value of the

Company up to £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. With effect from 1 November 2025, the AIFM is entitled to a management fee calculated by applying the existing percentage rates to an equal weighting of (i) the average closing daily market capitalisation for each quarter and (ii) the published NAV for that quarter. The fee payable will be capped at the lower of (a) the amount calculated under this revised methodology and (b) a calculation based solely on NAV, in line with the previous AIFM agreement. No performance fee or asset level fees are payable to the AIFM under the Management Agreement. The AIFM is responsible for the payment of the Investment Manager's fees.

The Management Agreement is subject to termination on not less than 12 months' written notice by either party. It can be terminated at any time in the event of the insolvency of the Company or the AIFM, in the event that the AIFM ceases to be authorised and regulated by the CBI (if required to be so authorised and regulated to continue to carry out its duties under the Management Agreement) or if certain key members of the Octopus Energy Generation team cease to be involved in the provision of services to the Company and are not replaced by individuals satisfactory to the Company (acting reasonably).

The Company has given an indemnity in favour of the AIFM (subject to customary exceptions) in respect of the AIFM's potential losses in carrying on its responsibilities under the Management Agreement. The Management Agreement is governed by the laws of England and Wales.

Directors' Report (continued)

Investment Manager

The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading name – Octopus Energy Generation) as Investment Manager to provide Investment Management services to the AIFM in respect of the Company pursuant to the Management Agreement. As part of these delegated portfolio management services, the Investment Manager has responsibility for managing cash not yet invested by the Company or otherwise applied in respect of the Company's operating expenses with the aim of preserving capital value.

Company Secretary and Administrator

Apex Listed Companies Services (UK) Limited provides company secretarial and administration services to the Company, including but not limited to the calculation of its quarterly Net Asset Value and financial reporting.

Depositary

BNP Paribas S.A. has been appointed as the Company's depositary.

UK AIFM Directive

In accordance with the UK AIFM Directive, the AIFM must ensure that an annual report containing certain information on the Company is made available to investors for each financial year. The investment funds sourcebook of the FCA (the "Sourcebook") details the requirements of the annual report. All the information required by those rules are included in this Annual Report or will be made available on the Company's website.

Appointment of service providers

The Management Engagement Committee undertakes an annual review of the Company's service providers to evaluate service levels and to develop recommendations for their continued appointment or for the commencement of a process to replace a service provider as appropriate, taking into account the long term interests of the Company's shareholders. The outcome of the review of the Company's service providers can be found on page 66.

Issued share capital

During the year ended 31 December 2025, the Company did not issue any further Ordinary Shares. At the year end the Company's issued share capital comprised 564,927,536 Ordinary Shares, including 37,350,597 held by the Company in treasury.

Voting rights

Each Ordinary Share held entitles the holder to one vote. All Ordinary Shares carry equal voting rights and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Companies Act 2006.

Restrictions

There are no restrictions on the transfer of Ordinary Shares, nor are there any limitations or special rights associated with regard to control attached to the Ordinary Shares. There are no agreements between holders regarding their transfer known to the Company, no restrictions on the distribution of dividends and the repayment of capital,

and no agreements to which the Company is a party that might affect its control following a successful takeover bid.

Dividend policy and target returns

The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and typically paid in May, August, November and February respectively.

Distributions made by the Company may take either the form of dividend income, or of "qualifying interest income" which may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a shareholder in the Company depending on the classification of such distributions. **Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.**

The Company has a progressive dividend policy and is targeting a total dividend of 6.23p pence per Ordinary Share in respect of the financial year to 31 December 2026, representing a 1% increase from the 6.17 pence per Ordinary Share dividend declared in respect of the financial year ended December 2025. This marks the fifth consecutive year the Company has increased its dividend target.¹ The Company is targeting a net total shareholder return of 9% to 11% per annum over the medium to long-term. Further information on the Company's financial objectives can be found on pages 10 to 11.

¹The dividend and return targets stated are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they 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 these targets and should decide for themselves whether or not the target dividend and target net total shareholder return are reasonable or achievable.

Directors' Report (continued)

Results and dividend

The Company's revenue profit after tax for the year amounted to £37.5 million (2024: £36.8 million). The Company made a capital loss after tax of £60.4 million (2024: £25.1 million loss). Therefore, the total loss after tax for the Company was £23.0 million (2024: £11.8 million profit). The Company has paid the following interim dividends during the year under review:

Period	Dividend per ordinary share (pence)	Payment date	Record date	Ex-dividend date
Q4 2024	1.51	28 Feb 2025	14 Feb 2025	13 Feb 2025
Q1 2025	1.54	30 May 2025	16 May 2025	15 May 2025
Q2 2025	1.54	29 Aug 2025	15 Aug 2025	14 Aug 2025
Q3 2025	1.54	28 Nov 2025	14 Nov 2025	13 Nov 2025

On 2 February 2026 the Company declared an interim dividend of 1.55p per Ordinary Share in respect of the three months to 31 December 2025, a total of £8.2 million. The ex-dividend date was 13 February 2026, the record date was 14 February 2026 and the dividend was paid on 27 February 2026.

Substantial shareholders

As at 31 December 2025, the Directors have been formally notified of the following interests in the Company's Ordinary Shares, comprising 3% or more of the issued share capital of the Company:

Shareholder Name	Holding	% Holding	Date of notification
Rathbone Investment Management Ltd	41,703,191	7.40	12 Jul 2022
Brewin Dolphin Limited	29,615,256	5.24	7 Jun 2023
Schroders plc	28,294,909	5.01	29 Sep 2023
Baillie Gifford & Co	28,273,333	4.15	1 Apr 2025
EFG Private Bank Limited	28,212,542	4.90	23 May 2025
Quilter PLC	24,261,042	4.29	14 Nov 2022
Sarasin & Partners LLP	26,562,005	4.07	1 Mar 2024
Stichting Privium Sustainable Impact Fund	21,851,529	4.00	22 May 2025
Newton Investment Management Limited	17,288,560	3.06	9 Mar 2021
EdenTree Investment Management	16,067,067	3.05	12 Nov 2025

Post period end up until 17 March 2026, the Company did not receive notification of any further interests, or changes in interests, in its Ordinary Shares comprising 3% or more of the issued share capital.

Based on information provided by analysis of the Company's share register as at 27 February 2026, the Company is aware that the following shareholders own more than 3% of the issued share capital of the Company:

Shareholder Name	Holding	% Holding
Hargreaves Lansdown, stockbrokers (EO)	47,764,166	9.05
Schroder Investment Management	35,584,717	6.74
Interactive Investor (EO)	32,528,927	6.17
Evelyn Partners (Retail)	29,443,711	5.58
Privium Fund Management	24,483,793	4.64
EFG Harris Allday, stockbrokers	22,214,473	4.21
Rathbones	22,203,434	4.21
RBC Brewin Dolphin, stockbrokers	19,602,217	3.72
AJ Bell, stockbrokers (EO)	16,742,215	3.17

EO = Execution only

Shareholder engagement

The Board is mindful of the importance of engaging with the Company's shareholders to gauge their views on topics affecting the Company. See page 54 for further information on how the Company engages with its shareholders.

The Company will be holding an Annual General Meeting on 12 June 2026, which will be streamed live, and at which members of the Board and Investment Manager will be available to answer shareholder questions. Shareholders are encouraged to vote their holdings using the enclosed Form of Proxy or electronically using the instructions contained in the notes to the Notice of AGM and notes to the Form of Proxy. Proxy voting figures will be made available shortly after the AGM on the Company's website (<https://www.octopusrenewablesinfrastructure.com/>) where shareholders can also find the Company's quarterly factsheets, dividend information and other relevant information.

Directors' Report (continued)

Appointment of auditors

The Company's auditors, PricewaterhouseCoopers LLP, having expressed their willingness to continue in office as auditors, will be put forward for re-appointment at the Company's Annual General Meeting and the Board will seek authority to determine their remuneration for the forthcoming year.

Going concern

The Directors have considered the Company's ability to continue as a going concern, taking into account its liquidity position, cash flow forecasts and access to financing facilities. The Directors have assessed the going concern position over a period of at least 12 months from the date of approval of the financial statements and conclude that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion, the Directors considered the Company's ongoing access to liquidity and the resilience of cash flows under plausible downside scenarios.

Further detail on the Directors' going concern assessment is set out in the notes to the financial statements.

Viability statement

In accordance with the UK Corporate Governance Code and the UK Listing Rules, the Directors have assessed the prospects of the Company over a longer period than the 12 months required for the going concern assessment. The Directors have assessed the viability of the Company over the five-year period to 31 December 2030 (the "Period"). The Board considers this Period to be appropriate given the long-term nature of the Company's investment strategy and the time horizon over which the Company's cash flows and capital commitments are forecast.

In assessing the viability of the Company, the Directors considered the principal risks and uncertainties set out in this report, with particular focus on those risks that could impact the Company's solvency or liquidity over the Period. The assessment included a review of projected income and expenditure, the resilience of the Company's cash flows under plausible downside scenarios, and the Company's access to financing.

The Company receives income in the form of dividends and interest from its portfolio of renewable energy infrastructure assets. These revenues are derived primarily from the sale of electricity and green certificates through power purchase or similar agreements, and, in some cases, subsidies. The Directors considered the impact of adverse movements in key variables, including wholesale power prices, asset output and discount rates, and are satisfied that the Company would remain viable under such downside scenarios.

The Directors also considered the Company's forecast cash outflows, including dividends, capital commitments and contingent acquisitions, together with the Group's access to debt facilities. While the revolving credit facility held by an intermediate holding company matures in June 2028, the Directors consider that the Company is well positioned, based on the quality of its asset base and its track record, to maintain appropriate access to financing over the Period.

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to 31 December 2030.

Auditors' information

Each of the Directors at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all steps that he/she ought to have taken as director to make himself/herself aware of any relevant information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Annual General Meeting

The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

Resolutions relating to the following items of special business will be proposed at the Annual General Meeting ("AGM") to be held on 12 June 2026. The Notice of AGM (the "Notice") together with detailed explanation of the proposed resolutions can be found on pages 125 to 131.

Directors' Report (continued)

Issuance of ordinary shares and dis-application of pre-emption rights

Resolutions 11 to 13 provide authority to issue Ordinary Shares. The Directors intend to use the net proceeds of any issuance to invest in Renewable Energy Assets, in accordance with the Company's investment objective and Investment Policy and for working capital purposes.

At the forthcoming Annual General Meeting, the Board is seeking authority to allot up to a maximum of 126,617,745 Ordinary Shares (representing approximately 24% of the Ordinary Shares in issue at the date of this document) and to dis-apply pre-emption rights when allotting those Ordinary Shares. The authority granted under Resolutions 11 to 13 will expire at the conclusion of the Annual General Meeting to be held in 2027. The full text of these resolutions is set out in the Notice of Meeting on pages 125 to 126.

The authority granted by shareholders to issue Ordinary Shares will provide flexibility to grow the Company and further expand the Company's assets. Ordinary Shares issued under this authority will only be issued at a premium to the NAV (cum income). Ordinary Share issues are at the discretion of the Board.

Authority to purchase own shares

At the AGM of the Company held on 13 June 2025, the Directors were granted authority to make market purchases of up to 14.99% of the Ordinary Shares in issue, equating to a maximum of 84,682,637 Ordinary Shares. The Company utilised this authority to purchase its own shares, buying back c.£12.04 million as at 17 March 2026, which is the last practicable date before this report was printed.

The current authority to make market purchases expires at the conclusion of the 2026 AGM of the Company. The Directors recommend that a new authority to purchase up to 79,083,700 Ordinary Shares (subject to the condition that not more than 14.99% of the Ordinary Shares in issue, excluding treasury Shares, at the date of the AGM are purchased) be granted and a resolution to that effect will be put to the AGM. Any Ordinary Shares purchased will either be cancelled or, if the Directors so determine, held in treasury.

The Companies Act 2006 permits companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This provides the Company with the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the (cum-income) NAV per existing Ordinary Share at the time of their sale unless they are first offered pro rata to existing shareholders. At the year end the Company held 37,350,597 shares in treasury.

Unless otherwise authorised by shareholders, Ordinary Shares will not be issued at less than NAV and Ordinary Shares held in treasury will not be sold at less than NAV. The Directors take into account the financial resources of the Company, the Company's share price and any discount to NAV, and future investment opportunities when exercising the authority to purchase the Company's Ordinary Shares. The authority will continue to only be exercised if the Directors believe that to do so would be in the best interest of Shareholders as a whole.

Authority to declare all dividends as interim dividends

At the AGM of the Company held on 13 June 2025, the Directors were granted authority to declare and pay all dividends of the Company as interim dividends. The Directors intend to ask shareholders to renew this authority at the upcoming AGM.

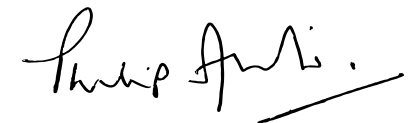
Adoption of new Articles of Association

The Directors intend to ask shareholders to adopt new Articles of Association to replace the existing five-yearly continuation vote with a three-yearly continuation vote.

Regulatory disclosures – Information to be disclosed in accordance with UK Listing Rule 9.2

The UK Listing Rules requires listed companies to report certain information in a single identifiable section of their annual financial reports. The Company confirms that only UK LR 9.2 (issue of shares) is applicable during the year under review. During the year ended 31 December 2025 the Company did not issue new shares.

For and on behalf of the Board




Philip Austin MBE
Chair
23 March 2026

Corporate Governance Statement

This Corporate Governance Statement forms part of the Directors' Report.

The Company is a member of the Association of Investment Companies and as such the Board of the Company has considered reporting against the principles and provisions of the AIC Code of Corporate Governance (the "AIC Code"). The AIC Code adapts the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") to make them relevant for investment companies and includes supplementary guidance on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to shareholders. This enables boards to make a statement that, by reporting against the AIC Code, they are meeting their obligations under the UK Code and associated disclosure requirements under paragraph 9 of the FCA's UK Listing Rules.

Compliance with the AIC Code

Throughout the year ended 31 December 2025, the Company complied with the principles and provisions of the AIC Code.

Board composition

At the date of this report, the Board comprises five non-executive Directors, including the Chair. Two of the Directors are female, while three are male. The Board believes that the balance of skills, gender, experience, ethnic diversity and knowledge of the current Board provides a sound base for the appropriate management of the Company. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business.

All Directors are independent of the Investment Manager and other key service providers are able to allocate sufficient time to the Company to discharge their responsibilities effectively. The Directors possess broad, relevant experience and their biographies are shown below.

Read more about the Division of Responsibilities and respective roles on page 69.



Philip Austin MBE

Non-executive Chair and Chair of the Nomination Committee

Philip's career spanned senior leadership roles at HSBC in London and Jersey, after which he was the founding CEO of Jersey Finance Ltd, the body that represents and promotes the Island's finance industry, both at home and internationally. Philip has held a number of non-executive directorships for both private and publicly owned businesses and he is currently Chairman of Jersey Electricity plc. He is a Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute. Philip was awarded an honorary doctorate in business from the University of Plymouth in 2015 and received an MBE in the Queen's New Year Honours list in 2016.



Sally Duckworth

Non-executive Director and Chair of the Audit and Risk Committee

Sally has worked in the financial services sector since 1990 and in the private equity industry since 2000. She is currently Chair of StorMagic Limited, a private IT storage technology company, Audit and Risk Chair of JPMorgan Japanese Investment Trust plc, Chair of the Technical Advisory Committee for International Sustainability Standards and Non-executive Director of Molten Ventures VCT. Sally qualified as an accountant with Price Waterhouse before gaining experience in investment banking at J.P. Morgan and early-stage venture capital at Quester Capital Management. She is an active angel investor with a track record of board and senior operational roles in a range of technology businesses.

Corporate Governance Statement (continued)



Elaina Elzinga

Non-executive Director and Chair of the Remuneration Committee

Elaina is currently a Principal in Investments at the Wellcome Trust, a global charity committed to improving human health and funded from a diverse, unconstrained portfolio of over £37 billion. As Lead of Active Manager selection, she is responsible for the selection of, and partnership with, long only and hedge fund managers, as well as the climate strategy for the investments portfolio. Elaina was previously an investment banker and an investment manager at Goldman Sachs. She has a strong interest in the energy transition and led the development of Wellcome's net zero strategy for investments. Elaina is Trustee for the Cambridge University Endowment Trustee Body and a Non-executive Director for Premier Marinas. She is a CFA Charterholder and read History at the University of Cambridge.



Sarim Sheikh

Non-Executive Senior Independent Director

Sarim has over three decades of Senior Executive experience across Europe, Asia and the Americas in energy and infrastructure markets with General Electric and Shell. In his previous role, he served as Chief Operating Officer of Offshore Wind at GE. His career spans the full energy value chain, including deep expertise in renewable generation technologies such as wind, solar, hydro and biomass, as well as project delivery, operations and financing. He brings extensive board-level experience and currently serves as a Non-executive Director of the Port of Dover, Net Zero Technology Centre, Mainstream Renewable Power and Faradeum. Sarim holds an MBA with Distinction from the London Business School.



James Cameron

Non-executive Director and Chair of the Management Engagement Committee

James is an award-winning authority in the global climate change movement and a qualified Barrister with 30+ years' experience. James serves on a number of boards and advisory committees across business, finance, legal, academic and government organisations. James is an Honorary Senior Research Fellow in the Grantham Institute on Climate Change and Environment, Imperial College London, a senior advisor to Pollination Global, a Director of Africa's fastest growing solar company, Ignite Energy Access, and a Non-executive Director of Orbital Energy, a Singapore-registered renewable energy development company, which is now invested in by Norfund.

Corporate Governance Statement (continued)

The Articles of Association provide that each of the Directors shall retire at each annual general meeting in accordance with Provision 23 of the AIC Code. Philip Austin MBE, Sarim Sheikh, Sally Duckworth and Elaina Elzinga offer themselves for re-election at the Annual General Meeting to be held on 12 June 2026.

Copies of the Directors' appointment letters are available on request from the Company Secretary. Upon joining the Board, any new Director will receive an induction and relevant training is available to Directors on an ongoing basis.

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

In the furtherance of their duties, Directors may take independent professional advice at the expense of the Company.

Board committees

The Board has set up the below three committees, each of which has adopted formal terms of reference which are reviewed at least annually, and copies of these are available on the Company's website or on request from the Company Secretary. The Board determines the membership and appoints the chair of each of these committees.

Audit and Risk Committee

The Audit and Risk Committee is chaired by Sally Duckworth and comprises all Directors. Its report on pages 79 to 81 provides details of the role, composition and meetings of the Audit and Risk Committee together with a description of its work in discharging its responsibilities.

