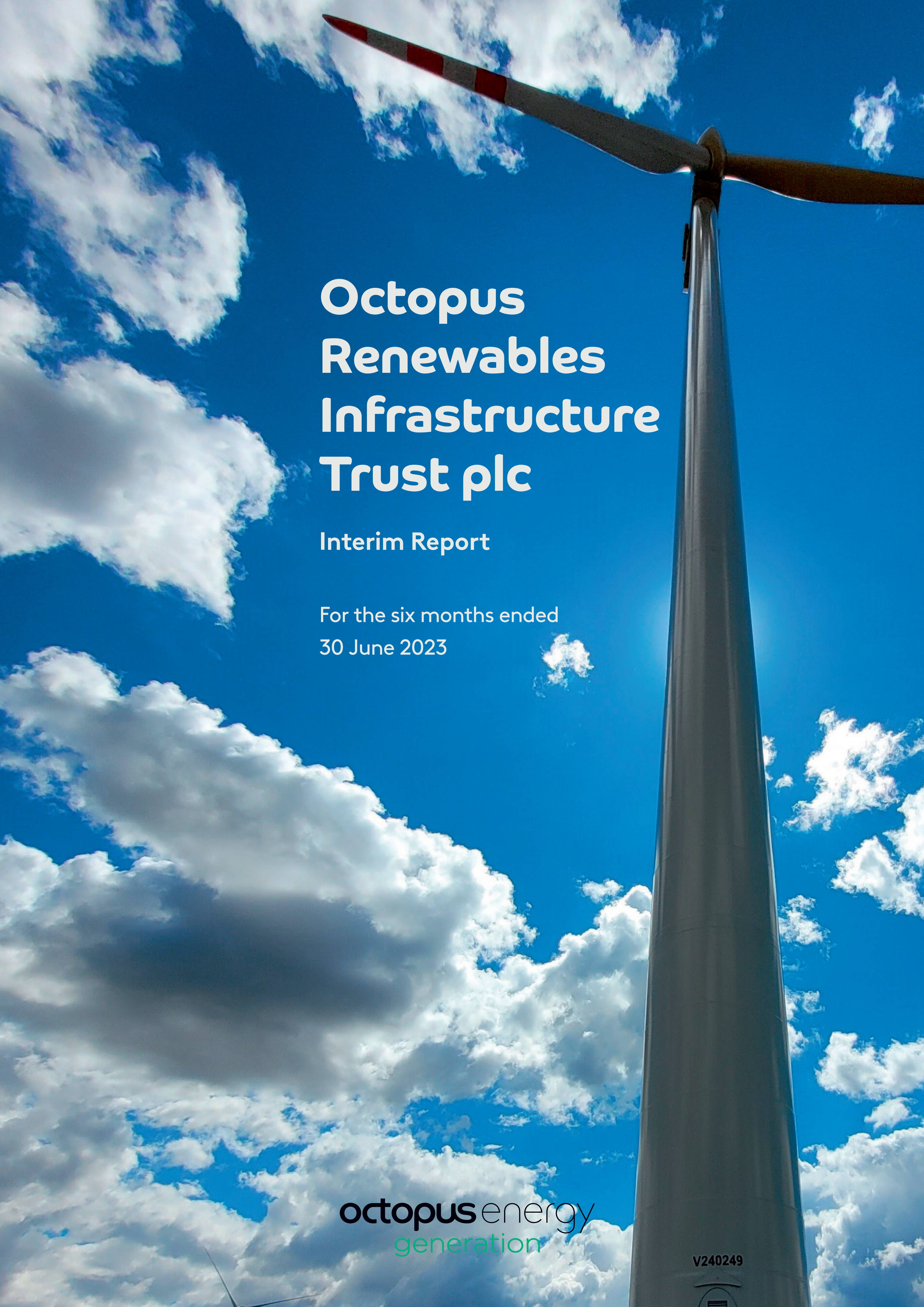


Octopus Renewables Infrastructure Trust plc

Interim Report

For the six months ended
30 June 2023

octopus energy
generation

Contents

Cover image: Kuslin wind farm turbine

About the Company

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

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

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

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

Sunflowers

Highlights

For the six months ended 30 June 2023 (unaudited)

-4.9%

Total YTD shareholder return[1 3]

(6 months to June 2022: -0.2%)