Management Engagement Committee

The Management Engagement Committee is chaired by James Cameron and comprises all Directors. The Management Engagement Committee meets at least once a year or more often if required. Its principal duties are to consider the terms of appointment of the AIFM and Investment Manager, as well as other service providers and it will review those appointments and the terms of engagement on an annual basis.

The Management Engagement Committee carries out an annual review of the Company's key service providers and advisers based on a number of objective and subjective criteria, including a review of the terms and conditions of their appointment with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's shareholders.

During the year, the Management Engagement Committee formally reviewed the performance of the AIFM, Investment Manager and other key service providers. The performance of key service providers were found to be satisfactory.

Nomination Committee

The Nomination Committee is chaired by Philip Austin MBE and comprises all Directors. The Nomination Committee meets at least once a year or more often if required. Its principal duties are to regularly review the structure, size, composition (including the skills, knowledge, experience and diversity) of the Board as a whole and make recommendations to the Board with regard to any changes, to prepare a policy on the tenure of the chair and other Directors, and to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

During the year it worked with an external consultant to evaluate the Board, and further information is contained in the following section. The Nomination Committee is also responsible for succession planning and for identifying and recommending candidates to fill Board vacancies as and when they arise. Any appointments to the Board are made in a formal and transparent matter.

Board effectiveness review and implementation plan

During the year, the performance of the Board, its Committees, and individual directors was evaluated through an assessment process led by an external facilitator, Fletcher Jones Ltd, who were selected by the Board following a review of a number of board advisory firms. Fletcher Jones has not provided any other services to the Company and does not have any other commercial connections to Octopus Energy or the Octopus Renewables Infrastructure Trust. This review is the first that Fletcher Jones has conducted for the Company.

The review process was tailored to the Company's environment, operating style and strategic priorities. Directors completed a questionnaire, followed by confidential one-to-one discussions with the external reviewer, who also met with the Company's Asset Managers and Company Secretary to ensure extensive feedback. The reviewer produced a formal report for the Board, offering an objective assessment of its operations and individual contributions. The review aimed to strengthen effectiveness by reflecting on existing skills, areas for development, potential gaps, and the Company's near to medium term strategic challenges and opportunities.

Corporate Governance Statement (continued)

The findings concluded that the Board and its Committees operate effectively, with a strong balance of skills and experience, resulting in a well-managed, well-run and effective Board. Minor development points were identified for Board discussion.

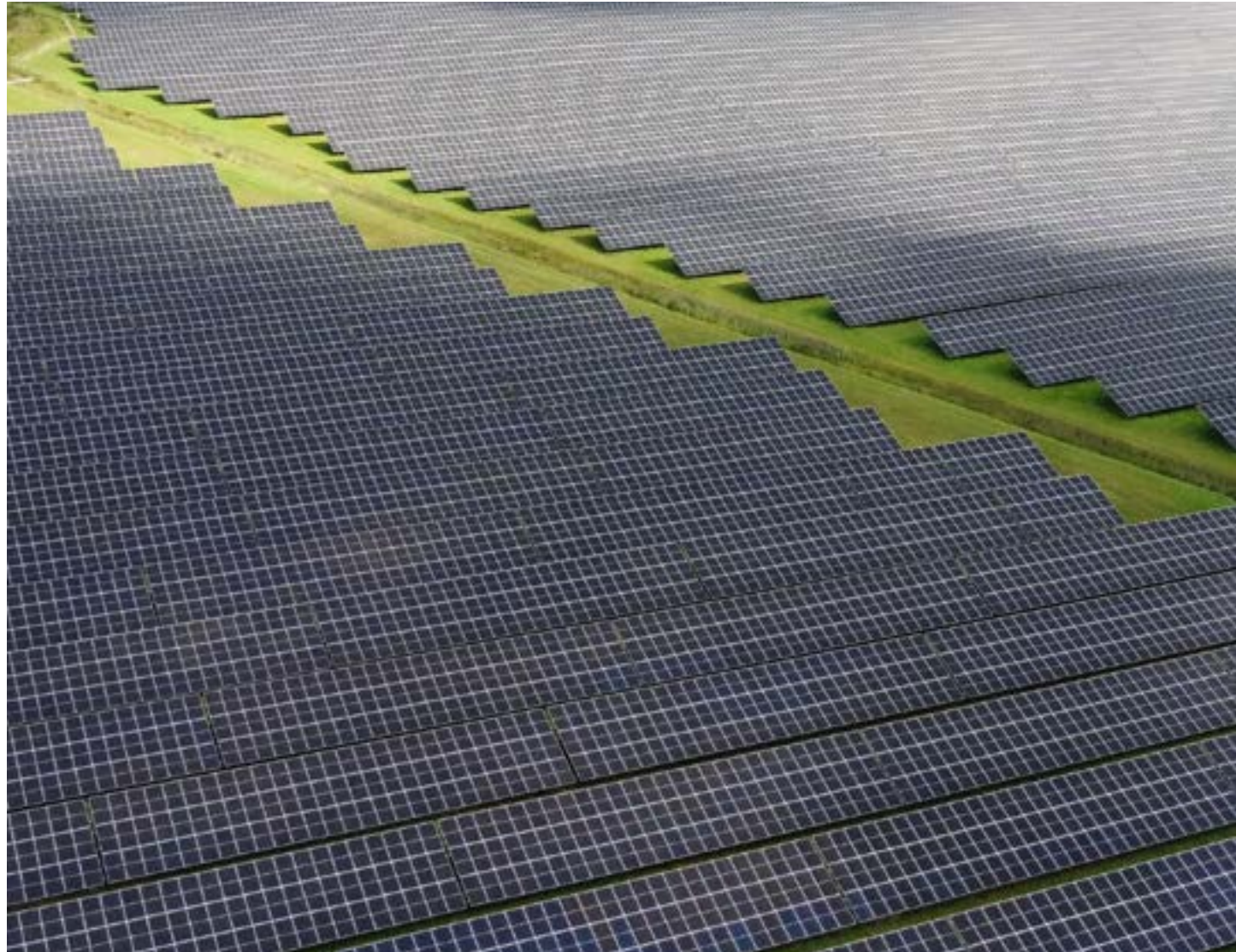
Directors' professional training

The Board is committed to staying up to date with the latest industry knowledge and best practices. The Directors actively participate in various industry events and training programmes such as AIC Directors' roundtables, AIC annual conference, Big Four's NED training webinars, and other relevant training sessions. The Board believes that these continuous learning opportunities help to better serve the Company's stakeholders and make informed strategic decisions.

Remuneration Committee

The Remuneration Committee is chaired by Elaina Elzinga and comprises all Directors. The Remuneration Committee meets at least once a year or more often if required. The Remuneration Committee's main functions include reviewing the policy for the remuneration of the Directors and developing any recommendations for its revision, reviewing and considering ad hoc payment to the Directors in relation to duties undertaken over and above normal business and procuring independent professional remuneration advice as required.

More information on the work of the Remuneration Committee can be found in the Remuneration Report on page 74.



Corporate Governance Statement (continued)

Meeting attendance

The Board meets at least four times per year and there is regular contact between the Board, the Investment Manager, the Administrator and the Company Secretary. Meeting agendas and supporting papers are distributed in advance of all meetings to allow sufficient time for review and to permit detailed discussion at the meetings. Ad hoc meetings consider potential investment acquisitions, refinancings and approval of other key contracts entered into by the Company and its subsidiaries.

Decision making

The Board is responsible for the overall stewardship of the Company's affairs and has adopted a schedule of matters specifically reserved for decision by the Board. Strategic issues and all operational matters of a material nature are considered at its meetings, including reviewing the Company's performance by reference to the Company's key performance indicators. The Board receives reports from key service providers on portfolio performance, asset valuations and enhancements, operational matters, ESG matters, risk management and regulatory and industry developments.

The Board delegates certain activities to the AIFM, while exercising supervision over the Investment Manager in the performance of its functions. The AIFM considers, and if thought fit, approves decisions in relation to investment acquisitions. The Board retains the right to override any advice given by the Investment Manager if acting on that advice would cause the Company not to be acting in the best interests of its investors. The Board also has the right to request additional information or updates from the Investment Manager in respect of all delegated matters.

Table 22: Directors' attendance at Board and committee meetings during the year

Directors	Philip Austin MBE	James Cameron	Sally Duckworth ¹	Elaina Elzinga	Audrey McNair ²	Sarim Sheikh	Total Possible
Quarterly Board	4	4	3	4	1	4	4
Quarterly NAV/dividend	4	4	3	2	2	4	4
Ad hoc Board	4	5	3	3	1	5	5
Audit and Risk Committee	3	3	3	3	1	3	3
Management Engagement Committee	1	1	1	1	-	1	1
Nomination Committee	2	2	2	2	1	2	2
Remuneration Committee	1	1	1	1	-	1	1
Total Board and committee meetings	19	20	16	16	6	20	20
Total Board and committee meetings (excluding ad hoc)	15	15	13	13	5	15	15

Directors	Philip Austin MBE	James Cameron	Sally Duckworth ¹	Elaina Elzinga	Audrey McNair ²	Sarim Sheikh
Quarterly Board	100%	100%	75%	100%	25%	100%
Quarterly NAV/dividend	100%	100%	75%	50%	50%	100%
Ad hoc Board	80%	100%	60%	60%	20%	100%
Audit and Risk Committee	100%	100%	100%	100%	33%	100%
Management Engagement Committee	100%	100%	100%	100%	-	100%
Nomination Committee	100%	100%	100%	100%	50%	100%
Remuneration Committee	100%	100%	100%	100%	-	100%
Total Board and committee meetings	95%	100%	80%	80%	30%	100%
Total Board and committee meetings (excluding ad hoc)	100%	100%	87%	87%	33%	100%

¹ Sally Duckworth was appointed to the Board on 21 March 2025.

² Audrey McNair retired from the Board on 13 June 2025.

Corporate Governance Statement (continued)

Division of responsibilities

The following sets out the division of responsibilities between the Chair, SID, Board and the Committee Chairs. The Terms of Reference of each of the Committees are available on the Company's website: <https://www.octopusrenewablesinfrastructure.com/>

Role of the Chair

The Chair is responsible for leading the Board, creating conditions for overall Board and individual director effectiveness, and promoting constructive debate. The role of the Chair includes:

- Leadership of the Board, ensuring its effectiveness in all aspects of its role.
- Ensuring the Board is provided with sufficient and timely information in order to ensure it is able to discharge its duties.
- Ensuring each Board member's views are considered, and appropriate action taken.
- Ensuring that each Committee has the support required to fulfil its duties.
- Engaging the Board in assessing and improving its performance.
- Overseeing the induction and development of directors.

- Overseeing the Investment Manager and other service providers.
- Seeking regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy.
- Ensuring that the Board as a whole has a clear understanding of the views of shareholders.
- Ensure that the Board complies with its obligations under section 172 Companies Act 2006, by taking into account the needs of the Company's wider stakeholders.
- Ensuring regular engagement with each service provider.
- Keeping up to date with key developments.

Role of the Senior Independent Director

The role of the Senior Independent Director is principally to support the Chair in his role and to work with him and other Directors to resolve any significant issues that may arise. The role includes:

- Providing a sounding board for the Chair;
- Serving as an intermediary for the other directors and shareholders; and
- Leading annual appraisal of the Chair's performance.

Role of Committee Chair includes:

- Ensuring appropriate papers are considered at the meeting.
- Ensuring committee members' views and opinions are appropriately considered.
- Seeking engagement with shareholders on significant matters related to their areas of responsibility.
- Maintaining relationships with advisers and external service providers.
- Considering appointing independent professional advice where deemed appropriate.

Role of the Board includes:

- Reviewing the Board pack ahead of the meeting.
- Providing appropriate opinions, advice and guidance to the Chair and fellow Board members.
- Supporting the Chair, and Board members and service providers in the fulfilment of their roles, providing effective challenge as appropriate.
- Providing appropriate support at the Annual General Meeting.

Corporate Governance Statement (continued)

Board diversity

The Board recognises the benefits of diversity and supports the recommendations of the Davies Report. When appointing Board members, its priority will always be based on merit, but will be influenced by the strong desire to maintain Board diversity. Diversity is important in bringing an appropriate range of skills and experience to the Board. The Board has agreed a Diversity Policy. As at 31 December 2025, the Company had five Directors of which two were female and three were male. One is from a minority ethnic background.

The Board acknowledges that currently the position of Chair and Senior Independent Directors are held by men; however, the Board recognises that gender diversity amongst Board members is of great value and it remains committed, whenever recruiting additional members, to continue to ensure the Board reflects a diversity of thought and skills drawn from as wide a pool as possible. It is the Board's policy to give careful consideration to overall balance and diversity when making new appointments to the Board. The position of Chair of the Audit and Risk Committee is held by a woman.

Statement on board diversity – gender and ethnic background

According to the requirements of the UK Listing Rules, the Company is required to include a statement in the annual financial report setting out whether it has met the following targets on board diversity as at 31 December 2025:

1. At least 40% of individuals on its board are women;
2. At least one of the senior board positions¹ is held by a woman; and
3. At least one individual on its board is from a minority ethnic background.

The following tables set out the required information in the prescribed format.

(a) Table for reporting on gender identity or sex

	Number of board members	Percentage of the board	Number of senior positions on the board (SID and Chair)
Men	3	60%	2
Women	2	40%	-
Not specified/prefer not to say	-	-	-

(b) Table for reporting on ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the Board (SID and Chair)
White British or other white (including minority white groups)	4	80%	1
Mixed multiple ethnic groups	-	-	-
Asian/Asian British	1	20%	1
Black/African/Caribbean/Black British	-	-	-
Other ethnic group, including Arab	-	-	-
Not specified/prefer not to say	-	-	-

¹ The Company considers the positions of the Chair and Senior Independent Director (SID) to be senior positions of the Board.

Corporate Governance Statement (continued)

The prescribed format includes provisions relating to the role of the chief executive officer (CEO), chief financial officer (CFO) and executive management. The Board considers these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no CEO, CFO or executive management.

The UK Listing Rules require to include an explanation of the Company's approach to collecting the data used for the purposes of making the disclosures. The Company Secretary circulated the request for information to each director to complete individually and collated the responses for inclusion in the annual financial report.

Board tenure

The Directors recognise that independence is not a function of service or age, and that experience is an important attribute within the Board. The Board is mindful that three of the Directors will reach their ninth anniversary simultaneously in November 2028 and so, in order to ensure stability and continuity, the Board regularly reviews its succession plans so as to allow for gradual changes to its composition. It is generally recommended that the Chair should not hold their post for more than nine years from their initial appointment to the Board, however, a more flexible approach is taken for the Chair of investment companies to allow for a limited extension of their tenure. This is to help with effective succession planning in the context of the sector's different circumstances, while also ensuring regular refreshment and diversity.

In accordance with the Articles and the AIC Code, all Directors stand for re-election annually.

Board evaluation

A formal annual Board evaluation process is carried out by the Nomination Committee to assess the performance of the Board, its committee and individual Directors. Please see page 66 for more details.

Internal controls

In compliance with the AIC Code, the Audit and Risk Committee, on behalf of the Board, monitors the Company's risk management and internal controls systems and reviews their effectiveness, at least annually. The Board must also report on its review in the Company's Annual Report. The internal controls systems are designed to meet the particular requirements of ORIT and to manage rather than eliminate the risks of failure to achieve its objectives. The systems by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The Audit and Risk Committee, on behalf of the Board, has reviewed the effectiveness of the Company's internal controls systems including the financial, operational and compliance controls and risk management. The Board is of the view that the systems, set out below, have enabled it to determine that controls have been effective. These systems have been in place for the period under review and to the date of signing the financial statements.

Financial aspects of internal controls

The Directors are responsible for the internal financial control systems of the Company and for reviewing its effectiveness. The aim of the internal financial control system is to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded.

Although the Board has contractually delegated services that the Company requires to external third parties, they remain fully informed of the internal controls frameworks established by each relevant service provider. Any changes or amendments to the internal controls frameworks of the third-party providers, along with commentary on the effectiveness of financial controls are discussed at the Audit and Risk Committee.

The Statement of Directors' Responsibilities in respect of the financial statements is on page 82 and a statement of Going Concern is on page 93.

The Report of the Independent Auditors is on pages 83 to 89.

Corporate Governance Statement (continued)

Other aspects of internal controls

The Board holds at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the Investment Manager and the Company Secretary and Administrator.

The Administrator, Apex Listed Companies Services (UK) Limited, reports separately in writing to the Board concerning risks and internal controls matters within its purview, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with.

The contacts with the AIFM, the Investment Manager and the Administrator enable the Board to monitor the Company's progress towards its objectives and encompass an analysis of the risks involved. The effectiveness of the Company's risk management framework and internal controls systems is monitored regularly and a formal review, utilising a detailed risk assessment programme, takes place at least annually. This includes a review of the internal controls reports of the Administrator and the Registrar.

Principal risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on pages 49 to 51.

Conflicts of interest

The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor, and disclose conflicts of interests relating to the activities of the Company. The Board, the AIFM and the Investment Manager and their respective directors, officers, service providers, employees and agents are committed to taking measures to identify and prevent or appropriately manage actual or potential conflicts of interest, including perceived conflicts of interest.

The AIFM and the Investment Manager have a Conflicts of Interest Policy in place and processes aligning to the policy have been established by the AIFM and Investment Manager, including:

- establishment of a Conflicts of Interest Committee to oversee and review conflicts of interest;
- conflicts management processes and a conflicts committee designed to identify and then prevent or manage actual, potential, or perceived conflicts of interest;
- an investments allocation policy;
- maintenance of insider lists and a register of outside business interests and personal account dealing rules;
- controls over the handling and flow of confidential and inside information;
- general disclosure of the possibility of material interests to clients at an early stage of the relationship; and
- where appropriate and proportionate, ensuring a separation of responsibilities for certain functions, such as compliance.

The appointment of the Investment Manager by the AIFM is on a non-exclusive basis. It is expected that the Company may enter into transactions with other Octopus Managed Funds as a counterparty when acquiring, co-investing, or, if the opportunity arises, disposing of certain Renewable Energy Assets. The AIFM and the Investment Manager address specific actual or potential conflicts through one or more of the following options:

- application of the above-mentioned measures and precautions.
- declining to act.
- disclosing the conflict or material interests to the client(s) or other affected parties at the beginning of the relationship and obtaining its/their consent to the AIFM and/or Investment Manager acting for it/them.

All decisions as to the appropriate management of any conflict of interest are based on two principles, namely:

- to secure fair treatment of all parties involved; and
- to mitigate any legal, regulatory, or reputational risk to the AIFM and/or Investment Manager.

AIFM remuneration

OEAIFM's remuneration considers two main categories of staff:

1. Identified staff - These include members of the Board of Directors of the AIFM ("Senior Management"), controlled function holders ("Controlled Functions") and staff members of the AIFM or its delegates whose professional activities could have a material impact on the risk profile of the AIFM or AIF ("Risk Takers").