+0.9%

YTD NAV total return[1 2 3]

(6 months to June 2022: +11.3%)

5.79p

Target Dividend per Ordinary Share for FY 2023

(FY 2022: 5.24p)

+6.1%

Total shareholder return since IPO (1.7% per annum)[1 3]

(December 2022[4]: +11.6%, 3.6% per annum)

+27.0%

NAV total return since IPO (7.0% per annum)[1 2 3 4]

(December 2022: +25.9%, 7.8% per annum)

107.7p

NAV per Ordinary Share[2]

(December 2022: 109.4p)

£608m

Net Asset Value ("NAV")

(December 2022: £618m)

£1,120m

Gross Asset Value ("GAV")[1 5]

(December 2022: £1,073m)

£1,308m

Total value of all investments[1 6]

(December 2022: £1,304m)

1,801GWh

Potential Renewable Electricity[7]

(December 2022: 1,740GWh)

598k

Estimated tonnes of carbon avoided[7]

(December 2022: 580k)

536k

Equivalent homes powered by clean energy[7]

(December 2022: 522k)

Alternative Performance Measures ("APMs")

The financial information and performance data highlighted in footnote 1 above are the APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 77.

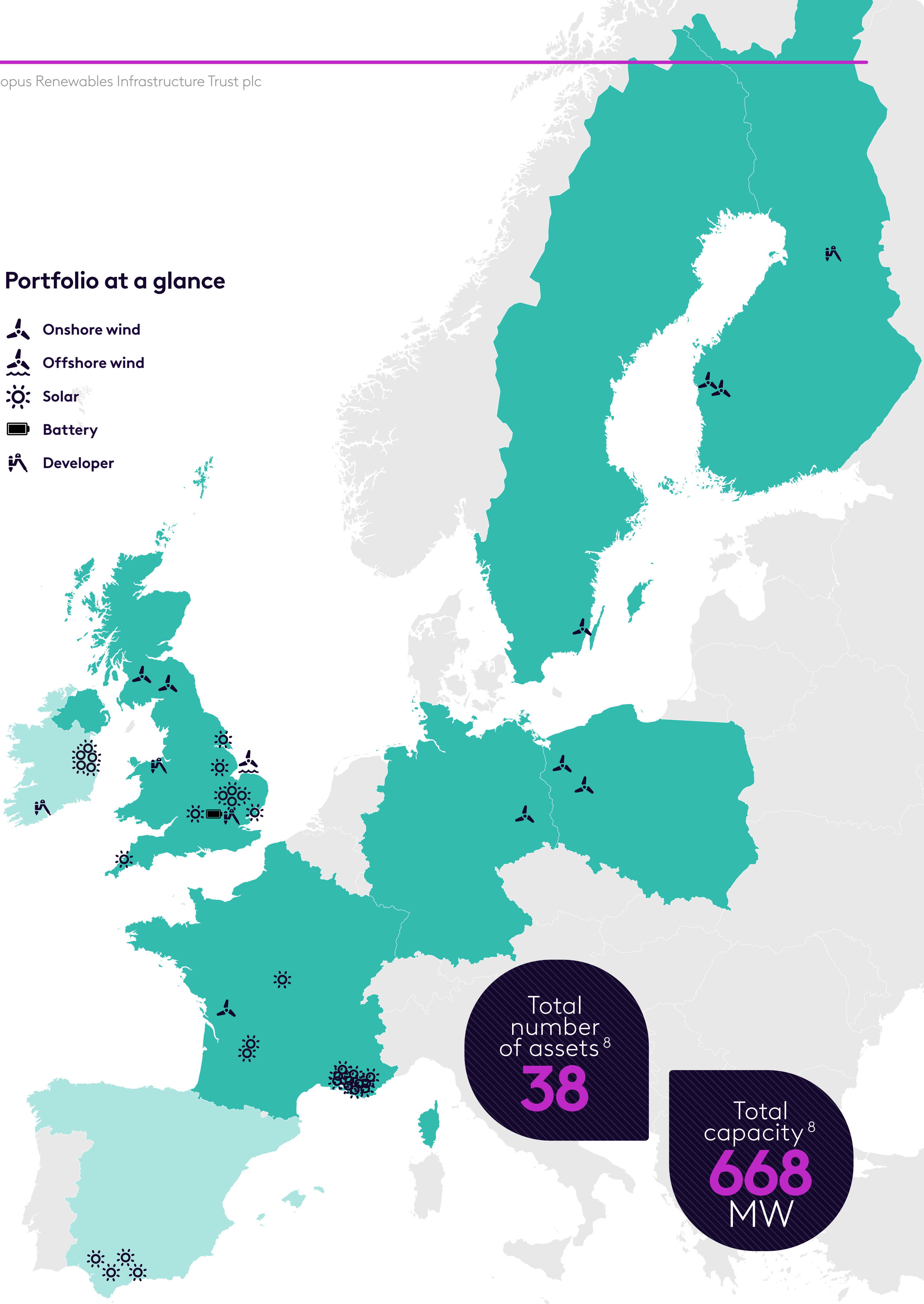
[1] These are alternative performance measures
[2] The NAV as at 30 June 2023 is calculated on the basis of 564,927,536 Ordinary Shares in issue
[3] Total returns in sterling, including dividends reinvested
[4] Restated from December 2022 KPI reported in the FY22 Annual Report
[5] A measure of total asset value including debt held in unconsolidated subsidiaries
[6] Total asset value including total debt and equity commitments
[7] All metrics are calculated based on an estimated annual production of the whole portfolio once fully constructed. June 23 numbers exclude the contingent acquisition in Spain following the re-negotiation of the deal.

Portfolio at a glance

Technology	Country	Sites	Capacity (MW)*	Average asset life remaining (years)	Status	Key information
Onshore wind	Sweden	1	48	28.0	Operational	Corporate PPA
	France	1	24	29.4	Operational	French CfD
	UK	1	50	29.8	Operational	Operational as of Q1 2023
	UK	1	23	28.0	Operational	Fixed pricing until end of 2025
	Poland	2	59	28.2	Operational	Polish CfD from Q3 2023
	Germany	1	35	29.3	Operational	German CfD
	Finland	2	71	28.3	Operational	Fixed pricing until end of 2025
Offshore wind	UK	1	42	25.5	Operational	ROC Subsidised
Solar PV	UK	8	123	24.9	Operational	ROC Subsidised
	UK	1	67	40.0	Construction	Expected to be operational in H2 2023
	France	14	120	28.9	Operational	FiT Subsidised
	Spain	4	175	35.0	Conditional Acquisition	Expected to be operational in 2024
	Ireland	5	242	40.0	Conditional Acquisition	200MW expected to be operational in H2 2023
Battery	UK	1	6	35.0	Construction	Expected to be operational in 2024
Developers	Ireland	n/a	n/a	n/a	n/a	Floating offshore wind
	UK	n/a	n/a	n/a	n/a	Onshore wind
	UK	n/a	n/a	n/a	n/a	Hydrogen
	Finland	n/a	n/a	n/a	n/a	Onshore wind/Solar PV

Acquired at construction stage (shaded rows: Sweden, France, UK (50MW) and Poland onshore wind; UK (67MW) solar PV; UK battery)

*Pro-rated by ownership



[8] Excludes conditional acquisitions

Chair's Statement

Philip Austin MBE
Chair,
Octopus Renewables Infrastructure Trust plc

On behalf of the Board I am pleased to present the interim report for Octopus Renewables Infrastructure Trust plc (the "Company") for the period from 1 January 2023 to 30 June 2023 (the "Interim Report").

During the first half of 2023 the Company delivered a positive NAV return of 0.9%, demonstrating resilience despite unfavourable conditions in the financial markets, relatively low wind speeds and falling power prices. The high levels of fixed revenues in our portfolio have protected us from declining power prices in the market and supported continued strong cash generation. Net cash flows from operating activities totalled £17.8 million in the period representing dividend cover of 1.1x, net of debt principal repayments. Excluding scheduled debt amortisation the dividend cover was 1.7x.

In May 2023 the Company announced the appointment of a new independent non-executive director, Sarim Sheikh, who joined the Board with effect from 1 June 2023. Sarim has over 25 years of experience in the renewables and energy industry working with General Electric and Shell and is a passionate advocate for energy transition. I have no doubt that he will be an extremely valuable member of the Board and we very much look forward to working with him.