Corporate Governance Statement (continued)

2. Other staff - All other staff of the AIFM, who are not identified staff.

Identified Staff	#	Fixed	Variable
Senior Management	5	659,161	225,240
Controlled Functions	4	304,541	57,453
Risk Takers	6	1,044,625	466,274
Aggregate Total (All Funds)	15	2,008,327	748,967

With respect to the above disclosed figures, please note that the total Assets under Management ("AuM") for OEAFM, across six AIFs under management, is €4.5 billion. Of that figure, ORIT represents an AuM of €1,035.7 million.

Transactions with affiliates of the AIFM and Investment Manager

During the year, the Company did not enter into any transactions with affiliates of the AIFM or Investment Manager.

Related party transactions

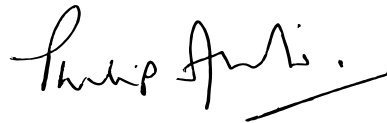
Related party transactions during the year in review are disclosed on page 108.

Shareholder relations

The Directors have determined that the AGM will be live-streamed as shareholders may follow the proceedings of the AGM virtually via the Investor Meet Company platform, where they will be able to ask questions. Details of how to follow the proceedings via the Investor Meet Company platform can be found in the notes to the Notice of AGM on page 129. Shareholders and their proxies will be able to attend the meeting in person.

Shareholders are encouraged to vote their holdings using the enclosed Form of Proxy or electronically using the instructions contained in the notes to the Notice of AGM and notes to the Form of Proxy. The Notice of AGM sets out the business of the AGM and any item not of a routine nature is explained in the Directors' Report. Separate resolutions are proposed for each substantive issue. The Company's Broker and Investment Manager, together with the Chair, seek regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy.

For and on behalf of the Board




Philip Austin MBE
Chair
23 March 2026

Directors' Remuneration Report

The Directors' Remuneration Report for the year to 31 December 2025 has been prepared in accordance with sections 420-422 of the Companies Act 2006.

Shareholders are requested to consider the Directors' Remuneration Report on an annual basis. The Directors' Remuneration Report is voted on an advisory and non-binding basis. The Board put the Directors' Remuneration Policy of the Company to shareholders at the Company's AGM held in 2024, which was at that time approved for a maximum of three years. Two minor revisions to the Remuneration Policy are proposed to shareholders at the next AGM to be held on 12 June 2026 which, if passed, would see external remuneration consultants being engaged only where significant changes to remuneration were envisaged, and would lead to an additional annual fee being paid to the Senior Independent Director.

The law requires the Company's auditors to audit certain sections of the Directors' Remuneration Report and where this is the case the relevant section has been indicated as such.

The Remuneration Committee is chaired by Elaina Elzinga and comprises Philip Austin MBE, James Cameron, Sally Duckworth and Sarim Sheikh.

The Remuneration Committee is responsible for reviewing the remuneration payable to the Directors. It does this by taking into account the relevant circumstances of the Company, the time commitment of the various roles within the Board, the relevant experience and skills of the

members of the Board, the Board remuneration paid by a range of the Company's peers, the roles performed by the members of the Board, as well as market expectations with respect to director remuneration.

The Board determined that it was not appropriate to set performance measures. The Company does not operate any type of incentive, share, or share option scheme. The Board confirms that no discretion was exercised by the Remuneration Committee during the period when calculating Directors' remuneration, and there are no agreements in place to compensate a Board member for loss of office. Letters of appointment set out the terms of each Director's appointment.

Mindful of its duty to apply the Company's Directors' Remuneration Policy in a way that supports strategy and promotes the long-term sustainable success of the Company, the Company did not commission a benchmarking review during 2025 to support the review of Directors' fees. This was because after careful consideration, the Board concluded that it would be appropriate to apply inflation-linked increases to Directors' fees, effective 1 January 2026.

The Committee therefore developed a recommendation to the Board to increase directors' fees, effective from 1 January 2026, as follows: the Chair's annual fee increased by circa 3.5% from £78,000 to £80,750; the Audit and Risk Committee Chair's annual fee increased by circa 3.5% from £57,000 to £59,000; and the Non-Executive Director's annual fee increased by circa 3.5% from £48,000 to £49,700. As confirmed in last year's Remuneration Report, the Remuneration Committee also recommended that the role of the Senior Independent Director, which had

been assumed by Sarim Sheikh upon the conclusion of the previous AGM, be paid an additional fee. It was proposed to set the additional fee at £5,000 per annum.

A cap in respect of aggregate Board fees that can be paid in any one year was set at the time of the Company's launch and is contained within the Company's Articles of Association. The total Directors' remuneration for 2026 is expected to be £293,850 per annum based on the current Board of five Directors which is within the cap.

Directors' Remuneration Report (continued)

Remuneration Policy

All the Directors are non-executive directors. The Company has no other employees, therefore no employee consultation is required, and no employee comparative data is available. To help develop its recommendations, the Remuneration Committee reviews directors' fees taking into account the following considerations:

- Company performance as measured using the KPIs which are monitored by the Board
- Alignment with the Company's stakeholders
- The need to attract candidates of a sufficient calibre who possess the requisite skills and experience
- The level of time commitment and responsibility
- The quality of governance as appraised by the Management Engagement Committee and assessed during periodic board evaluations
- Levels of board pay of the Company's peers

In addition, the Remuneration Committee will conduct an annual review of fee levels against an appropriate peer group, drawing on external benchmarking and commissioning independent consultants as considered necessary.

Each Director is entitled to a base fee. The Chair of the Board and the Chair of the Audit and Risk Committee are paid a higher fee than the other directors to reflect the additional work entailed by the role. The role of Senior Independent Director also attracts an additional fee of £5,000 per annum. There are no performance-related elements to Directors' fees and the Company does not operate any type of incentive, share scheme, award or hold options to acquire shares in the Company.

Directors are entitled to be reimbursed for all expenses incurred in performance of their duties. The Directors do not have service contracts with the Company but have letters which outline the terms of their appointment. The Directors' appointments can be terminated, at the discretion of either party, upon three months' written notice. The Articles of Association provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code. No compensation is payable to any Director to compensate for loss of office.

A cap in respect of aggregate Board fees that can be paid in any one year was set at the time of the Company's launch and is contained within the Company's Articles of Association.

The Board will not pay any incentive fees to any person to encourage them to become a Director of the Company. The Board may, however, pay fees to external agencies to assist the Board in the search and selection of Directors.

Directors' service contracts

In line with the Remuneration Policy, the Directors have letters which outline the terms of their appointment. The Directors' appointments can be terminated, at the discretion of either party, upon three months' written notice.

The Articles of Association provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code. With the exception of Mr Cameron, who is not standing for re-election at the upcoming AGM, all Directors intend to retire and offer themselves for re-election at the Annual General Meeting on 12 June 2026.

Fees payable on recruitment

For the year ended 31 December 2025, as permitted by the Company's Remuneration Policy, Norman Broadbent Ltd, which is an external recruitment consultancy, was engaged for the search and selection process of a new non-executive director. Their engagement has now ended as Sally Duckworth was appointed to the Board on 21 March 2025. Norman Broadbent Ltd has no other relation to the Company or any of the Directors and is considered independent.

Directors' Remuneration Report (continued)

Remuneration report (Audited)

The table below provides a single figure for the total remuneration of each Director for the year to 31 December 2025.

Director	Fees to 31 December 2025 (£)	Expenses reimbursed to 31 December 2025 ¹ (£)	Total (£)	Fees to 31 December 2024 (£)	Expenses reimbursed to 31 December 2024 (£)	Total (£)
Philip Austin MBE	78,000	7,749	85,749	69,000	5,284	74,284
James Cameron	48,000	–	48,000	44,000	–	44,000
Sally Duckworth ²	42,335	–	42,335	–	–	–
Elaina Elzinga	48,000	24	48,024	44,000	42	44,042
Audrey McNair ³	25,780	1,110	26,890	51,000	3,118	54,118
Sarim Sheikh	50,747	–	50,747	44,000	–	44,000
Total	292,862	8,883	301,745	252,000	8,444	260,444

¹ Comprises travel and subsistence expenses incurred by Directors in the course of travel to attend Board, Committee and other meetings.

² Ms Duckworth joined the Board on 21 March 2025.

³ Ms McNair retired from the Board on 13 June 2025.

The changes in annual fee for each Director over the years ended 31 December were as follows:

Director	% from 2024 to 2025	% from 2023 to 2024	% from 2022 to 2023	% from 2021 to 2022	% from 2020 to 2021
Philip Austin MBE	13.0	15.0	0.0	33.3	0.0
James Cameron	9.1	10.0	0.0	33.3	0.0
Sally Duckworth	N/A	N/A	N/A	N/A	N/A
Elaina Elzinga	9.1	10.0	0.0	33.3	0.0
Audrey McNair	N/A	10.9	0.0	27.8	0.0
Sarim Sheikh	15.3	N/A	N/A	N/A	N/A

The information in the above table has been audited.

Directors' Remuneration Report (continued)

Fees

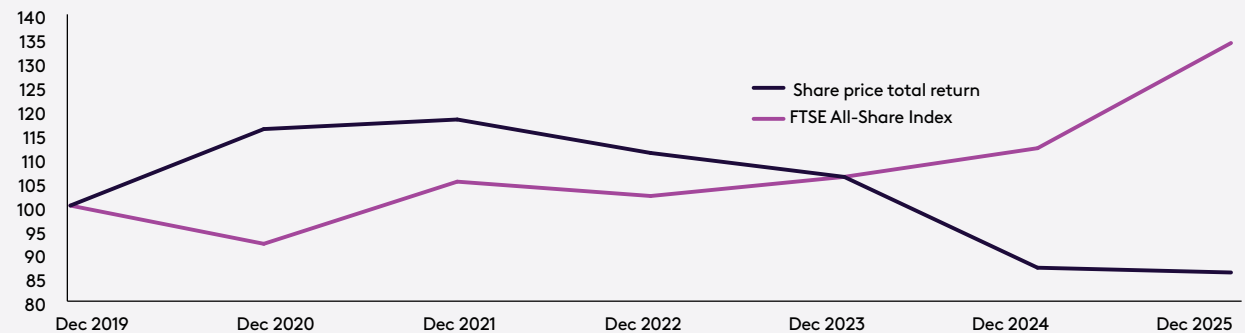
Increases in the Board's fees were approved and took effect on 1 January 2026.

Performance

In setting the Directors' remuneration, consideration is given to the size and performance of the Company. The following graph shows the performance of the Company's share price (total return) since IPO against FTSE All-Share index (assuming £100 was invested at the point the Company was listed). The Company has deemed the FTSE All-Share Index to be the most appropriate comparator for its performance.

While the above graph can be a helpful benchmark, as well as its performance return target (of 9% to 11% per annum over the medium to long-term), ORIT has a number of impact targets which it holds in equal regard. Both performance and impact targets were considered when setting Directors' remuneration, as well as other factors listed above.

**Figure 23: Share price total return versus the FTSE All-Share Index from launch
Rebased to 100 at launch on 10 December 2019**



The Company has no benchmark. The FTSE All-Share Index has been chosen as a comparator as it is an equity index, comprising a large number of companies (around 600), with wide ranging market capitalisations, operating in diverse industries in a broad geographical area.

Directors' Remuneration Report (continued)

Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to the distributions to shareholders by way of dividends and share buybacks.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	Change %
Directors' fees payable	293	252	16.2
Dividends paid to shareholders	33,251	33,536	
Share buybacks (including transaction costs)	19,368	6,910	
Total distributions to shareholders	52,619	40,446	30.1

The information in the above table has been audited.

Directors' holdings (audited)

At 31 December 2025 and at the date of this report the Directors had the following holdings in the Company. All holdings were beneficially owned. There is no requirement for Directors to hold shares in the Company.

As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings. The Directors have no other share interests or share options in the Company and no share schemes are available.

Director	Number of Ordinary Shares as at 31 December 2025	Percentage Holding (%)	Number of Ordinary Shares as at 31 December 2024
Philip Austin MBE¹	165,518	0.031	165,518
James Cameron	65,306	0.012	65,306
Sally Duckworth²	–	–	–
Elaina Elzinga	–	–	–
Audrey McNair³	–	–	50,437
Sarim Sheikh	40,006	0.008	279

¹ Held jointly with Mrs. J Austin, a PCA of Mr. Austin.

² Ms Duckworth joined the Board on 21 March 2025.

³ Held jointly with Mr. McNair, a PCA of Ms. McNair. Ms. McNair retired from the Board on 13 June 2025.

Shareholders' views

The Company has not sought individual shareholder views on its remuneration policy. The Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views in determining the remuneration policy.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Remuneration Policy and Remuneration Implementation Report summarises, as applicable, for the year to 31 December 2025:

- the major decisions on Directors' remuneration.
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred, and decisions have been taken.

Elaina Elzinga



Elaina Elzinga

Chair of the Remuneration
Committee
23 March 2026

Report of the Audit and Risk Committee

Role of the Audit and Risk Committee

The AIC Code recommends that the Board should establish an Audit and Risk Committee comprising at least three, or in the case of smaller companies, two independent non-executive Directors. The Board is required to satisfy itself that the members of the Audit and Risk Committee have recent and relevant financial experience and have competence relevant to the sector in which the Company operates.

The Company's Audit and Risk Committee comprises all Directors and is chaired by Sally Duckworth. The Audit and Risk Committee meets at least three times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the effectiveness of the Company's control systems. It reviews the half-yearly and annual reports and also receives information from the AIFM and the Investment Manager. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditors.

The Audit and Risk Committee has formal written terms of reference and copies of these are available on the Company's website.

Membership

The Chair of the Audit and Risk Committee, Sally Duckworth, is a qualified Accountant. She also serves as chair of the audit and risk committee at another investment trust and has a long history of serving on boards and in senior operational roles in a range of technology and private equity businesses.

The Board is satisfied that Sally Duckworth has recent and relevant financial experience as required under the UK Corporate Governance Code. The other members of the Audit and Risk Committee are Philip Austin MBE, James Cameron, Elaina Elzinga and Sarim Sheikh, all of whom have extensive experience of investment companies, investment management and/or the renewable energy sector. The qualifications of the Audit and Risk Committee members are outlined in the Corporate Governance Statement.

Internal audit

The Audit and Risk Committee has considered the need for an internal audit function and considers that this is not appropriate given the nature and circumstances of the Company as an externally managed investment company with external service providers. There is no impact on the work of the external auditors as a result of not having an internal audit function.

Meetings

There were three meetings of the Audit and Risk Committee during the year ended 31 December 2025 and a further meeting was held in March 2026. These were attended by all Committee members.

Financial statements and significant accounting matters

The Audit and Risk Committee reviewed the financial statements and considered the following significant accounting matters in relation to the Company's financial statements for the year ended 31 December 2025.

Valuation of investments

The valuation of the Company's assets is the most material matter in the production of the financial statements. The Audit and Risk Committee reviewed the procedures in place for ensuring the accurate valuation of investments. The Investment Manager undertakes valuations of the Renewable Energy Assets acquired by the Company as at the end of each calendar quarter. The valuations are approved by the AIFM's valuation committee before being provided to the Administrator. The Board may ask for an external valuation to be carried out from time to time at its discretion.

The Administrator calculates the Net Asset Value and the Net Asset Value per Ordinary Share (and per C Share where applicable) at the end of each quarter and submits to the Board for its approval, accompanied with a paper from the Investment Manager detailing key assumptions and explanations for valuation movements in the quarter. All calculations are at fair value. The valuation principles used to calculate the fair value of Renewable Energy Assets follow International Private Equity and Venture Capital Valuation Guidelines. Fair value for operational Renewable Energy Assets is typically derived from a discounted cash flow ("DCF") methodology and the results benchmarked against appropriate multiples and key performance indicators ("KPIs"), where available for the relevant sector or industry. For Renewable Energy Assets that are not yet operational at the time of valuation, the price of recent investment may be used as an appropriate estimate of fair value initially, but it is likely that a DCF will provide a better estimate of fair value as the asset moves closer to operation.

Report of the Audit and Risk Committee (continued)

In a DCF analysis, the fair market value of the Renewable Energy Asset represents the present value of the Renewable Energy Asset's expected future cash flows, based on appropriate assumptions for revenues and costs and suitable cost of capital assumptions. The AIFM uses its judgement in arriving at appropriate discount rates. This is based on its knowledge of the market, taking into account market intelligence gained from bidding activities, discussions with financial advisers, consultants, accountants and lawyers and publicly available information.

A range of sources are reviewed in determining the underlying assumptions used in calculating the fair market valuation of each Renewable Energy Asset, including but not limited to:

- macroeconomic projections adopted by the market as disclosed in publicly available resources.
- macroeconomic forecasts provided by expert third-party economic advisers.
- discount rates publicly disclosed by the Company's global peers.
- discount rates applicable to comparable infrastructure asset classes, which may be procured from public sources or independent third-party expert advisers.
- discount rates publicly disclosed for comparable market transactions of similar assets; and
- capital asset pricing model outputs and implied risk premia over relevant risk-free rates.

Where available, assumptions are based on observable market and technical data. For other assumptions, the AIFM may engage independent technical experts such as

electricity price consultants to provide long-term forecasts for use in its valuations. Any value expressed other than in Sterling (the functional reporting currency of the Company) (whether of an investment or cash) is converted into Sterling at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances.

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

Tax status

The Company may suffer tax on gains on the realisation of investments if investment trust status is not maintained. The Audit and Risk Committee reviewed the compliance of the Company during the year with the eligibility conditions in order for investment trust status to be maintained.

Going concern

The Audit and Risk Committee reviewed the Company's financial resources and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as described in the Directors' Report on page 62.

The Audit and Risk Committee were satisfied that the measures to address these recommendations have been appropriately reflected in the 2025 Annual Report and Financial Statements.

Conclusion with respect to the annual report

The Audit and Risk Committee has concluded that the Annual Report for the year to 31 December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy. The Audit and Risk Committee has reported its conclusions to the Board of Directors. The Audit and Risk Committee reached this conclusion through a process of review of the document and enquiries to the various parties involved in the production of the Annual Report.

Audit tender

During the year, the Audit and Risk Committee conducted a formal audit tender process. The process included an assessment of audit quality, independence, sector experience, team expertise and fees. Following a comprehensive evaluation, the Board approved the Audit and Risk Committee's recommendation to reappoint PricewaterhouseCoopers LLP ("PwC") as statutory auditor, subject to shareholder approval at the Annual General Meeting.

The Board is satisfied that the reappointment of PwC is in the best interests of the Company and its shareholders.

Audit arrangements

PwC was selected as the Company's auditors at the time of the Company's launch following a competitive process and review of the auditors' credentials. The auditors were formally appointed on 1 November 2019. The appointment of the auditors is reviewed annually by the Audit and Risk Committee and the Board and is subject to approval by shareholders.

Report of the Audit and Risk Committee (continued)

In accordance with the Financial Reporting Council's ("FRC") guidance, the audit must be put out to tender within ten years of the initial appointment. Additionally, the audit partner must be rotated every five years and is next eligible for rotation in 2030.

Following the formal audit tender process conducted during the year ended 31 December 2025, the Board approved the Audit and Risk Committee's recommendation to reappoint PwC as statutory auditor, subject to shareholder approval. The current audit partner, Paul Cheshire, has assumed the role from the previous partner during the year to satisfy the requirements for partner rotation.

The audit plan was presented to the Audit and Risk Committee at its September 2025 meeting, ahead of the commencement of the Company's year-end audit. The audit plan sets out the audit process, materiality scope and significant risks.

Internal controls and risk

The Board together with the AIFM and other service providers carefully considered the Company's matrix of risks and uncertainties and appropriate mitigating actions prior to the Company's IPO. The Chair of the Audit and Risk Committee, together with the AIFM, regularly review the matrix of risks prior to presenting them for consideration by the Company's Audit and Risk Committee. The Audit and Risk Committee carefully consider the risk matrix and the Company's principal risks can be found on pages 48 to 51.

Although the Board has contractually delegated services that the Company requires to external third parties, they remain fully informed of the internal controls framework established by each relevant service provider. Any changes or amendments to the internal controls frameworks of third-party providers, along with assurances on the

effectiveness of the internal controls are discussed at the Audit and Risk Committee.

The Audit and Risk Committee regularly considers the internal controls reports of its AIFM, Investment Manager, Registrar and Depositary. The Audit and Risk Committee reviewed these reports and concluded that there were no significant control weaknesses or other issues that needed to be brought to the Board's attention.

Auditors' independence

The Audit and Risk Committee is satisfied that there are no issues in respect of the independence of the auditors.

Effectiveness of external audit

The Audit and Risk Committee is responsible for reviewing the effectiveness of the external audit process. It received a presentation of the audit plan from the external auditors prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing.

Additionally, the Audit and Risk Committee received feedback from the Company Secretary, Administrator and AIFM regarding the effectiveness of the external audit process. Following the above review, the Audit and Risk Committee has agreed that the re-appointment of the auditors should be recommended to the Board and the shareholders of the Company.

Provision of non-audit services

The Audit and Risk Committee has put a policy in place on the supply of any non-audit services provided by the external auditors. Such services are considered on a case-by-case basis and may only be provided to the Company if such services are compatible with the "white

list" of permissible services under the Revised Ethical Standards 2019 of the FRC and that the provision of such services is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest which would prevent the auditors from remaining objective and independent.




Sally Duckworth

Audit and Risk Committee
Chair

23 March 2026

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in the Corporate Governance Statement confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board




Philip Austin MBE
Chair
23 March 2026

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, Octopus Renewables Infrastructure Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The Company invests in renewable energy infrastructure investments through its investment in its wholly owned subsidiary, ORIT Holdings II Limited. As the Company meets the definition of an Investment entity and holds its investment at fair value through profit and loss, it does not prepare consolidated accounts.
- The Company has appointed Octopus Energy AIF Management Limited to be the alternative investment fund manager of the Company (the "AIFM") to manage its assets. The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading name – Octopus Energy Generation) as, the Company's investment manager (the "Investment Manager").
- The financial statements are prepared for the Company by and using information from Apex Listed Companies Services (UK) Limited (the 'Administrator').

Key audit matters

- Valuation of investments held at fair value through profit or loss.

Materiality

- Overall materiality: £9,896,000 based on 2% of net assets.
- Performance materiality: £7,422,000.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc (continued)

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Ability to continue as a going concern (Continuation Vote), which was a key audit matter last year, is no longer included because of the need for a Continuation Vote only every five years. The most recent vote held in June 2025 comfortably passed. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments held at fair value through profit or loss	
Refer to Report of the Audit and Risk Committee, Note 3 and Note 10 to the Financial Statements. The company holds its investments at fair value through profit and loss. The fair value of the Company's investments in its wholly owned direct subsidiary, ORIT Holdings II Limited ("the HoldCo") is determined based on the net assets of the HoldCo and the fair value of the underlying investments the HoldCo's direct and indirect subsidiaries hold, for which there is no liquid market. The fair value of the underlying investments has principally been valued on a discounted cash flow basis which requires the application of estimations, assumptions and judgement. Changes to the estimates, assumptions and/or the judgements made can result in a material change to the valuation of investments, therefore this was a key audit matter for our current year audit. For development and early-stage assets, investment values are held at cost or Price of Recent Investment for up to one year from the initial or most recent investment, provided there are no material changes to the business plan set at acquisition. There is also a risk that the ongoing macroeconomic challenges and geopolitical events could adversely impact the valuation of the investments. Management have determined appropriate discount rates for each investment that are reflective of current market conditions and specific risks of the investment. Management have applied forecast inflation rates in the short-term and long-term for the applicable geographies where the company has investments. Management have used information from independent third parties to forecast future power prices and generation in the valuation of investments.	We obtained an understanding of the relevant controls in respect of the valuation process adopted by the Investment Manager and Board, in respect of the valuation models used at 31 December 2025. We have assessed whether the valuation methodology adopted for the underlying investments was appropriate and in line with the accounting guidelines. We performed targeted substantive audit procedures based on the size and risk of the fair value of the investments, which included: - Compared the investment valuations to recently completed transactions; - Independently assessed, supported by our internal experts and observable market data and forecasts, the reasonableness of the key assumptions applied in the valuations (such as discount rate and inflation); - Tested the mathematical accuracy of the valuation models; - Performed substantive procedures on a sample basis to corroborate inputs to the valuation model, such as power prices to contracts and other supporting documents; - We have assessed the independent third parties used by management to forecast power prices and generation and consider them to be reputable and independent market experts; and - Considered the impact of material changes in development and early-stage assets. For additional investments and disposals during the year, we have reviewed the supporting documentation in order to determine the acquisition cost and disposal proceeds. Based on our audit procedures performed and our benchmarking of the assumptions we concluded that the assumptions are materially within acceptable ranges and that the fair value of investments is reasonable.

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc (continued)

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. As part of our valuation procedures, we obtained the third party technical advice used by management to forecast energy production. We have reviewed the appropriateness of disclosures included in the financial statements and have read the Annual Report to consider whether other climate change disclosures are materially consistent with the financial statements and our knowledge obtained in the audit. Based on our procedures performed, no significant findings have been noted.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures

and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£9,896,000.
How we determined it	2% of net assets.
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the Company, and this is also a generally accepted auditing benchmark used for Investment Trusts.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £7,422,000 for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £495,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting, including the impact of external risks including geopolitical and macroeconomic risks;
- Understanding and evaluating the directors' going concern assessment, including a stress case scenario, by obtaining evidence to support the key assumptions and the forecasts, including the severity of the stress scenarios that were used;
- Reviewing the directors' assessment of the company's financial position as well as their review of the operational resilience of the Company, forecasted future covenants compliance in respect of debt facilities held by the Company's investments and oversight of key third party service providers;
- Confirming the existence and availability of the Company's investments' debt facilities; and
- Reading and evaluating the adequacy of the disclosures made in the financial statements, including other information.

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc (continued)

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal controls systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC"), section 1158 of the Corporation tax act 2010 and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve results or increase investments at fair value through profit or loss and bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of the Board of Directors, Alternative Investment Fund Manager, Investment Manager and the Administrator, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Challenging of assumptions and judgements made by the Board of Directors and the Investment Manager in their significant accounting estimates, in particular in relation to the valuation of investments held at fair value through profit or loss (see related key audit matters section);
- Identifying and testing of selected journal entries;
- Reviewing relevant meeting minutes, including those of the Board of Directors and Audit and Risk Committee;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Octopus Renewables Infrastructure Trust plc (continued)

Appointment

We were first appointed by the company for the financial period ended 31 December 2020. Our uninterrupted engagement covers 6 financial years.

Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
23 March 2026

Financial Statements

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Statement of Comprehensive Income

For the year ended 31 December 2025

		For the year ended 31 December 2025			For the year ended 31 December 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	5	42,842	-	42,842	42,541	-	42,541
Movement in fair value of investments	10	-	(59,537)	(59,537)	-	(24,030)	(24,030)
Total net income/ (expense)		42,842	(59,537)	(16,695)	42,541	(24,030)	18,511
Investment management fees	6	(3,638)	(1,213)	(4,851)	(4,104)	(1,368)	(5,472)
Other expenses	6	(1,608)	-	(1,608)	(1,563)	-	(1,563)
Net finance income		203	-	203	301	-	301
Profit/(loss) before taxation		37,799	(60,750)	(22,951)	37,175	(25,398)	11,777
Taxation	7	(304)	304	-	(342)	342	-
Profit/(loss) and total comprehensive income/ (expense) for the year after taxation		37,495	(60,446)	(22,951)	36,833	(25,056)	11,777
Earnings/(losses) per Ordinary Share (pence) – basic and diluted	9	6.92p	(11.15)p	(4.23)p	6.55p	(4.45)p	2.10p

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. All expenses are presented as revenue items except 25% of the investment management fee, which is charged as a capital item within the Statement of Comprehensive Income. Costs incurred on aborted transactions and investment acquisitions are charged as capital items within the Statement of Comprehensive Income.

The Company has no other items of other comprehensive income, and therefore the net profit/(loss) after taxation is also the total comprehensive income/(expense) for the year. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 93 to 111 form an integral part of these financial statements.

Statement of Financial Position

at 31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Investments at fair value through profit or loss	10,16	485,430	561,296
Current assets			
Trade and other receivables	11	92	23
Cash and cash equivalents		10,775	11,852
		10,867	11,875
Current liabilities: amounts falling due within one year			
Trade and other payables	12	(1,497)	(2,801)
Net current assets		9,370	9,074
Total assets less current liabilities		494,800	570,370
Net assets		494,800	570,370
Capital and reserves			
Share capital	13	5,649	5,649
Share premium	14	217,283	217,283
Special reserve	14	313,222	332,590
Capital reserves	14	(71,746)	(11,300)
Revenue reserve	14	30,392	26,148
Total shareholders' funds		494,800	570,370
Net assets per ordinary share (pence)	15	93.79p	102.65p

The financial statements on pages 91 to 111 were approved by the Board of Directors and authorised for issue on 23 March 2026 and were signed on its behalf by:



Philip Austin MBE
Chair

The notes on pages 93 to 111 form an integral part of these financial statements.

Registered in England and Wales as a public company limited by shares. Company registration number: 12257608

Statement of Changes in Equity

For the year ended 31 December 2025

Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
Balance at 1 January 2025	5,649	217,283	332,590	(11,300)	26,148	570,370
Shares bought back and held in treasury	-	-	(19,201)	-	-	(19,201)
Costs on share repurchases	-	-	(167)	-	-	(167)
Profit/(loss) and total comprehensive income/(expense) for the year	-	-	-	(60,446)	37,495	(22,951)
Dividends paid in the year 8	-	-	-	-	(33,251)	(33,251)
Balance at 31 December 2025	5,649	217,283	313,222	(71,746)	30,392	494,800

For the year ended 31 December 2024

Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
Balance at 1 January 2024	5,649	217,283	339,500	13,756	22,851	599,039
Shares bought back and held in treasury	-	-	(6,837)	-	-	(6,837)
Costs on share repurchases	-	-	(73)	-	-	(73)
Profit/(loss) and total comprehensive income/(expense) for the year	-	-	-	(25,056)	36,833	11,777
Dividends paid in the year 8	-	-	-	-	(33,536)	(33,536)
Balance at 31 December 2024	5,649	217,283	332,590	(11,300)	26,148	570,370

The Company's distributable reserve consists of the special reserve, capital reserve attributable to realised gains and revenue reserve.

The issued capital and reserves are fully attributable to the shareholders of the Company.

The notes on pages 93 to 111 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities		
(Loss)/profit before taxation	(22,951)	11,777
Movement in fair value of investments 10	59,537	24,030
Income from investments 5,10	(42,842)	(42,541)
(Increase)/decrease in trade and other receivables	(69)	120
Decrease in trade and other payables	(1,304)	(436)
Dividends received from investments 5	18,000	17,000
Interest received from investments	22,874	22,872
Net cash flow generated from operating activities	33,245	32,822
Cash flows from investing activities		
Costs associated with acquiring the portfolio of assets 10	(357)	(577)
Repayments of debt principal ¹	18,654	10,041
Net cash flow generated from investing activities	18,297	9,464
Cash flows from financing activities		
Dividends paid to Ordinary Shareholders 8	(33,251)	(33,536)
Shares bought back and held in treasury	(19,201)	(6,837)
Costs on buybacks	(167)	(73)
Net cash flow used in financing activities	(52,619)	(40,446)
Net (decrease)/increase in cash and cash equivalents	(1,077)	1,840
Cash and cash equivalents at start of year	11,852	10,012
Cash and cash equivalents at end of year	10,775	11,852

¹ Amounts related to the repayment of the loan investment, previously included within distributions from investments, have been moved from being disclosed as operating to investing activities.

The notes on pages 93 to 111 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1. General information

Octopus Renewables Infrastructure Trust plc ("ORIT" or "the Company") is registered in England and Wales as a public company limited by shares (registered number 12257608). The Company's registered office, and principal place of business, is 4th Floor, 140 Aldersgate street, London EC1A 4HY. The Company is a closed-ended investment company with an indefinite life. The Company commenced its operations on 10 December 2019 when the Company's shares were admitted to trading on the London Stock Exchange. The Directors intend to continue conducting the affairs of the Company so as to retain its status as an investment trust company for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

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.

The Company has a wholly owned direct subsidiary, ORIT Holdings II Limited which invests the funds of the investors in ORIT. The registered office of ORIT Holdings II Limited is UK House, 5th Floor, 146-182 Oxford Street, London, United Kingdom, W1D 1NN.

The Company has appointed Octopus Energy AIF Management Limited to be the alternative investment fund manager of the Company (the "AIFM"), for the purposes of the Alternative Investment Fund Managers Regulations 2013 and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018). Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company.

Apex Listed Companies Services (UK) Limited (the "Administrator") provides administrative and company secretarial services to the Company under the terms of the Administration Agreement between the Company and the Administrator.

2. Basis of financial statements preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IAS") and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

Where consistent with the requirements of IAS, the Directors have sought to prepare the financial statements on a basis compliant with presentational guidance set out in

the statement of recommended practice for investment trust companies and venture capital trusts (the "SORP") issued by the Association of Investment Companies ("AIC") in July 2022.

The financial statements are prepared on the historical cost basis of accounting, except for the revaluation of investments measured at fair value through profit or loss. They have been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out below.

The Company has one wholly owned direct subsidiary, ORIT Holding 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.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments held at fair value through profit or loss.

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager which are based on market data and believe, based on those forecasts, the assessment of the Company's subsidiary's banking facilities and the assessment of the principal risks described in this report, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £12.1 million as at 31 December 2025 (2024: £19 million) and available headroom on its revolving credit facility ("RCF") of £110 million (2024: £97 million). The Company's net assets at 31 December 2025 were £495 million (2024: £570 million) and total expenses for the year ended 31 December 2025 were £6.5 million (2024: £7.0 million). 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

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

agreements in place with large and reputable providers of electricity to the market. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying assets. The Directors are also satisfied and are comfortable that the Company would continue to remain viable under downside scenarios, including 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.

The major cash outflows of the Company are the payment of dividends, commitments payable for construction or development projects and contingent acquisitions. The Company's direct subsidiary, ORIT Holdings II Limited, holds an RCF with a £150 million facility size and a term to June 2028. 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 ORIT Holdings II Limited in order to fund the commitments, detailed in note 21 to the financial statements, as they fall due.

Having performed the above assessment of going concern, the Directors have considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of these financial statements.

3. Critical accounting judgements, estimates and assumptions

Key estimation and uncertainty: Fair value estimation for investments at fair value

The Company's investments at fair value are not traded in active markets. Fair value is calculated by discounting, at an appropriate discount rate, future cash flows expected to be received by the Company's intermediate holdings. The discounted cashflow models use observable data, to the extent practicable. However, the key inputs require management

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

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

Unless fixed under Power Purchase Agreements ("PPAs") or otherwise hedged, the power prices used in the valuations are based on market forward prices in the near-term, followed by an equal blend of up to two independent and widely used market consultants' technology-specific capture price forecasts for each asset. Power prices are updated quarterly in line with the release of updated forecasts. There is inherent uncertainty in wholesale electricity price projection.

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

The short to medium-term inflation inputs used in the valuations are set in reference to independent economic forecasts from a variety of third-party sources. In the longer-term, an assumption is made that inflation will increase at a long-term rate. The estimates and assumptions that are used in the calculation of the fair values of investments are disclosed in Note 10.

The impact of physical and transition risks associated with climate change is assessed on a project by project basis and factored into the underlying cash flows as appropriate.

Further considerations on currency risks, interest rate risks, power price risks, credit risks, and liquidity risks are detailed in Note 17.

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

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of assets is managed, and performance is evaluated, on a fair value basis.

The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company considers the equity and loan investments to share the same investment characteristics and risks and they are therefore treated as a single unit of account for fair value purposes (IFRS13) and a single class for financial instrument disclosure purposes (IFRS9). As a result, the evaluation of the performance of the Company's investments is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety.

Key judgement: Basis of non-consolidation

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value (in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, and IFRS 13 Fair Value Measurement).

Under the definition of an investment entity, the Company should satisfy all three of the following tests:

- i. the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- ii. the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- iii. the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meet the definition of an investment entity set out in IFRS 10 the Directors note that:

- i. the Company has multiple investors and obtains funds from a diverse group of shareholders who would otherwise not have access individually to invest in renewable energy infrastructure investments due to high barriers to entry and capital requirements;
- ii. the Company intends to hold its investments for the remainder of their useful lives for the purpose of capital appreciation and investment income. The portfolio of assets are expected to generate renewable energy output for 30 to 40 years from their relevant commercial operation date and the Directors believe the Company is able to generate returns to the investors during that period; and
- iii. the Company measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management use fair value information as a primary measurement to evaluate the performance of all of the investments and in decision making.

The Directors are of the opinion that the Company meets all the typical characteristics of an investment entity and therefore meets the definition set out in IFRS 10. The Directors are satisfied that investment entity accounting treatment appropriately reflects the Company's activities as an investment trust.