Investment Activity

The Company continued to build on its track record of leadership and innovation, investing in new business lines to diversify and broaden its portfolio and generate new options for future profitable growth. It completed on its first battery storage investment, a 50% stake in the 12MW Woburn Road battery construction project in Bedfordshire, UK, and committed to invest up to £5 million into a joint venture, HYRO Energy Limited ("HYRO"), established to develop green hydrogen electrolysis projects across the UK. HYRO intends to develop c.700MW of green hydrogen electrolyser capacity by 2030 and its strategy is aligned with the UK's wider decarbonisation ambitions, with the UK Government targeting the construction of at least 5GW of green low carbon hydrogen capacity by 2030.

In keeping with its active approach to power price risk management the Company also entered into a 10-year power purchase agreement ("PPA") over the electricity to be generated at Breach Solar Farm, a 67MW solar PV project currently under construction in Cambridgeshire, UK. The PPA provides ORIT with a UK inflation (CPI) indexed price for 100% of Breach's production each year and provides protection against power prices and inflation.

During the period the Company also secured an amendment and extension to the existing RCF from a group of four lenders with the total committed facility increasing to £271 million. The three-year multi-currency facility includes an additional uncommitted accordion, allowing it to be increased by up to £150 million.

Dividends

In line with the Company's progressive dividend policy, the Board announced an increase in the target dividend to 5.79 pence per Ordinary Share for 2023, an increase of 10.5% in line with CPI. The fourth interim dividend of 1.31 pence per Ordinary Share in respect of the period to 31 December 2022 was announced and paid during the period.

The first interim dividend of 1.44 pence per Ordinary Share in respect of the period to 31 March 2023 was paid in May 2023, and the second, of 1.45 pence per Ordinary Share was announced and paid following the period end. The dividend for the first half of the year was fully covered, however dividend cover of 1.1x (after debt principal repayments) was lower than expected due to the fall in power prices and below budget output of the wind portfolio in the first half. In the second half of the year operational revenues and dividend cover are expected to be boosted by the completion of the Irish solar acquisitions, as well as including a full six months of production from the Cumberhead wind farm. The Company is on track to deliver its dividend target for financial year 2023 of 5.79 pence per Ordinary Share and expects the dividend to be fully covered by cashflows arising from its portfolio of assets.

Portfolio

Output for the operational performance was below budget in the period due to unusually low wind speeds, mitigated slightly by the performance of the solar portfolio. Revenue and EBITDA generation were also below budget due to the reduced output and significant drops in power prices, especially in the Nordics, since the end of 2022. However, the output and financial performance show the significant growth in the portfolio when compared to the same period last year, with revenues and EBITDA increasing by 61% and 32% respectively.

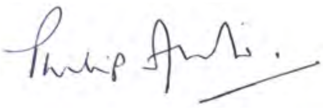
During the period the Company completed construction works at the Cumberhead Onshore Wind Farm in Scotland, with the site fully operational from 31 March 2023. Significant progress has been made on the construction of the Breach Solar Farm, which is expected to complete by the end of September, with energisation expected in Q4 2023 subject to the electricity network owner completing connection works on schedule.

Discount Management

Share prices across the broad infrastructure investment fund sector are depressed and the Company is trading at a discount to NAV. Total shareholder return in the period was -4.9%. The Board is closely monitoring the discount, which at present is more favourable than most of the renewables peer group, and at this time the Board continues to believe that there are more attractive NAV accretive opportunities than buy-backs available for investors; for example, through repaying debt and potentially delivering capital growth from development and construction stage investments. The Board will continue to review all options for managing the discount to NAV.

Outlook

Despite the challenging current environment, the tailwinds for the sector remain very strong: there are requirements for net zero, widespread public support for renewables, and enhanced desires for better energy security. To capitalise on these tailwinds, and to re-balance the portfolio towards assets that offer greater opportunities for capital growth, the Investment Manager has been reviewing the portfolio to identify candidates for asset sales. The Company is considering the sale of a small number of assets and is seeing strong buyer appetite which could result in cash proceeds being realised and available for reinvestment in the coming months. Looking further ahead, we expect to be able to raise additional funds through capital markets once conditions improve, and we remain confident that there will be a healthy pipeline of projects to pursue alongside the proprietary pipeline arising from the Company's development stage investments.