The Directors have also satisfied themselves that the Company's wholly owned direct subsidiary, ORIT Holdings II Limited, meets the characteristics of an investment entity. ORIT Holdings II Limited has one investor, ORIT, however, in substance ORIT Holdings II Limited is investing the funds of the investors of ORIT on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Being investment entities, ORIT and its wholly owned direct subsidiary, ORIT Holdings II Limited are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the current and comparative year.

(a) Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred.

Financial assets

As an investment entity, the Company is required to measure its investments in its wholly owned direct subsidiaries at fair value through profit or loss ('FVTPL'). As explained in note 3, The Company has made a judgement to fair value both the equity and debt investments in its subsidiary together. Subsequent to initial recognition, the Company measures its investments on a combined basis at fair value. Valuation of development and early-stage assets is considered in further detail in Note 16.

Regular purchases and sales of investments are recognised on the trade date, being the date on which the Company commits to purchase or sell the investment. Investments at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred within the Statement of Comprehensive Income. Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of investments at FVTPL are included in the Statement of Comprehensive Income in the year which they arise.

Trade and other receivables are non interest bearing and short-term in nature. Accordingly, they are initially recognised at fair value and subsequently at amortised cost.

Cash and cash equivalents may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. The carrying amount of these represents their fair value.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

The Company's financial liabilities include trade and other payables and monetary liabilities which are non-interest bearing and short-term in nature. Accordingly, they are initially recognised at fair value and subsequently at amortised cost.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

The Company's shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Shares issued by the Company are recognised at the proceeds received, net of direct issue costs. Share issue costs are charged to share premium.

(b) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- The investment management fee is allocated 75% to revenue and 25% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio; and
- Transaction costs, including costs of aborted transactions, relating to the purchase or sale of investments, are charged to capital.

(c) Investment income

Investment income comprises interest and dividends receivable from the Company's subsidiaries. Interest income is recognized in the Statement of Comprehensive Income using the effective interest method. Dividends receivable are recognised when the Company's entitlement to receive payment is established.

(d) Taxation

The tax charge for the year is based on amounts expected to be received or paid.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains. The Company has successfully applied and has been granted approval as an Investment Trust by HMRC.

Deferred tax is provided on all timing differences that have originated but not reversed by the accounting date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which those timing differences can be utilised.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

Any tax relief obtained on expenses allocated to capital is credited to the capital account in accordance with the requirements of the SORP.

The underlying intermediate holding companies and project companies in which the Company invests, provide for and pay taxation at the appropriate rates in the countries in which they operate. This is taken into account when assessing the value of the subsidiaries.

(e) Value added tax (VAT)

Expenses are disclosed inclusive of any related irrecoverable VAT.

(f) Foreign currency

The Company's share capital is denominated in sterling and this is the currency in which its shareholders operate and expenses are generally paid. The Board has therefore determined that sterling is the functional currency and the currency in which the financial statements are presented. Amounts have been rounded to the nearest thousand.

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Capital account of the Statement of Comprehensive Income.

(g) Dividends payable

Final dividends payable are recognised in the financial statements when they have been approved by shareholders via an ordinary resolution and become a liability of the Company. Interim dividends are recognised in the period in which they are paid.

(h) Treasury shares

Treasury shares represent shares repurchased by the Company and do not carry voting rights and are not entitled to dividends. The cost of repurchasing the Company's shares into treasury, including the related stamp duty and transaction costs is dealt with in the Statement of Changes in Equity and is charged to "Special reserve". Share repurchase transactions are accounted for on a trade date basis.

(i) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Board to manage the Company presents the business as a single segment.

(j) Adoption of new and revised International Financial Reporting Standards

New standards, amendments and interpretations that have become effective for periods beginning on or after 1 January 2025.

There are no new standards, amendments and interpretations that have become effective during the year that had a material effect on the financial statements of the Company.

New standards, amendments and interpretations that have been issued but which are not yet effective.

At the date of authorisation of these financial statements, the following revised International Financial Reporting Standards were in issue but not yet effective:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024, and adopted for use in the UK in December 2025, replaces IAS 1 and is effective for annual periods beginning on or after 1 January 2027. The standard introduces a more structured statement of profit or loss, including mandatory categories and subtotals, and new disclosure requirements for management-defined performance measures.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

The Company is an investment trust holding renewable infrastructure assets measured at fair value. Under IFRS 18, dividend income and fair value movements on investments are expected to be presented within the investing category, while administrative and management expenses will primarily be presented within operating activities. As a result, the Company's operating profit is expected to decrease significantly compared with current presentation, and may be negative in some periods.

The adoption of IFRS 18 will not affect the Company's net asset value, total profit, or cash flows, but will change the presentation of performance in the primary financial statements. The Company also expects additional disclosure requirements to apply to its adjusted performance measures.

The Company is currently assessing the detailed impact of IFRS 18. At this stage, it is not practicable to quantify the impact on the comparative information.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The amendments, issued in December 2024, and adopted for use in the UK in July 2025, clarify the accounting for certain contracts referencing electricity generated from renewable sources and introduce related disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026.

The Company is an investment entity under IFRS 10 and measures all investments at fair value through profit or loss. It does not enter into power purchase agreements or similar contracts within the scope of these amendments. Accordingly, the Directors do not expect the adoption of these amendments to have a material impact on the Company's financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11

The annual improvements, issued in 18 July 2024, and adopted for use in the UK in February 2025, contains a set of minor amendments to multiple IFRS Accounting Standards. These amendments are effective for annual periods beginning on or after 1 January 2026. The Directors do not expect these annual improvements to have a material impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, and adopted for use in the UK in April 2025, clarify certain aspects of the classification and measurement requirements of IFRS 9 and introduce related disclosure requirements in IFRS 7. The amendments are effective for annual periods beginning on or after 1 January 2026.

The Company is an investment entity and measures all investments at fair value through profit or loss. It does not hold financial assets whose classification or measurement would be affected by these amendments. Accordingly, the Directors do not expect the adoption of these amendments to have a material impact on the Company's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS19, issued in May 2024, has not, as of 31 December 2025, been endorsed for use in UK-adopted IFRS. If adopted, this will be effective for annual periods beginning on or after 1 January 2027. The Standard provides an optional reduced disclosure framework for subsidiaries without public accountability, that elect to apply IFRS 19, instead of the full disclosure requirements in other IFRS Standards.

The Company is not within the scope of IFRS 19 given its status as a publicly traded entity and accordingly, the Directors do not expect the potential future adoption of IFRS 19 to have a material impact on the Company's financial statements.

5. Income from investments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Dividends from investments	18,000	17,000
Interest from investments	24,842	25,541
Total income from investments	42,842	42,541

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6. Operating expenses

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees ¹	3,638	1,213	4,851	4,104	1,368	5,472
Auditors' remuneration for the audit of the Company's annual financial statements ²	340	–	340	319	–	319
Directors' fees ³	293	–	293	252	–	252
Other operating expenses	975	–	975	992	–	992
Total operating expenses	5,246	1,213	6,459	5,667	1,368	7,035

1 Details of transactions with the Investment Manager are given in note 18 on page 108.

2 In addition to the fees disclosed above, fees amounting to £212,000 (2024: £198,000) are payable to the Company's auditors in respect of statutory audit services provided to unconsolidated subsidiaries.

3 The Company has no employees. Details of Directors' remuneration are given in the Directors' Remuneration Report on pages 74 to 78.

7. Taxation

(a) Analysis of tax charge/(credit) in the year

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	304	(304)	–	342	(342)	–
Tax charge/(credit) in the year	304	(304)	–	342	(342)	–

The Company has no corporation tax liability for the year ended 31 December 2025 (2024: nil)

(b) Factors affecting tax charge/(credit) for the year

The Company's applicable rate of corporation tax for the year is 25% (2024: 25%). The tax charge/(credit) differs (2024: differs) from the charge/(credit) resulting from applying the applicable corporation tax rate. The differences are explained below:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	37,799	(60,750)	(22,951)	37,175	(25,398)	11,777
Corporation tax at 25% (2024: 25%)	9,450	(15,188)	(5,738)	9,294	(6,350)	2,944
Effects of:						
Expenses not deductible for tax purposes	–	14,884	14,884	–	6,008	6,008
Income not taxable	(4,500)	–	(4,500)	(4,250)	–	(4,250)
Dividends designated as interest distributions	(4,647)	–	(4,647)	(4,706)	–	(4,706)
Movement in deferred tax not recognised	1	–	1	4	–	4
Total tax charge/(credit) for the year	304	(304)	–	342	(342)	–

The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. This allows certain capital profits of the Company to be exempt from UK tax.

The Company may designate dividends wholly or partly as interest distributions for UK tax purposes. Interest distributions are treated as tax deductions against taxable income of the Company so that investors do not suffer double taxation on their returns.

Any tax relief obtained on expenses allocated to capital is credited to the capital account.

The financial statements do not directly include the tax charges for the Company's intermediate holding company or other subsidiaries as these are held at fair value. Each of these companies are subject to taxes in the countries in which they operate.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

The Company has an unrecognised deferred tax asset of £18,000 (2024: £17,000) based on excess management expenses of £70,000 (2024: £66,000) at the prospective UK corporation tax rate of 25% (2024: 25%). A deferred tax asset has not been recognised in respect of these management expenses and will be recoverable only to the extent that the Company has sufficient future taxable profits.

8. Dividends

The following dividends were paid in the year:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Pence per share £'000	Total £'000	Pence per share £'000	Total £'000
Q4 2024 dividend paid on 28 February 2025 (2024: 23 February 2024)	1.51	8,380	1.45	8,191
Q1 2025 dividend paid on 30 May 2025 (2024: 31 May 2024)	1.54	8,467	1.50	8,475
Q2 2025 dividend paid on 29 August 2025 (2024: 30 August 2024)	1.54	8,280	1.51	8,493
Q3 2025 dividend paid on 28 November 2025 (2024: 29 November 2024)	1.54	8,124	1.50	8,377
	6.13	33,251	5.96	33,536

The Company was granted status as an investment trust company by HMRC effective from 1 September 2020, and intends to continue to meet the minimum distribution requirements of Section 1158, in order to retain that status. Those requirements are considered on the basis of dividends declared in respect of the financial year as shown below.

The revenue available for distribution by way of dividend for the year is £37,495,000 (2024: £36,833,000).

	Year ended 31 December 2025		Year ended 31 December 2024	
	Pence per share £'000	Total £'000	Pence per share £'000	Total £'000
Q1 2025 dividend paid on 30 May 2025 (2024: 31 May 2024)	1.54	8,467	1.50	8,475
Q2 2025 dividend paid on 29 August 2025 (2024: 30 August 2024)	1.54	8,280	1.51	8,493
Q3 2025 dividend paid on 28 November 2025 (2024: 29 November 2024)	1.54	8,124	1.50	8,377
Q4 2025 dividend paid on 27 February 2026 (2024: 28 February 2025)	1.55	8,177	1.51	8,379
	6.17	33,048	6.02	33,724

A final dividend of 1.55p (2024: 1.51p) per share, amounting to £8,177,000 (2024: £8,379,000), has been declared payable in respect of Q4 2025. This dividend was paid on 27 February 2026 to shareholders on the register on 13 February 2026.

9. Earnings/(losses) per share

	Year ended 31 December 2025	Year ended 31 December 2024
Revenue profit after taxation (£'000)	37,495	36,833
Capital loss after taxation (£'000)	(60,446)	(25,056)
Total (loss)/profit after taxation (£'000)	(22,951)	11,777
Weighted average number of shares in issue during the year	541,981,848	562,473,374
Revenue earnings per share	6.92p	6.55p
Capital losses per share	(11.15)p	(4.45)p
Total (losses)/earnings per share	(4.23)p	2.10p

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. 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").

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance of the subsidiary at fair value	561,296	592,121
Additional investment in intermediate holding companies	357	577
Distributions received	(59,528)	(49,913)
Investment income	42,842	42,541
Movement in fair value	(59,537)	(24,030)
Closing balance of the subsidiary at fair value	485,430	561,296

The additional investment in the intermediate holding companies includes acquisition costs associated with the purchase of the portfolio of assets totalling £nil (2024: £nil), which have been expensed to the profit and loss accounts of the intermediate holding companies and £357,000 (2024: £577,000) of other expenses paid by the Company on behalf of the intermediate holdings companies.

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

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance	699,604	705,970
Portfolio of assets acquired	18,521	104,229
Asset disposals	(70,385)	(62,077)
Distributions received from investments	(57,326)	(69,006)
Movement in fair value of investments	12,781	20,488

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Fair value of the underlying portfolio of investments at the end of the year	603,195	699,604
Cash held in the intermediate holding companies	1,781	7,075
Bank loans held by the intermediate holding companies	(116,198)	(151,243)
Fair value of other net assets/(liabilities) held by the intermediate companies	(3,348)	5,860
Fair value of the Company's investments at the end of the year	485,430	561,296

Of the £57.3 million (2024: £69.0 million) distributions received from investments, £39.1 million (2024: £43.7 million) was received from investments in the UK and £18.2 million (2024 £25.3 million) from European investments.

On 30 December 2025, the Company completed the sale of its entire 51% stake in the Crossdykes wind farm, alongside the sale of 49% of its stake in the Breach solar farm, both in the UK. ORIT received proceeds of approximately £64.9 million, realising a £0.4 million premium over the holding value of the assets at the time of sale.

On 27 October 2025, the Company completed the sale of its entire 25% stake in Hyro Energy, realising proceeds of approximately £2.6 million, in line with ORITs holding value of the investment at the time of sale. The transaction includes contingent consideration of up to £2 million contingent on delivery of key construction milestones for Hyro's first project. This will be recognised in future periods as it is realised.

On 31 October 2025, the Company received proceeds of approximately £2.9 million following the sale by Simply Blue Holdings of an 80% stake in its offshore wind development arm. This transaction was in line with ORITs holding value of the investment at the time of sale. The transaction includes contingent consideration related to key milestones being achieved by floating offshore wind development projects. This will be recognised in future periods as it is realised.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All operational investments are in renewable energy assets and are valued using a discounted cash flow methodology. This is done using a blended discount rate and the value attributed to loan investments represents their face value, with the residual value attributed to equity investments. As explained in Note 3, the equity and debt instruments are valued as a whole.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Fair value of portfolio of assets

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

	As at 31 December 2025	As at 31 December 2024
UK RPI (year-on-year)	3.25% to 2029 and then 2.25% from 2030 onwards	3.0% to 2029 and then 2.25% from 2030 onwards
UK RPI (annual average)	3.25% to 2029 and then 2.25% from 2030 onwards	3.0% to 2029 and then 2.25% from 2030 onwards
UK – corporation tax rate	25.00%	25.00%
Ireland – long-term inflation rate	2.00%	2.00%
Ireland – corporation tax rate	12.50%	12.50%
France – long-term inflation rate	2.00%	2.00%
France – corporation tax rate	25.00%	25.00%
Finland – long-term inflation rate	2.00%	2.00%
Finland – corporation tax rate	18.00%	20.00%
Germany – long-term inflation rate	2.00%	2.00%
Germany – corporation tax rate	15.83%	15.83%
Sterling/Euro exchange rate	1.1463	1.2115
Energy yield assumptions	P50 case	P50 case

Other key assumptions include:

Power price forecasts

Unless fixed under PPAs or otherwise hedged, the power price forecasts used in the valuations are based on market forward prices in the near-term, followed by an equal blend of two independent and widely-used market expert consultants' relevant technology-specific capture price forecasts for each asset. Further information on the impact of power prices over the year is provided in the Portfolio Valuation section of the Investment Manager's report on page 41.

Asset lives

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

Decommissioning costs

Where applicable, the present value of the estimated costs to restore the land back to its original use are included in the valuations as a cash outflow at the end of the asset life.

Fair value of intermediate holding companies

The other net assets in the intermediate holding companies substantially comprise working capital balances, for which the carrying value is deemed to be a reasonable approximation of fair value.

Details of key assumption sensitivities to fair values are included in Note 17.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

11. Trade and other receivables

	31 December 2025 £'000	31 December 2024 £'000
Prepayments and other receivables	92	23

12. Trade and other payables

	31 December 2025 £'000	31 December 2024 £'000
Accrued expenses	1,497	2,801

13. Share capital

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Ordinary shares of 1p each, allotted, called-up and fully paid		
Opening balance of shares of 1p each, excluding shares held in treasury	5,557	5,649
Repurchase of shares into treasury	(281)	(92)
Subtotal of shares of 1p each, excluding shares held in treasury	5,276	5,557
Shares held in treasury	373	92
Closing balance of shares of 1p each, including shares held in treasury	5,649	5,649

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

	Year ended 31 December 2025	Year ended 31 December 2024
Opening balance of shares in issue, excluding shares held in treasury	555,658,774	564,927,536
Repurchase of shares into treasury	(28,081,835)	(9,268,762)
Closing balance of shares in issue, excluding shares held in treasury	527,576,939	555,658,774
Closing balance of shares held in treasury	37,350,597	9,268,762
Closing balance of shares in issue, including shares held in treasury	564,927,536	564,927,536

During the year, the Company made market purchases of 28,081,835 (2024: 9,268,762) of its own shares, nominal value £280,818 (2024: £92,687), to hold in treasury, representing 5.1% (2024: 1.6%) of the shares outstanding at the beginning of the year. The total consideration paid for these shares, including transaction costs, amounted to £19,368,000 (2024: £6,910,000). The reason for these purchases was to seek to manage the volatility of the share price discount to net asset value per share and to provide a degree of liquidity to the market.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

14. Reserves

	Capital reserves				
	Share premium ¹	Special reserve ²	Other capital reserve ³	Investment holding gains and losses ⁴	Revenue reserve ⁵
	£'000	£'000	£'000	£'000	£'000
Opening balance at 1 January 2025	217,283	332,590	(7,287)	(4,013)	26,148
Repurchase of the Company's own shares into treasury	-	(19,201)	-	-	-
Costs of share repurchases	-	(167)	-	-	-
Net movement in investment holding gains and losses	-	-	-	(59,537)	-
Investment management fees allocated to capital	-	-	(1,213)	-	-
Tax relief on expenses allocated to capital	-	-	304	-	-
Revenue profit for the year	-	-	-	-	37,495
Dividends paid in the year	-	-	-	-	(33,251)
Closing balance at 31 December 2025	217,283	313,222	(8,196)	(63,550)	30,392

¹The share premium is a non distributable reserve and represents the amount by which the fair value of the consideration received from shares issued exceeded the nominal value of shares issued.