Philip Austin MBE
Chair

Octopus Renewables Infrastructure Trust plc
20 September 2023

Investment Manager's Report

2	**£5m**	**£1,308m**
Investments completed in the period	**Total allocated capital to new investments (includes future commitments)**	**Total value of all investments**

Company Developments

During the six-month period to 30 June 2023 the Company announced the completion of two investments, hosted its first Capital Markets Event and announced the appointment of an additional non-executive director. There was strong cash generation from the portfolio of assets, up 34% on the equivalent period in 2022, driven by successful delivery of projects through construction, as well as the positive impacts of inflation linked revenues. NAV return for the year to date was also positive despite the turbulent economic climate.

Over the period, the Company has continued to diversify its sources of revenue, and added further long term growth opportunities. In January 2023 the Company entered the battery storage market with the acquisition of a 50% stake in the Woburn Road, a 12MW/24MWh ready-to-build battery storage project in Bedfordshire, UK. The consideration for the acquisition and the Company's share of future construction costs is expected to be approximately £5.6 million.

In February 2023 the Company announced that its direct subsidiary ORIT Holdings II Limited had refinanced and increased its multi-currency revolving credit facility ("RCF"). The committed £270.8 million RCF (previously £246 million) has a three-year term to February 2026 and can be drawn in GBP, EUR, AUD and USD. The RCF has an interest rate of 2.0% above SONIA (or equivalent reference rate for other currencies), an improvement compared with the previous facility's margin of 2.3%. It also has an uncommitted accordion feature allowing the RCF to be increased in size by up to a further £150 million. The facility has been provided by a group of four lenders: National Australia Bank, NatWest, Santander and Allied Irish Banks.

In March 2023 the Company announced that it had entered into a PPA with Iceland Foods Limited over the electricity to be generated at Breach Solar Farm, a c.67MW solar PV project currently under construction in Cambridgeshire, UK. The PPA provides ORIT with a 10-year UK inflation (CPI) indexed price for 100% of Breach's production each year and will provide Iceland with green electricity for its operations in the UK.

On 2 March 2023, the contingent acquisition in the portfolio of Spanish PV assets was re-negotiated. From this date, the Company no longer has an obligation to acquire the assets once they reach ready to build status, but instead has the option to acquire them.

In April 2023 the Company announced that it had committed to invest up to £5 million into HYRO Energy Limited ("HYRO"), a new joint venture between ORIT (co-invested alongside another fund managed by Octopus Energy Generation) and Renewable Energy Systems ("RES"). HYRO has been established to develop green hydrogen electrolysis projects in England, Scotland and Wales for industrial offtake/consumption.

In June 2023, the Company completed on the second tranche of the follow-on investment announced back in November 2022 of €6.25 million (£5.4m) into Simply Blue Holdings Limited, the parent Company of the Simply Blue Group ("SBG"), an Irish developer of predominantly floating offshore windprojects. The transaction increases ORIT's ownership to c.19%.

Also in June 2023 the Company hosted its first Capital Markets Event with the objective to give greater insight on the Company's activities as well as the future outlook of energy and renewables. The event was aimed at institutional investors and sell side analysts and welcomed the participation of external speakers. Among the topics covered were ORIT's differentiated strategy, its approach to ESG and construction of assets.

Post period end, in July 2023, the Company announced that it had agreed to invest up to £2 million to set up and fund a new development business, focused on creating new ground-mounted solar PV and co-located battery storage assets in the UK. The business will benefit from exclusive development services from BLC Energy Limited, a specialist developer managed by a team of industry veterans with deep knowledge of the UK electricity grid, as well as significant experience in securing land for building new renewable energy projects.

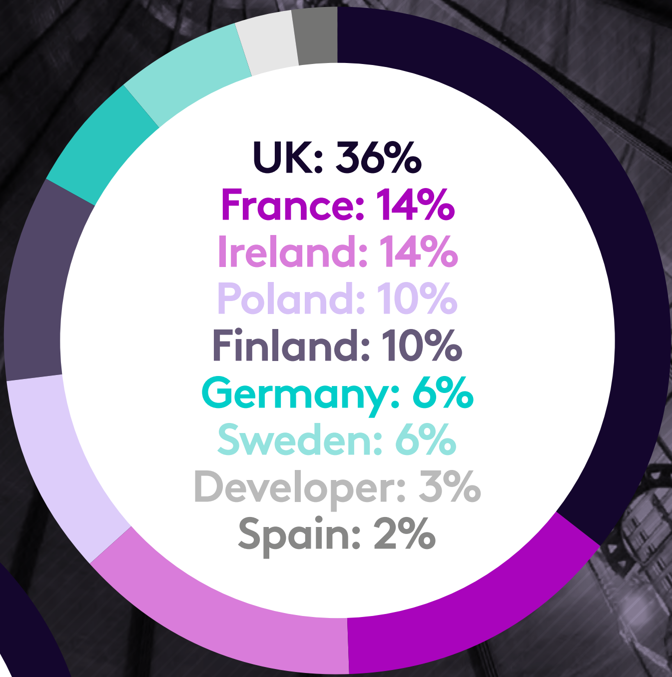
Portfolio Breakdown (as at 30 June 2023)

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

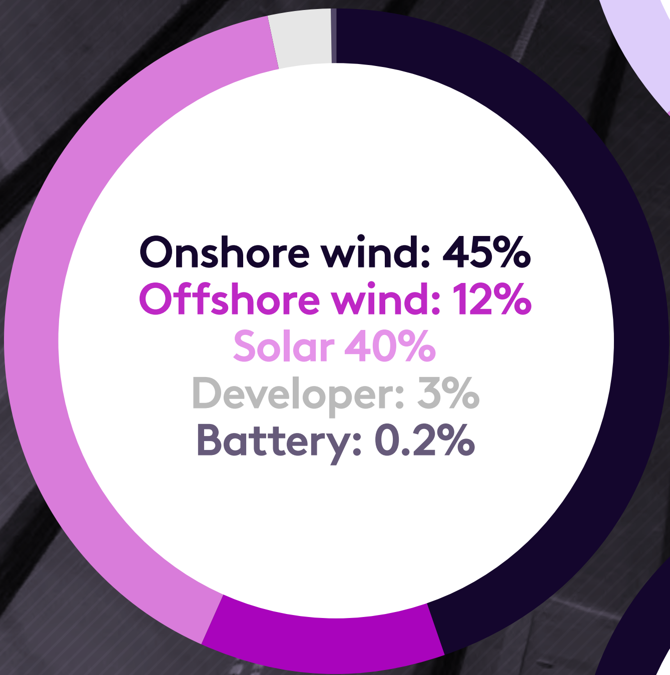
Technology	Country	Site name	Total Capacity (MW)	Current status	Start of operations	Remaining asset life	Stake %
Onshore wind	UK	Cumberhead	50	Operational	31/03/2023	30	100%
	France	Cerisou	24	Operational	15/11/2022	29	100%
	Sweden	Ljungbyholm	48	Operational	30/06/2021	28	100%
	Poland	Krzecin	19	Operational	08/02/2022	28	100%
		Kuslin	40	Operational	31/12/2022	29	100%
	Finland	Saunamaa	34	Operational	28/08/2021	28	100%
		Suolokangas	38	Operational	29/12/2021	28	100%
	Germany	Leeskow	35	Operational	30/09/2021	29	100%
	UK	Crossdykes	46	Operational	30/06/2021	28	51%
Offshore wind	UK	Lincs	270	Operational	31/10/2013	26	15.5%
Solar	UK	Willburton 2 (Mingay Farm)	19	Operational	29/03/2014	21	100%
		Abbots Ripton	25	Operational	28/03/2014	31	100%
		Ermine Street	32	Operational	29/07/2014	21	100%
		Penhale	4	Operational	18/03/2013	30	100%
		Chisbon	12	Operational	05/03/2015	27	100%
		Westerfield	13	Operational	25/03/2015	22	100%
		Wiggin Hill	11	Operational	10/03/2015	17	100%
		Ottringham	6	Operational	07/08/2014	31	100%
		Breach	67	Construction	n.a.	n.a.	100%
	France	Charleval	6	Operational	26/03/2013	30	100%
		Cuges-les-Pins	7	Operational	17/04/2013	30	100%
		Istres	8	Operational	18/06/2013	30	100%
		La Verdière	6	Operational	27/06/2013	30	100%
		Brignoles	5	Operational	26/06/2013	30	100%
		Saint-Antonin-du-Var	8	Operational	28/11/2013	30	100%
		Chalmoux	10	Operational	01/08/2013	30	100%
		Lovi 1	6	Operational	17/07/2014	31	100%
		Lovi 3	6	Operational	17/07/2014	31	100%
		Fontienne	10	Operational	02/07/2015	32	100%
		Ollieres 1	12	Operational	19/03/2015	32	100%
		Ollieres 2	11	Operational	19/03/2015	32	100%
		Arsac 2	12	Operational	05/03/2015	19	100%
		Arsac 5	12	Operational	30/01/2015	19	100%
	Ireland	Ballymacarney	54	Conditional acquisition	H2 2023E	40	100%
		Kilsallaghan	29	Conditional acquisition	H2 2023E	40	100%
		Muckerstown	48	Conditional acquisition	H2 2023E	40	100%
		Fidorfe	68	Conditional acquisition	H2 2023E	40	100%
		Harlockstown	42	Conditional acquisition	H1 2024E	40	100%
	Spain	Spain I	44	Conditional acquisition	2024E	35	100%
		Spain II	44	Conditional acquisition	2024E	35	100%
		Spain III	44	Conditional acquisition	2024E	35	100%
		Spain IV	44	Conditional acquisition	2024E	35	100%
Battery	UK	Woburn Road	12	Construction	n.a.	35	50%
Developer	Ireland	Simply Blue	n.a.	Developer			19%
	Finland	Nordic Generation	n.a.	Developer			50%
	UK	Wind2	n.a.	Developer			25%
	UK	HYRO	n.a.	Developer			25%