²Following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court and obtained a judgement on 18 February 2020 to cancel an amount standing to the credit of the share premium account of the Company. As stated by the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Institute of Chartered Accountants in Scotland ("ICAS") in the technical release TECH 02/17BL, The Companies (Reduction of Share Capital) Order 2008 SI 2008/1915 ("the Order") specifies the cases in which a reserve arising from a reduction in a company's capital (i.e., share capital, share premium account, capital redemption reserve or redenomination reserve) is to be treated as a realised profit as a matter of law. The Order also disapplies the general prohibition in section 654 on the distribution of a reserve arising from a reduction of capital. The Order provides that if a limited company having a share capital reduces its capital and the reduction is confirmed by order of court, the reserve arising from the reduction is treated as a realised profit unless the court orders otherwise. The amount of the share premium account cancelled and credited to the Company's Special reserve was £339.5 million, which can be utilised to fund share buybacks or distributions by way of dividends to the Company's shareholders. As at 31 December 2025, the Company had a special reserve remaining of £313.2 million. The reduction of £19.4 million (2024: £6.9 million) in the year ended 31 December 2025 represents the total cost of share buybacks (inclusive of stamp duty and associated fees).

³This is a realised capital reserve. A positive balance on this reserve may be used to repurchase the Company's own shares or distributed as dividends.

⁴This is a non distributable reserve comprising net unrealised losses on the Company's investment in its subsidiary.

⁵The revenue reserve may be distributed as dividends or used to repurchase the Company's own shares.

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

	31 December 2025	31 December 2024
Total Shareholders' Equity (£'000)	494,800	570,370
Closing balance of shares in issue, excluding shares held in treasury	527,576,939	555,658,774
NAV per share	93.79p	102.65p

16. Financial instruments by category

	As at 31 December 2025		
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial liabilities at amortised cost
	£'000	£'000	£'000
Non-current assets			
Investments at fair value through profit or loss	-	485,430	-
Current assets			
Trade and other receivables	92	-	-
Cash and cash equivalents	10,775	-	-
Total assets	10,867	485,430	-
Current liabilities			
Trade and other payables	-	-	(1,497)
Total liabilities	-	-	(1,497)
Net assets	10,867	485,430	(1,497)

As explained in Note 3, the Company values its investments as a whole. In the tables above the total figure of £485.4 million for financial assets at fair value through profit or loss represents the combined value of debt and equity investments. Investments at fair value through profit and loss takes into account additions and disposals in the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

	As at 31 December 2024			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Investments at fair value through profit or loss	-	561,296	-	561,296
Current assets				
Trade and other receivables	23	-	-	23
Cash and cash equivalents	11,852	-	-	11,852
Total assets	11,875	561,296	-	573,171
Current liabilities				
Trade and other payables	-	-	(2,801)	(2,801)
Total liabilities	-	-	(2,801)	(2,801)
Net assets	11,875	561,296	(2,801)	570,370

As explained in Note 3, the Company values its investments as a whole. In the tables above of the total figure of £561.3 million for financial assets at fair value through profit or loss, £506.5 million relates to the face value of debt investments. Investments at fair value through profit and loss takes into account additions and disposals in the year.

The Company's financial instruments that are held at fair value comprise its investment portfolio. Other financial instruments held by the Company comprising cash and cash equivalents, receivables and payables, are held at amortised cost.

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

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.

Details of the valuation techniques used by the Company are given in Note 3 on page 94. At 31 December 2025, the Company's investment portfolio, held at fair value through profit and loss, was categorised as follows:

	31 December 2025 £'000	31 December 2024 £'000
Level 1	-	-
Level 2	12,491	10,496
Level 3	472,939	550,800
Total	485,430	561,296

There have been no transfers between Levels 1, 2 or 3 during the year.

Included within investments at fair value through profit or loss is an amount of £5.0 million in relation to derivative options associated with a conditional acquisition in Ireland (2024: £nil) recognised in an intermediate holding company.

Reconciliation of fair value measurement of financial assets and liabilities

An analysis of the movement between opening to closing balances of the investments at fair value through profit or loss is given in Note 10. The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Refer to Note 10 for details on the valuation methodology.

Valuation sensitivities of key assumptions are included in Note 17.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Fair value calculation of Level 3 investments

All investments are in renewable energy assets and are valued using a discounted cash flow methodology. This is done using a blended discount rate and the value attributed to debt investments represents their face value, with the residual value attributed to equity investments. The discount rate (cost of equity) applied to the portfolio of assets ranges from 6.5% to 8.3%. For development and early-stage assets, investment values are held at cost or Price of Recent Investment for up to one year from the initial or most recent investment, provided there are no material changes to the business plan set at acquisition. After this period, a detailed evaluation of the portfolio investments will be performed on a semi-annual basis, during which any material changes to the investments shall be thoroughly assessed through Octopus Energy Generation's Framework for evaluating early-stage investments.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All operational investments are in renewable energy assets and are valued using a discounted cash flow methodology. As explained in Note 3, the equity and debt instruments are valued as a whole.

17. Financial instruments' exposure to risk and risk management policies

The investment objective is set out on page 1 of this report. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends. These financial risks include market risk (comprising discount rate risk, inflation rate risk, power price risk, generation risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Directors' policy for managing these risks is set out below. The Board coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the comparative year.

The Company's classes of financial instruments comprise investments in renewable energy assets, short-term debtors, creditors and cash arising from its operations.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market conditions. This market risk comprises a number

of elements including: discount rate risk, inflation risk, power price risk, generation risk, foreign exchange risk and interest rate risk. Information to enable an evaluation of the nature and extent of these elements of market risk is given in parts (i) to (vi) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks and these policies have remained unchanged from those applying in the comparative year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Discount rate risk

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

An increase of 0.5% in the discount rate (levered cost of equity) would cause a decrease in total portfolio value of 4.7p per Ordinary Share (5.0% decrease) and a decrease of 0.5% in the discount rate would cause an increase in total portfolio value of 5.2p per Ordinary Share (5.5% increase).

(ii) Inflation risk

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

A decrease of 0.5% in the inflation rate would cause a decrease in total portfolio value amounting to 4.2p (4.5%) per share and a 0.5% increase in the inflation rate would cause an increase in total portfolio value amounting to 4.6p (4.9%) per share.

(iii) Power price risk

The wholesale market price of electricity and gas is volatile and is affected by a variety of factors, including market demand for electricity and gas, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's renewable energy projects benefit from fixed prices, others have revenue which is in part based on wholesale electricity and gas prices. The Investment Manager continually monitors energy price forecasts and aims to put in place mitigating strategies, such as hedging arrangements or fixed PPA contracts to reduce the exposure of the Company to this risk. The sensitivities of the investments to movement in power prices are as follows:

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

A decrease of 10% in power price would cause a decrease in the total portfolio value of 9.2p (9.9%) per share and an increase of 10% in power price would cause an increase in the total portfolio value of 9.4p (10.0%) per share.

(iv) Generation risk

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

The fair value of the investments is based on a "P50" level of power output being the expected level of generation over the long-term. An assumed "P90" level of power output (i.e. a level of generation that is below the "P50", with a 90% probability of being exceeded) would cause a decrease in the total portfolio value amounting to 14.4p (15.3%) per share. An assumed "P10" level of power output (i.e. a level of generation that is above the "P50", with a 10% probability of being achieved) would cause an increase in the total portfolio value amounting to 14.3p (15.3%) per share.

(v) Foreign exchange risk

Foreign currency risk is defined as the risk that the fair values of future cashflows will fluctuate because of changes in foreign exchange rates. The Company seeks to manage its exposure to foreign exchange movements to ensure that (i) the sterling value of known future construction commitments is fixed; (ii) sufficient near-term distributions from non-sterling investments are hedged to maintain healthy dividend cover; (iii) the volatility of the Company's NAV with respect to foreign exchange movements is limited; and (iv) all settlements and potential mark-to-market payments on instruments used to hedge foreign exchange exposure are adequately covered by the Company's cash balances and undrawn credit facilities. The sensitivity of the investments to movement in foreign exchange rates is as follows:

If the euro were to weaken by 10% against sterling, this would cause a decrease in total portfolio value amounting to 1.1p per (1.2%) per share and conversely, if the euro were to strengthen by 10%, this would cause an increase in total portfolio value amounting to 1.1p (1.2%) per share. Of the portfolio as at 31 December 2025, 66% (2024: 58%) of the NAV is denominated in non-sterling currencies.

(vi) Interest rate risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on cash and loan investments into project companies, which yield interest at a

fixed rate. The portfolio's cashflows are continually monitored and reforecast, both over the near future and the long-term, to analyse the cash flow returns from investments.

The Group may use borrowings to finance the acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments, as increases in borrowing rates will reduce net interest margins. The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium/long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

	At 31 December 2025			At 31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Investments at fair value through profit or loss	485,430	-	485,430	506,485	54,811	561,296
Trade and other receivables	-	92	92	-	23	23
Cash and cash equivalents	10,775	-	10,775	11,852	-	11,852
Total assets	496,205	92	496,297	518,337	54,834	573,171
Trade and other payables	-	(1,497)	(1,497)	-	(2,801)	(2,801)
Total liabilities	-	(1,497)	(1,497)	-	(2,801)	(2,801)

In the table above, the interest bearing asset value for investments at fair value through profit or loss relates to the fair value of loan investments. The non-interest bearing asset value, for investments at fair value through profit or loss, relates to the fair value of equity investments. This reduced to £nil during the year ended 31 December 2025, as a result of the movement in fair value of investments reported in the Statement of Comprehensive Income.

(b) Credit risk

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is ongoing, and positions are reported to the Board on a quarterly basis. As at 31 December 2025 the Group has no credit risk exposures on a project exceeding 1% of total value of all investments (2024: nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

The Group's investments enter into Power Price Agreements ("PPAs") with a range of providers through which electricity is sold. The largest PPA provider to the portfolio at 31 December 2025 was Microsoft Ireland Energy Limited who provided PPAs to projects in respect of 22.7% of the portfolio by total value of all investments (2024: Microsoft Ireland Energy Limited: 18%).

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Company and its subsidiaries mitigate their risk on cash investments and derivative transactions by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies.

The Company has assessed IFRS 9's expected credit loss model and does not consider it to have any material impact on these financial statements. No trade and other receivables balances are credit-impaired at the reporting date (2024: none).

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The AIFM and the Board continuously monitor forecast and actual cashflows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities. The Group ensures that it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's investments are generally in private companies, in which there is no active market. Therefore such investments would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

Financial liabilities by maturity at the year end are shown below:

	At 31 December 2025		At 31 December 2024	
	Less than 1 year £'000	Total £'000	Less than 1 year £'000	Total £'000
Trade and other payables	(1,497)	(1,497)	(2,801)	(2,801)

18. Related party transactions

AIFM and Investment Manager

The Company has appointed Octopus Energy AIF Management Limited to be the Alternative Investment Fund Manager ("AIFM"). The AIFM has delegated portfolio management services to Octopus Renewables Limited (trading as Octopus Energy Generation), the Company's Investment Manager.

Up to 31 October 2025, The AIFM was entitled to a management fee of 0.95% per annum of Net Asset Value of the Company up to £500 million and 0.85% per annum of Net Asset Value in excess of £500 million, payable quarterly in arrears. No performance fee is payable under the terms of the AIFM Agreement.

With effect from the 1 November 2025, the Company and the AIFM have agreed that these percentage rates, rather than being applied to NAV on a standalone basis, will be applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published NAV for that quarter.

The investment management fee payable in respect of the year amounted to £4,851,000 (2024: £5,472,000), of which £1,035,000 (2024: £2,274,000) was outstanding at the year end.

No Director of the Company served as a director of any member of the Octopus Group at any time during the year, or prior year.

Subsidiaries

Interest receivable for the year from the Company's subsidiaries amounted to £24,842,000 (2024: £25,541,000) of which £nil (2024: £nil) was outstanding at the year end.

Directors

Details of the remuneration payable to Directors and Directors' shareholdings are given in the Directors' Remuneration Report on pages 74 to 78. There have been no other transactions with related parties during the year (2024: Nil).

19. Subsidiaries, joint ventures and associates

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), no subsidiaries have been consolidated in these financial statements. The Company's subsidiaries, joint ventures and associates, as at 31 December 2025, are listed below:

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Name	Category	Place of business	Registered office	Ownership interest
ORIT Holdings II Limited	Direct intermediate holdings	UK	A	100%
ORIT Holdings Limited	Intermediate holdings	UK	A	100%
ORIT UK Acquisitions Limited	Intermediate holdings	UK	A	100%
ORIT UK Acquisitions Midco Limited	Portfolio-level holdings	UK	A	100%
Abbots Ripton Solar Energy Limited	Project company	UK	A	100%
Chisbon Solar Farm Limited	Project company	UK	A	100%
Jura Solar Limited	Project company	UK	A	100%
Mingay Farm Limited	Project company	UK	A	100%
NGE Limited	Project company	UK	A	100%
Sun Green Energy Limited	Project company	UK	A	100%
Westerfield Solar Limited	Project company	UK	A	100%
Wincelle Solar Limited	Project company	UK	A	100%
Solstice1A GmbH	Portfolio-level holdings	Germany	C	100%
SolaireCharleval SAS	Project company	France	D	100%
SolaireIstres SAS	Project company	France	D	100%
SolaireCuges-Les-Pins SAS	Project company	France	D	100%
SolaireChalmoux SAS	Project company	France	D	100%
SolaireLaVerdiere SAS	Project company	France	D	100%
SolaireBrignoles SAS	Project company	France	D	100%
SolaireSaint-Antonin-du-Var SAS	Project company	France	D	100%
Centrale Photovoltaïque de IOVI 1 SAS	Project company	France	D	100%
Centrale Photovoltaïque de IOVI 3 SAS	Project company	France	D	100%
Arsac 2 SAS	Project company	France	D	100%
Arsac 5 SAS	Project company	France	D	100%
SolaireFontienne SAS	Project company	France	D	100%
SolaireOllieres SAS	Project company	France	D	100%

Name	Category	Place of business	Registered office	Ownership interest
Elysia SAS	Portfolio-level holdings	France	E	100%
CEPE Cerisou	Project company	France	F	100%
Cumberhead Wind Energy Limited	Project company	UK	A	100%
ORIT Irish Holdings 2 Limited	Portfolio-level holdings	UK	A	100%
ORIT Irish Holdings Limited	Portfolio-level holdings	UK	A	100%
Ballymacarney Renewable Energy Limited	Project company	Ireland	B	100%
Nordic Power Development Limited	Portfolio-level holdings	UK	A	100%
Saunamaa Wind Farm Oy	Project company	Finland	H	100%
Vöyrinkangas Wind Farm Oy	Project company	Finland	H	100%
ORI JV Holdings Limited	Portfolio-level holdings	UK	A	50%
Simply Blue Holdings Limited	Portfolio-level holdings	Ireland	I	20%
ORI JV Holdings 2 Limited	Portfolio-level holdings	UK	A	50%
South Kilbraur Wind Farm Limited	Project company	UK	J	25%
Parc Ynni Banc Y Celyn Cyf	Project company	UK	T	25%
Parc Ynni Calon Y Gwent Cyf	Project company	UK	T	25%
Lairdmannoch Energy Park Limited	Project company	UK	J	25%
Wind 2 Project 5 Limited	Project company	UK	J	25%
Wind 2 Project 6 Limited	Project company	UK	J	25%
Wind 2 Project 7 Limited	Project company	UK	T	25%
Bwlch Gwyn Wind Farm Limited	Project company	UK	T	25%
Kirkton Wind Farm Limited	Project company	UK	J	25%
Windburn Wind Farm Limited	Project company	UK	J	25%
ORI JV Holdings 3 Limited	Portfolio-level holdings	UK	A	50%

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Name	Category	Place of business	Registered office	Ownership interest
Nordic Renewables Limited	Portfolio-level holdings	UK	A	30%
Nordic Generation Limited	Portfolio-level holdings	UK	O	30%
Nordic Generation Oy	Project company	Finland	G	30%
Nordic Renewables Holdings 1 Limited	Portfolio-level holdings	UK	A	30%
Haaponeva SPC Oy	Project company	Finland	G	30%
BHill SPC Oy	Project company	Finland	G	30%
Luola S SPC Oy	Project company	Finland	G	30%
Mikkeli S SPC Oy	Project company	Finland	G	30%
Eero S SPC Oy	Project company	Finland	G	30%
S Tuuli SPC Oy	Project company	Finland	G	30%
KNorgen SPC Oy	Project company	Finland	G	30%
ORI JV Holdings 4 Limited	Portfolio-level holdings	UK	A	50%
Gridsource (Woburn Rd) Limited	Project company	UK	A	50%
Blota Germany GmbH	Portfolio-level holdings	Germany	N	100%
Blota GP GmbH	Portfolio-level holdings	Germany	M	100%
UKA Windenergie Leeskow GmbH	Portfolio-level holdings	Germany	L	100%
UGE Leeskow Eins GmbH & Co. KG Umweltgerechte Energie	Portfolio-level holdings	Germany	M	100%
Infrastrukturgesellschaft Leeskow mbH & Co. KG	Project company	Germany	L	70%
Burwell 11 Solar Holdco Limited	Portfolio-level holdings	UK	A	51%
Burwell 11 Solar Limited	Project company	UK	A	51%
ORIT Lincs Holdco Limited	Portfolio-level holdings	UK	A	100%
ORI Lincs Holdings Limited	Portfolio-level holdings	UK	A	50%

Name	Category	Place of business	Registered office	Ownership interest
Clyde SPV Limited	Portfolio-level holdings	UK	K	50%
UK Green Investment Lyle Limited	Portfolio-level holdings	UK	K	50%
Lincs Wind Farm (Holding) Limited	Portfolio-level holdings	UK	P	15.5%
Lincs Wind Farm Limited	Project company	UK	Q	15.5%
Trio Power Limited	Portfolio-level holdings	UK	A	100%
Trio Power AssetCo 1 Limited	Portfolio-level holdings	UK	A	100%
Trio West Springfield Solar LLP	Project company	UK	A	100%
Trio Power AssetCo 2 Limited	Portfolio-level holdings	UK	S	100%
Trio Dupplin Solar LLP	Project company	UK	S	100%
ORI Canada Sustainable Fuels Holdings Limited	Portfolio-level holdings	Canada	R	22.5%
4571820 Nova Scotia Limited	Portfolio-level holdings	Canada	R	22.5%
4574030 Nova Scotia Limited	Project company	Canada	R	22.5%

Registered offices:

A – Uk House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN

B – 1 Stokes Place, St. Stephen's Green, Dublin 2, Dublin, D02 DE03, Ireland

C – Maximilianstraße, 3580539 München, Germany

D – 52 Rue de la Victoire 75009, Paris, France

E – 4 Rue de Marivaux, 75002 Paris, France

F – Z.I de Courtine, 330 rue du Mourelet, 84000. Avignon, France

G – c/o Nordic Generation Oy, Tekniikantie 14, 02150 ESPOO

H – Teknobulevardi 3-5, 01530 Vantaa, Finland

I – Woodbine Hill, Kinsalebeg, Youghal, Co. Cork, Ireland

J – Wind 2 Office, 2 Walker Street, Edinburgh, Scotland, EH3 7LB

K – 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG

L – Dr.-Eberle-Platz 1, 01662 Meißen

M – Lena-Christ-Straße 2, 82031 Grünwald

N – Lorenzgasse 2a, 01662 Meißen

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

O – 26 Allonby Way, Aylesbury, England, HP21 7JA
 P – 5 Howick Place, London, United Kingdom, SW1P 1WG
 Q – 13 Queens Road, Aberdeen, Scotland, AB15 4YL
 R – 1969 Upper Water Street, Suite 1300, Halifax, Nova Scotia, B3J 3R7
 S – C/O Blc Energy Ltd, Mullion House Enterprise Park, Maidenplain Place, Aberuthven, United Kingdom, PH3 1EL
 T – Linden House Wrexham Road, Mold Business Park, Mold, Wales, CH7 1XP

20. Capital management objectives, policies and procedures

The Company's capital management objective is to ensure that the Company will be able to continue as a going concern while maximising the return to equity shareholders. The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in the UK, Europe and Australia.