Portfolio Breakdown (total invested basis)[9]

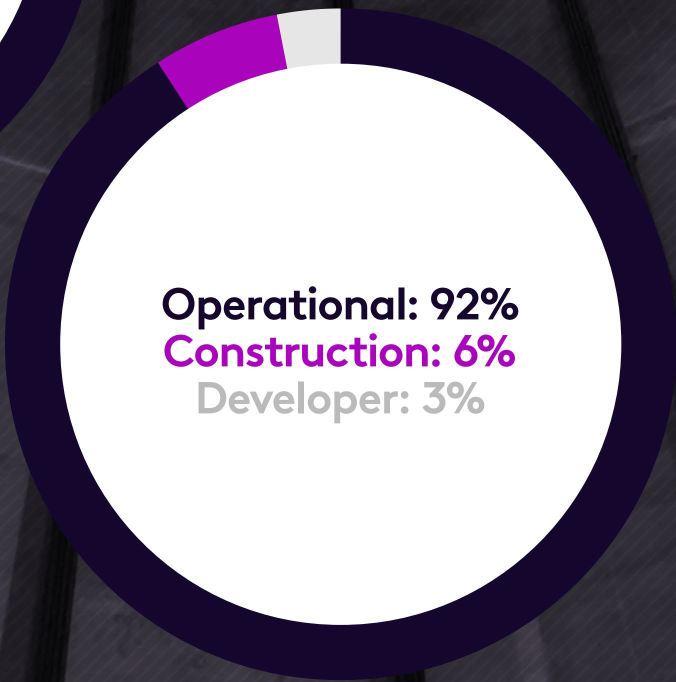
Country



Technology



Asset phase



Inside of a wind turbine tower

[9] The charts above show the portfolio composition broken down by total invested basis in accordance with the Company's investment policy (including the amounts committed to the conditional acquisitions of the Spanish and Irish solar PV assets) as at 30 June 2023. For the Spanish solar PV assets, invested amount is based on expected purchase price excluding capital expenditure. The investments are valued on an unlevered basis and including amounts committed but not yet incurred. Sums may not add up due to rounding.

Portfolio Performance

Technical and Financial Performance

In the six-month period ending 30 June 2023 the Company's operational portfolio generated 578GWh (30 June 2022: 403GWh) of electricity, 13% below expectations predominantly due to unfavourable wind conditions across the portfolio. Revenues of £61.7 million (30 June 2022: £38.4 million) were generated in the period, 12% below budget, and total EBITDA across the operating portfolio totalled £40.7 million (30 June 2022: £30.8 million).

Output has increased by 43% when compared to the same period in 2022 following the acquisition of new investments and the successful completion of construction assets. As a result, EBITDA of the portfolio has increased by 32% showing significant growth in the portfolio.