The Company considers its capital to comprise ordinary share capital, share premium, special reserve and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company's total share capital and reserves shown in the Statement of Financial Position are £494,800,000 (2024: £570,370,000).

The Company has implemented an efficient financing structure that enables it to manage its capital effectively. The Company's capital structure comprises entirely equity.

The Company's direct subsidiary, ORIT Holdings II Limited, at 31 December 2025 had a £150.0 million (2024: £270.8 million) revolving credit facility with Allied Irish Banks, National Australia Bank, NatWest and Santander. The facility was £39.9 million drawn as at 31 December 2025 (2024: £151.2 million).

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Investment Manager's views on the market;
- the need to buy back the Company's own shares for cancellation or to hold in treasury, which takes into account the share price discount;
- the opportunity for issue of new shares; and
- the amount of dividends to be paid, in excess of that which is required to be distributed.

21. 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 31 December 2025, the Company has guarantees in respect of future investment obligations associated with a conditional acquisition in Ireland of £23.7 million (€27.1 million) (2024: £nil).

As at 31 December 2025 the Company's subsidiaries had future investment obligations totalling £1.25 million (2024: £1.5 million) relating to final wind farm post construction costs.

22. Events after the accounting date that have not been reflected in the financial statements for the year

The Company declared an interim dividend on 2 February 2026 in respect of the three months ended 31 December 2025 of 1.55 pence per Ordinary Share for £8.177 million based on a record date of 13 February 2026, an ex-dividend date of 12 February 2026 and the number of Ordinary Shares in issue being 527,576,939. This dividend was paid on 27 February 2026.

The Directors have evaluated the period since the accounting date and have not noted any other events which have not been reflected in the financial statements.

Other Information

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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 operations investments

Details of the performance of the Company's operational investments, by Output (MWh), Revenue, Opex and EBITDA (in millions) can be found on page 24.

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 or premium is expressed as a percentage of the NAV per share. The discount at the year end was as follows:

		31 December 2025 £m	31 December 2024 £m
NAV per Ordinary Share	a	93.79p	102.65p
Share price	b	61.10p	68.00p
Discount	(b/a)-1	(34.9%)	(33.8%)

Gross asset value ("GAV")

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

		31 December 2025 £m	31 December 2024 £m
NAV	a	494.8	570.4
Total debt	b	402.1	458.4
GAV	a+b	896.9	1,028.8

Leverage

Total leverage represents total debt in the table above, expressed as a percentage of GAV. For example, for this financial year: £402.1 million/£896.9 million = 44.8%.

Total value of all investments

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

	31 December 2025 £m	31 December 2024 £m
GAV	896.9	1,028.8
Commitments on existing portfolio	6.3	12.5
Commitments on conditional acquisitions	23.7	-
GAV before adjusting for cash available for commitments	926.9	1,041.3
Less minimum of current commitments and Group cash	(18.8)	(12.5)
Total value of all investments	908.1	1,028.8

Alternative Performance Measures ("APMs") (continued)

Dividend yield

Dividend yield represents the annual dividend for the year, expressed as a percentage of the share price at the year end, as follows:

		31 December 2025	31 December 2024
Target annual dividend	a	6.17p	6.02p
Share price	b	61.10p	68.00p
Dividend yield	a/b	10.1%	8.9%

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 year.

		Year ended 31 December 2025	Year ended 31 December 2024
Annualised expenses (£'000)	a	6,459	7,035
Average net asset values (£,000)	b	529,772	583,198
Ongoing charges Ratio ("OCR")	a/b	1.22%	1.21%

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 year ended 31 December 2025 are calculated as follows:

		Share price	NAV per share
Value at 31 December 2024	a	68.00p	102.65p
Dividends paid from IPO to 31 December 2024	b	23.72p	23.72p
Value plus dividends paid to 31 December 2024	a+b=c	91.72p	126.37p
Value at 31 December 2025	d	61.10p	93.79p
Benefit of reinvesting dividends	e	(0.56)p	(0.94)p
Dividends paid in the year ended 31 December 2025	f	6.13p	6.13p
Total returns for the year ended 31 December 2025	[(b+d+e+f)/c]-1	(1.5)%	(2.8)%

Total returns for the year ended 31 December 2024 are calculated as follows:

		Share price	NAV per share
Value at 31 December 2023	a	90.00p	106.04p
Dividends paid from IPO to 31 December 2023	b	17.76p	17.76p
Value plus dividends paid to 31 December 2023	a+b=c	107.76p	123.80p
Value at 31 December 2024	d	68.00p	102.65p
Benefit of reinvesting dividends	e	(3.64)p	0.58p
Dividends paid in the year ended 31 December 2024	f	5.96p	5.96p
Total returns for the year ended 31 December 2024	[(b+d+e+f)/c]-1	(18.3)%	2.5%

Alternative Performance Measures ("APMs") (continued)

Total returns from IPO to 31 December 2025 are calculated as follows:

		Share price	NAV per share
Value at IPO (10 December 2019)	a	100.00p	98.00p
Value at 31 December 2025	b	61.10p	93.79p
Benefit of reinvesting dividends	c	(5.09)p	1.93p
Dividends paid from IPO to 31 December 2025	d	29.85p	29.85p
Total returns from IPO to 31 December 2025	$[(b+c+d)/a]-1$	(14.1)%	28.1%
Annualised total return		(2.5)%	4.2%

Total returns from IPO to 31 December 2024 are calculated as follows:

		Share price	NAV per share
Value at IPO (10 December 2019)	a	100.00p	98.00p
Value at 31 December 2024	b	68.00p	102.65p
Benefit of reinvesting dividends	c	(4.53)p	2.87p
Dividends paid from IPO to 31 December 2024	d	23.72p	23.72p
Total returns from IPO to 31 December 2024	$[(b+c+d)/a]-1$	(12.8)%	31.9%
Annualised total return		(2.7)%	5.6%

Article 9 Disclosures

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

Product Name: Octopus Renewables Infrastructure Trust plc

Legal entity identifier: 213800B81BFJKWM2JV13

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● ☒ Yes

●● ☐ No

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

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

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

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

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

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

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

☐ with a social objective

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

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

The core sustainable investment objective of the Company is to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets to help facilitate the transition to a more sustainable future, consistent with the long-term temperature goal of the Paris Agreement through the avoidance of greenhouse gas emissions.

Investments in solar photovoltaic production, wind power and other Renewable Energy Assets are considered as substantially contributing to climate change mitigation under the EU Taxonomy Regulation 2020/852 ("EU Taxonomy"). During the year the Company invested in and managed Renewable Energy Assets, consistent with its core sustainable investment objective to accelerate the transition to net zero. As at 31 December 2025, the Company owns a portfolio of 39 Renewable

Energy Assets (including five developer investments). The Investment Manager places environmental, social and governance ("ESG") considerations at the core of the Company's investment focus. In addition to having a no fossil fuel investments policy, ESG risk management is ingrained in the way the Investment Manager seeks to originate and execute investment decisions, as well as in ongoing portfolio and asset management. The Investment Manager's approach is based around three fundamental stakeholder lenses: Performance, Planet and People. This framework embeds ESG risk factors and considerations alongside measuring and tracking the positive impact that the Company's investments have on its investors, the environment and society. These measures enable the Company to responsibly achieve its mission to promote the transition to a future powered by renewable energy.

How did the sustainability indicators perform?

The sustainability indicators defined for this financial product are:

Indicator	Year - 2025
1. Capital invested into renewable energy assets	£908m total value of investments, committed into renewables
2. GWh of renewable energy produced a) Actual generation during the reporting period b) Potential generation once fully operational	a) 1,186 GWh b) 1,266 GWh
3. Number of homes powered by clean energy a) Estimated number of homes powered during the reporting period b) Estimated potential number of homes powered once fully operational	a) 308,000 b) 331,117
4. Tonnes of carbon avoided alongside carbon avoided equivalents. a) Estimated tonnes of carbon avoided during the reporting period, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon b) estimated potential tonnes of carbon avoided once fully operational, and i. Estimated number of trees required to avoid same carbon, ii. Estimated number of cars off the road to avoid the same carbon	a) 320,469 tCO ₂ i) 1,571,822 ii) 158,604 b) 344,113 tCO ₂ i) 1,687,793 ii) 170,306
5. tCO ₂ e per £m revenue estimated carbon intensity	5.6 tCO ₂ e/£m revenue
6. EU Taxonomy aligned %	99.9%

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

Article 9 Disclosures (continued)

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

● ...and compared to previous years?

Indicator	2025	2024
1. Capital invested into renewable energy assets	£908m total value of investments, committed into renewables	£1,029m total value of investments, committed into renewables
2. GWh of renewable energy produced		
a) Actual generation during the reporting period	a) 1,186 GWh	a) 1,143 GWh
b) Potential generation once fully operational	b) 1,266 GWh	b) 1,389 GWh
3. Number of homes powered by clean energy		
a) Estimated number of homes powered during the reporting period	a) 308,000	a) 284,247
b) Estimated potential number of homes powered once fully operational	b) 331,117	b) 362,025
4. Tonnes of carbon avoided alongside carbon avoided equivalents.		
a) Estimated tonnes of carbon avoided during the reporting period, and		
i. Estimated number of trees required to avoid same carbon,	i) 1,571,822	i) 1,457,026
ii. Estimated number of cars off the road to avoid the same carbon	ii) 158,604	ii) 150,808
b) estimated potential tonnes of carbon avoided once fully operational, and	b) 344,113	b) 383,359
i. Estimated number of trees required to avoid same carbon,	i) 1,687,793	i) 1,880,287
ii. Estimated number of cars off the road to avoid the same carbon	ii) 170,306	ii) 194,617
5. tCO ₂ e per £m revenue estimated carbon intensity	5.61tCO ₂ e/£m revenue	8.09 tCO ₂ e/£m revenue ¹
6. EU Taxonomy aligned %	99.9%	99.4%

Year-on-year movements are primarily driven by asset disposals completed towards the end of 2025. As a result, total capital invested reduced and the portfolio's potential generation as at year-end decreased from 1,389 GWh to 1,266 GWh. This led to corresponding reductions in potential homes powered and potential carbon avoided, reflecting the removal of divested assets from forward-looking estimates.

In contrast, actual generation during the reporting period increased, as assets contributed generation while held during the year and certain sites became fully operational in the prior year, making 2025 their first full year of generation. This drove increases in homes powered and carbon avoided. EU Taxonomy alignment remained in line with last year, reflecting the high proportion of aligned renewable generation activities within the remaining portfolio. The carbon intensity, or WACI, of ORIT's investee companies has decreased from 2024. The decrease is largely attributed to the decrease in emissions caused by sale of assets, assets being operational for a full year, and changes in emission factors to increase emission accuracy.

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

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

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

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

The Investment Manager undertook a review of the specific renewable energy assets in relation to the EU Taxonomy technical screening criteria in the year to confirm whether the investments continued to meet the qualification criteria. ORIT's investments met the criteria for do no significant harm to "Climate Change Adaptation", "Circular Economy", "Biodiversity", "Water" and "Pollution prevention" where applicable.

Article 9 Disclosures (continued)

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

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

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

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

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

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

During the acquisition process and over the life of an investment, adverse impacts on sustainability factors were assessed. During the investment cycle for each deal undertaken during the period, the ESG Risk Matrix assessed indicators that would indicate presence or absence of a principal adverse impact. The indicators considered included those outlined in the table above. In addition, the assessment covered environmental factors such as those relating to environmental damage, carbon emissions, biodiversity, water, and waste. These were evaluated through a review of project-specific documentation such as environmental impact assessments, habitat management plans, resource efficiency strategies, and carbon measurement and reduction initiatives. Social and governance factors were also assessed, including policies and processes on anti-bribery and corruption, modern slavery, equality, diversity and opportunity, health and safety, fair competition, supplier code of conduct, and community relations.

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

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

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

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

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

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

Article 9 Disclosures (continued)



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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Helios	Renewables (solar)	20.7%	Ireland
Nordic Power/Otso	Renewables (onshore wind)	13.9%	Finland
Lincs	Renewables (offshore wind)	13.6%	UK
Ilios	Renewables (solar)	12.1%	UK
Dawn/Elysia	Renewables (solar)	11.9%	France
Cumberhead	Renewables (onshore wind)	8.6%	UK
Leeskow	Renewables (onshore wind)	7.2%	Germany
Cerisou	Renewables (onshore wind)	5.8%	France
Breach	Renewables (solar)	2.8%	UK
Simply Blue Group	Renewables (developer)	1.2%	Ireland
Norgen	Renewables (developer)	0.9%	Finland
Wind2	Renewables (developer)	0.7%	UK
BLC Energy	Renewables (developer)	0.4%	UK
Nova Scotia Limited	Renewables (developer)	0.2%	Canada

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025



What was the proportion of sustainability-related investments?

100% of investments were sustainable. Note, the Company does not consider cash at bank and in hand which is instantly accessible to be an investment. If cash is not instantly accessible (i.e. it is held in a money market account or fixed-term deposit account) this would be considered an investment. As at 31 December 2025, the Company only held cash in instantly accessible accounts and as such, cash was excluded from this calculation.

What was the asset allocation?

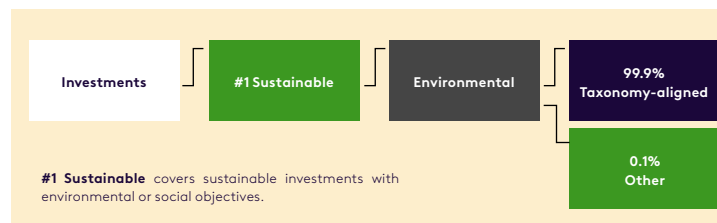
The Company targets investment in Renewable Energy Assets or associated energy infrastructure assets and businesses, and expects all investments to be sustainable, contributing or enabling a reduction in carbon emissions, and is aiming for all investments to be Taxonomy-aligned. During the year this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

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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



100% of investments were environmentally sustainable during the period.

99.9% of environmentally sustainable investments were taxonomy-aligned, having demonstrated a significant contribution to one of the climate change mitigation environmental objective and compliance to the relevant do no significant harm and minimum safeguards criteria.

This calculation was based on full market value. In the case of infrastructure assets, the alignment is binary – either aligned or not – and therefore full market value was utilised. Some investments had non-binary alignment, with a proportion of activities that were not aligned with the EU Taxonomy. Under these circumstances, % turnover associated with activities aligned to EU Taxonomy was utilised to calculate the proportion of the market value that was included as aligned.

All EU Taxonomy alignment assessments have been performed by the Investment Manager supported by an external EU Taxonomy software platform. Final results of the assessments have not been reviewed or audited by an external auditing party.

Article 9 Disclosures (continued)

● In which economic sectors were the investments made?

Investments were made in the Electricity, Gas, Steam and Air conditioning supply and manufacturing sectors. Sectors taken from Sectors listed in Annex I to Regulation (EC) No 1893/2006. Proportion of investments broken down by total invested basis in accordance with the Company's investment policy.

Sector	Sub-sector	Proportion of investments
D- Electricity, Gas, Steam and Air Conditioning supply	35.11 – Production of Electricity	99.75%
C – Manufacturing	20.14 – Manufacture of other organic basic chemicals	0.25%



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

99.9% of sustainable investments with an environmental objective aligned with the EU Taxonomy. All of these investments contributed substantially to climate change mitigation, did no significant harm to the applicable environmental objectives and met the minimum safeguards criteria.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

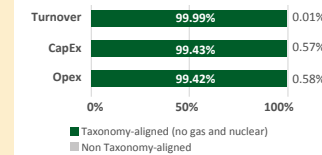
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

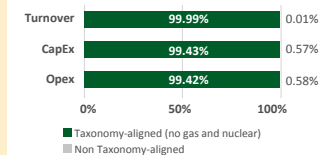
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments in transitional and enabling activities were: 0.3% in enabling activities 0% in transitional activities Enabling activities are those as defined by Article 16 of Regulation (EU) 2020/852

Article 9 Disclosures (continued)

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

The percentage of investments aligned with the EU Taxonomy increased slightly from 99.4% to 99.9%.

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



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

The 0.1% of non-aligned investments is primarily due to the Simply Blue Group investment which has turnover associated with activities that are eligible under the EU Taxonomy but not yet aligned, as the underlying projects are still in the process of meeting alignment criteria. Simply Blue Group also has a small portion of non-eligible turnover from ancillary business revenue streams, though its core activities remain eligible.



What was the share of socially sustainable investments?

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



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

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



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

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



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

N/A. No reference sustainable benchmark available.

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



Glossary

Acronym/Term	Definition
AIC	Association of Investment Companies
Adjusted discount rate	average 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 cashflow basis; (ii) the return enhancement associated with the Company's FX hedging programme; (iii) the increased return associated with the additional leverage from the RCF
AGM	Annual General Meeting
AIFM	Alternative Investment Fund Manager (Octopus Energy AIF Management Limited)
APM	Alternative Performance Measures
ARC	Audit and Risk Committee
Baseload price	The average electricity price in the day-ahead market
BESS	Battery Energy Storage System
BoP	Balance of Plant
Capture price	The average price a generator earns, weighted by its actual production profile
CfD	Contract for Difference
CPPA	Corporate Power Purchase Agreement
DCF	Discounted Cash Flow
DTR	Disclosure Guidance and Transparency Rules
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ESG	Environmental, Social and Governance
EU	European Union
FATCA	Foreign Account Tax Compliance Act
FCA	Financial Conduct Authority
First Issue	Shares issued at IPO on 10 December 2019
FiT	Feed-in-Tariff
FVTPL	Fair value through profit or loss
FX	Foreign exchange
FY	Financial year
GAV	Gross Asset Value
GDPR	The EU general data protection regulation

Acronym/Term	Definition
GHG	Greenhouse gases
Group	The Company along with all its subsidiaries
GW	Gigawatt
GWh	Gigawatt hour
HAR1 and HAR2	UK Government's first two hydrogen project allocation support rounds
H&S	Health and Safety
HMRC	His Majesty's Revenue & Customs
HSE	Health and Safety Executive
HY	Half year
IAS	International Accounting Standards
ICAEW	Institute of Chartered Accountants in England and Wales
ICAS	Institute of Chartered Accountants in Scotland
IFRS	International Financial Reporting Standards
IIGCC	Institutional Investors Group on Climate Change
Investment Manager	Octopus Renewables Limited
IPO	Initial Public Offering
IRR	Internal rate of return
Issue Price	Share price at First Issue - £1.00
JV	Joint-venture
KPI	Key Performance Indicators
LSE	London Stock Exchange
M&A	Mergers and Acquisitions
Management Agreement	The Alternative Investment Fund Management Agreement between the Company and the AIFM
MAR	Market Abuse Regulations
MW	Megawatt
MWh	Megawatt hour
NAV	Net Asset Value
O&M	Operations and Maintenance

Glossary (continued)

Acronym/Term	Definition
OCR	Ongoing Charges Ratio
Octopus Managed Funds	Funds, finance vehicles or accounts managed or advised by a member or members of the Octopus Group or the Octopus Energy Group
OE	Octopus Energy Group
OECD	The Organisation for Economic Cooperation and Development
OEGen	Octopus Energy Generation (trading name of Octopus Renewables Limited), the Investment Manager of ORIT delegated by the AIFM
OSS	Operational support system
P50	The forecast electricity generation number above which there is a 50% chance of the actual output exceeding the forecast
P90	The forecast electricity generation number above which there is a 90% chance of the actual output exceeding the forecast
PIU	Pending Issuance Unit
Portfolio of assets	The renewable energy assets in which the Company had an investment at the reporting date
PPA	Power Purchase Agreement
PV	Photovoltaic
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathway
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
ROC	Renewable Obligation Certificates
SDR	Sustainability Disclosure Requirements
SGD	Sustainable Development Goals
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
SID	Senior Independent Director
SORP	Statement of Recommended Practice
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Carbon dioxide equivalent, meaning the number of metric tonnes of CO ₂ emissions with the same global warming potential as one metric ton of another greenhouse gas.
WEP	Wholesale Electricity Price

Company Information

Directors, Investment Manager and Advisers

Directors (all non-executive)

Philip Austin MBE (Chair)
James Cameron
Sally Duckworth
Elaina Elzinga
Sarim Sheikh

Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited
4th Floor
140 Aldersgate Street, London
EC1A 4HY

Broker

Peel Hunt LLP
100 Liverpool Street London
EC2M 2AT

Solicitors to the Company

Gowling WLG (UK) LLP
4 More London Riverside London
SE1 2AU

Registered Office*

4th Floor
140 Aldersgate Street, London
EC1A 4HY

Alternative Investment Fund Manager ("AIFM")

Octopus Energy AIF Management Limited
4th Floor, One Molesworth,
Molesworth Street, Dublin 2, Ireland

Investment Manager

Octopus Renewables Limited
UK House
5th Floor
164-182 Oxford Street London
W1D 1NN

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road Bristol
BS13 8AE

Depository

BNP Paribas S.A, London Branch
10 Harewood Avenue
London NW1 6AA

Independent Auditors

PricewaterhouseCoopers LLP
Level 5 and 6
Central Square South Orchard Street
Newcastle upon Tyne NE1 3AZ

* Registered in England and Wales No. 12257608.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Octopus Renewables Infrastructure Trust plc will be held at the offices of Octopus Renewables Limited, UK House, 5th Floor 164-182 Oxford Street, London, W1D 1NN on 12 June 2026 at 10.00 a.m. for the following purposes:

To consider and if thought fit pass the following resolutions of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 16 will be proposed as special resolutions.

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2025 (the "Annual Report").
2. To approve the Remuneration Policy included in the Annual Report.
3. To approve the Directors' Remuneration Report included in the Annual Report.
4. To re-elect Philip Austin as a director of the Company.
5. To re-elect Elaina Elzinga as a director of the Company.
6. To re-elect Sarim Sheikh as a director of the Company.
7. To elect Sally Duckworth as a director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company.
9. To authorise the Directors to fix the remuneration of the auditors until the conclusion of the next Annual General Meeting of the Company.
10. That the Directors be authorised to declare and pay all dividends of the Company as interim dividends.
11. That, in accordance with section 551 of the Companies Act 2006 (the "Companies Act"), the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of 1 penny each in the Company ("Ordinary Shares") up to an aggregate nominal value of £1,266,184 (equivalent to 24% of the issued share capital of the Company as at the date of this notice of this Annual General Meeting) and that this authority shall expire (unless previously varied, revoked or renewed by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.
12. That, subject to the passing of resolution 11, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares for cash pursuant to the authority conferred by resolution 11 and/or sell Ordinary Shares from treasury for cash as if section 561 of the Companies Act did not apply to such allotment or sale provided that such authority shall be limited to:
 - (a) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury to any person up to an aggregate nominal amount of £527,576 (equivalent to 10% of the issued share capital of the Company as at the date of this notice of this Annual General Meeting); and
 - (b) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of Ordinary Shares or sale of Ordinary Shares from treasury from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, and that this power shall expire (unless previously varied, revoked or renewed by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.
13. That, subject to the passing of resolution 11, the Directors be and are hereby empowered, in addition to any authority granted under resolution 12, pursuant to sections 570 and 573 of the Companies Act, to allot Ordinary Shares for cash pursuant to the authority conferred by resolution 11 and/or sell Ordinary Shares from treasury for cash as if section 561 of the Companies Act did not apply to such allotment or sale provided that such authority shall be limited to:
 - (a) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury up to an aggregate nominal

Notice of Annual General Meeting (continued)

amount of £527,576 (equivalent to 10% of the issued share capital of the Company as at the date of this notice of this Annual General Meeting), to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and

- (b) the allotment of Ordinary Shares or sale of Ordinary Shares from treasury (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of Ordinary Shares or sale of Ordinary Shares from treasury from time to time under paragraph (a) of this resolution, such authority to be used only for the purposes of making a follow on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, and that this power shall expire (unless previously varied, revoked or renewed by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment or sale of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

14. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 79,083,700 (representing 14.99% of the Company's issued share capital at the date of this notice of Annual General Meeting); (b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1 penny; (c) the maximum price (exclusive of any expenses) which may be paid for each Ordinary Share is not more than the higher of (i) 5% above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which that Ordinary Share is contracted for purchases and (ii) the higher of the price of the last independent trade and the highest then current independent bid for the Ordinary Shares on the trading venue where the purchase is carried out; (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed or revoked by the Company prior to such time; and (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may purchase Ordinary Shares pursuant to any such contract as if the authority had not expired.

15. That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

16. That with immediate effect, the draft Articles of Association produced to the meeting and for the purposes of identification, initialled by the chair of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

By order of the Board
For and on behalf of Apex Listed Company Services
(UK) Limited
Company Secretary

Registered Office:
4th Floor,
140 Aldersgate Street
London
EC1A 4HY

23 March 2026

Explanatory Notes to the Notice of Annual General Meeting

The Notice of the Annual General Meeting (the “Notice”) to be held on 12 June 2026 (the “AGM”) is set out on pages 125 to 126. The following notes provide an explanation as to why the resolutions set out in the Notice are being put to shareholders.

Resolutions 1 to 11 are proposed as Ordinary Resolutions which means that more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 16 are proposed as Special Resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes must be in favour.

Resolution 1

Under the Companies Act 2006 (the “Act”), the Directors are required to present the annual accounts and reports of the Company to shareholders at a general meeting. These are contained in the Company’s Annual Report and financial statements for the year ended 31 December 2025 (the “Annual Report”).

Resolution 2

This resolution is for the approval of the Directors’ Remuneration Policy. The text of the Remuneration Policy is set out in full on page 75 of the Annual Report.

Resolution 3

In accordance with the provisions of the Act, the Directors’ Remuneration Report is being put to an annual shareholder vote by ordinary resolution. This resolution is an advisory vote, as provided by law, meaning that the Directors’ entitlements to remuneration are not conditional upon the resolution being passed. The report is set out in full on pages 74 to 78 of the Annual Report.

Resolutions 4 to 7

Under the Company’s Articles of Association, all Directors are required to retire from office at each AGM.

Accordingly, four of the Directors will retire and stand for re-election. Mr Cameron is not standing for re-election. The Directors’ biographies are shown on pages 64 to 65 of this Annual Report. As set out in the Corporate Governance Statement in this Annual Report, taking into account the board evaluation, the Board considers that the performance of each of the Directors who were in post during the year ended 31 December 2025 has been effective and that each Director has made a valuation contribution to the Company and demonstrated commitment to the role, and therefore is recommending their re-election.

Resolution 8

The Company’s auditors must offer themselves for appointment at each AGM at which accounts are presented. The Board, on the recommendation of the Audit and Risk Committee, is recommending the re-appointment of PricewaterhouseCoopers LLP as the Company’s auditors.

Resolution 9

This resolution authorises the Directors to determine the Auditors’ remuneration.

Resolution 10

To allow regular distributions, the Company intends to pay all dividends as interim dividends. For the financial year ending 31 December 2026, dividends are expected to be declared in respect of the quarterly periods ending March, June, September and December and paid in May, September, November and February respectively.

Resolution 11

The Directors of the Company may only allot shares if authorised to do so by the Shareholders in general meeting. This resolution would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount of £1,266,184 (representing 126,618,465 ordinary shares of £0.01 each). This amount represents approximately 24 per cent. of the issued share capital of the Company as at the date of the notice of the Annual General Meeting.

The authority sought under this resolution will expire at the conclusion of the Annual General Meeting of the Company held in 2027 or if earlier, on the expiry of 15 months from the passing of the resolution. The Directors have no present intention to exercise the authority sought under this resolution.

As at 17 March 2026, being the last practicable date before the publication of this Notice of the Annual General Meeting, 37,350,597 shares are held by the Company in treasury.

Resolutions 12 and 13

Resolutions 12 and 13 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot Ordinary Shares for cash and/or sell Ordinary Shares from treasury without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 12 would be limited to: (a) allotments or sales up to an aggregate nominal amount of £527,576 (representing 52,757,693 Ordinary Shares of £0.01 each) which represents approximately 10% of the Company’s issued share capital as at the date of notice of the Annual General Meeting; and (b) allotments or sales (otherwise than under paragraph (a) above) up to an aggregate nominal amount equal to 20% of any allotment of Ordinary Shares or sale of Ordinary shares from treasury.

Explanatory Notes to the Notice of Annual General Meeting (continued)

from time to time under paragraph (a) above for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre Emption Rights published by the Pre-Emption Group in 2022 (the "Statement of Principles"). Resolution 14 would give the Directors authority to (a) allot a further 10% of the issued share capital of the Company as at the date of notice of the Annual General Meeting for the purposes of financing or re-financing a transaction which the Directors determine to be an acquisition or a specified capital investment contemplated by the Statement of Principles and (b) allot or sell shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of equal to 20% of any allotment of Ordinary Shares or sale of Ordinary Shares from treasury from time to time under paragraph (a) above for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles.

The disapplication authorities under Resolutions 12 and 1 are in line with guidance set out in the Statement of Principles. The Statement of Principles allows the annual disapplication of pre-emption rights (a) up to 10% of a company's issued share capital for use on an unrestricted basis, with a further disapplication for up to 2% to be used only for the purposes of a follow on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles and (b) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment as defined in the Statement of Principles.

The authorities will expire at the conclusion of the Annual General Meeting of the Company held in 2027 or if

earlier, on the expiry of 15 months from the passing of the resolutions.

Ordinary Shares issued under any authorities granted pursuant to resolutions 12 and 13 (inclusive) will only be issued at a premium to the NAV (cum income). Ordinary share issues are at the discretion of the Board.

Resolution 14

Resolution 14 is a special resolution which gives the Company an authority to buy back its own Ordinary Shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 79,083,700 (representing approximately 14.99% of the Company's issued Ordinary Share Capital as at the date of the Notice of Annual General Meeting). The Directors have exercised this authority and the Company has made several market purchases of the Company's issued Ordinary Shares during the period since 4 June 2024, being the date on which the Company's inaugural share buyback programme commenced. In exercising this authority, the Directors have taken into account the financial resources of the Company, the Company's share price and any discount to NAV, as well as future investment opportunities. The Directors are of the opinion that purchasing the Company's Ordinary Shares has been in the best interests of shareholders as a whole. All shares bought back have been held in treasury. Holding shares in treasury provides the Company with the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares have been or will be sold from treasury at a price less than the (cum-income) NAV per existing Ordinary Share at the time of their sale unless they are first offered pro rata to existing shareholders. At the year

end the Company held 37,350,597 shares in treasury as a result of the repurchases it has made since 4 June 2024.

Unless otherwise authorised by shareholders, Ordinary Shares will not be issued at less than NAV and Ordinary Shares held in treasury will not be sold at less than NAV. This authority will expire at the Annual General Meeting to be held in 2027 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed or revoked by the Company prior to such time.

Resolution 15

This is a special resolution that will give the Directors the flexibility to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The Company will have to offer facilities for all shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors do not intend to use the shorter notice period as a matter of course and will only call a general meeting on 14 days' notice where they consider it to be required by the nature of the business of the meeting and in the interests of shareholders as a whole. The authority will expire at the AGM following the 2027 AGM.

Resolution 16

Resolution 16 is a special resolution which is a resolution seeking shareholder approval to adopt the new articles of association (the "New Articles") such that the next vote on the continuation of the Company as an investment trust be put to shareholders at the Annual General Meeting to be held in 2028 rather than at the Annual General Meeting to be held in 2030 as provided for in the Company's current articles of association (the "Existing Articles"). The change is intended to give shareholders more frequent

Explanatory Notes to the Notice of Annual General Meeting (continued)

opportunities to assess the future of the Company, while reinforcing the Company's commitment to accountability and alignment with investor interests. There are no other changes to the Existing Articles being proposed. The New Articles will be available for inspection on the Company's website www.octopusrenewablesinfrastructure.com and on the National Storage Mechanism, from the date of this document until the close of the AGM, and will also be available for inspection at the venue of the AGM from fifteen minutes before and during the AGM. Should it not be possible to view the proposed New Articles at the registered office then an electronic copy can also be requested from the Company Secretary by writing to ukfundcosec@apexgroup.com.

Voting and Questions

Even if you intend to attend the AGM, all shareholders are encouraged to cast their vote by proxy and to appoint the "Chair of the Meeting" as their proxy. Details of how to vote, either electronically, by proxy form or through CREST, can be found in the Notes to the Notice of AGM below. Shareholders are invited to send any questions for the Board or the Investment Manager in advance by email to oritcosec@apexgroup.com by close of business on 10 June 2026.

Virtual access arrangements

In order to ensure that shareholders are able to follow the proceedings of the AGM without attending in person, the Company will provide access online via the Investor Meet Company platform. However, please note that shareholders will not be able to vote online at the AGM via the platform and are therefore requested to submit their votes via proxy, as early as possible.

Shareholders that wish to follow the proceedings of the AGM remotely should register for the event in advance by using the following link:

<https://www.investormeetcompany.com/octopus-renewables-infrastructure-trust-plc/register-investor>

Recommendation

Full details of the above resolutions are contained in the Notice.

The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all resolutions, as they intend to do in respect of their own beneficial holdings.

If you are in any doubt about the contents of this document, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if outside the United Kingdom, another appropriately authorised financial adviser, without delay. If you have sold or otherwise transferred all of your shares in the Company you should immediately send this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notes

1. Holders of ordinary shares of one penny each in the capital of the Company ("Shares") are entitled to attend, speak and vote at the AGM. A Shareholder entitled to attend, speak and vote at the AGM may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the AGM. A proxy need not be a shareholder of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same Shares. To be effective, the enclosed form of proxy ("Form of Proxy"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on 10 June 2026.
2. If you return more than one proxy appointment, either by paper or electronic communication, that validly received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
3. As an alternative to completing the Form of Proxy, shareholders can appoint a proxy electronically via the Registrar's online voting portal www.investorcentre.co.uk/eproxy. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 10.00 a.m. on 10 June 2026.

Explanatory Notes to the Notice of Annual General Meeting (continued)

4. The appointment of a proxy will not normally prevent a Shareholder from attending the AGM, speaking and voting if he/she so wishes. The Articles provide that (subject to certain exceptions) at the AGM each Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing by no later than 10.00 a.m. on 10 June 2026. Amended instructions must be received by the Registrar by the deadline for receipt of proxies. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar's helpline on 0370 707 1346 (or +44 370 707 1346 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales).
5. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment, stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional Forms of Proxy, please contact the Registrar's helpline on 0370 707 1346 (or +44 370 707 1346 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All Forms of Proxy must be signed and should be returned together in the same envelope if possible.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holders (the first named being the most senior).
7. Only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on 10 June 2026 (the "specified time") shall be entitled to vote at the AGM in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 p.m. on 10 June 2026 shall be disregarded in determining the Octopus Renewables Infrastructure Trust plc. Other information 244 rights of any person to vote at the AGM. If the AGM is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the AGM is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned Meeting, or if the Company gives notice of the adjourned Meeting, at the time specified in that notice.
8. Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by following the procedures described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company's agent, ID: 3RA50, by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member

Explanatory Notes to the Notice of Annual General Meeting (continued)

- is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
12. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
 13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
 14. A person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/ she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company. Shareholders and Nominated Persons are reminded that there are restrictions on attendance at the AGM, as set out in these Notes.
 15. As at 17 March 2026, being the last practicable date before the publication of this Notice, the Company's issued share capital amounted to 564,927,536 Shares carrying one vote each. 37,350,597 Shares were held in treasury, and the figure for the total voting rights of the Company was 527,576,939.
 16. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares. Corporate shareholders may also appoint one or more proxies in accordance with note 5.
 17. While Shareholders are welcome to attend the AGM, they are also invited to submit questions in advance by email to oritcosec@apexgroup.com by the close of business on 10 June 2026. The Company must cause to be answered any question asked by a Shareholder relating to the business being dealt with at the Meeting unless: (a) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
 18. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the Meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
 19. Copies of the letters of appointment of the Directors of the Company and existing articles of association will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting and on the date of the annual general meeting at the location of the meeting from 9.45 am until the conclusion of the meeting.
 20. This Notice of AGM, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of AGM, will be available on the Company's website at www.octopusrenewablesinfrastructure.com.
 21. Shareholders may not use any electronic address provided either in the Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.



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