Operational portfolio KPIs:

578GWh
Output
-13% vs budget

£61.7m
Revenue
-12% vs budget

£21.2m
Opex
in line with budget

£40.7m
EBITDA
-17% vs budget

These KPIs show the financial performance of the Company's underlying investments and are not included in the Company's income and profit shown in the Condensed Statement of Comprehensive Income.

Solar

ORIT's operational solar portfolio (22 sites across the UK and France) generated 146GWh over the six-month period, in line with budget. High levels of irradiance seen across the UK over the period were offset by reduced output in France caused by a fire at one site, Saint-Antonin-du-Var ("SADV"). The business interruption suffered from the fire at SADV is expected to be recovered via insurance.

During the period, the portfolio generated revenues in line with budget of £18.1 million. Favourable variances in operational expenditure following the implementation of a new fixed-price O&M contract across the French assets, lower than expected property taxes and savings on professional fees, resulted in EBITDA for the six-month period of £13.8 million, 3% above budget.

Onshore Wind

Output for the onshore wind portfolio totalled 409GWh for the six-month period to 30 June 2023, 17% below budget. This reduced output was predominantly due to poor wind speeds and forced curtailment, including environmental curtailments at Cerisou for bat protection, stops for negative pricing in Finland and Germany and transmission grid constraint management stops under the National Grid balancing mechanism at Crossdykes. The majority of these stops are expected to be compensated at the same, or higher, unit rate than production.

Lower than expected generation coupled with lower power prices across the Nordics over the period resulted in total revenue generated by the portfolio of £24.2 million, 27% below budget. Operational expenditure was 6% below budget largely as a result of higher balancing grid costs at Crossdykes and higher than expected rent and insurance costs at Leeskow, resulting in total EBITDA of £18.8 million, 31% below budget.

Offshore Wind[10]

The Lincs offshore wind farm has produced 22.7GWh in the period, 4% below budget, due to unfavourable wind conditions. Despite the reduced output, the offshore wind farm benefitted from higher than expected power prices, leading to revenues generated over the period of £19.1 million, 3% above budget. Operational expenditure totalled £11.0 million, 7% below budget due to increased O&M spend in the period, resulting in EBITDA of £8.1 million, 2% below budget.

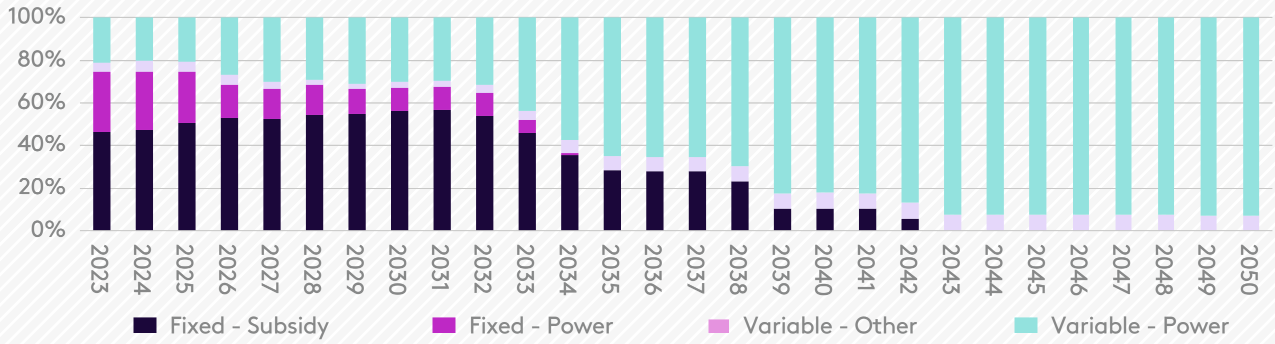
Construction at Breach Solar Farm (UK)

Construction on the 67 MW solar farm is underway with EPC works progressing well and expected to complete shortly, with energisation expected in Q4 2023. Subject to updates to the grid connection agreement and planning consent, the site has the potential to add a 50MW/100MWh battery project co-located to the solar project. Connection of the solar farm to the transmission network is dependent on National Grid completing connection works, which have been delayed. At the date of this report these works are expected to be completed during Q4, however there is a risk that they could be delayed further.

Revenues

Figure 1 illustrates the forecast revenue breakdown by type from 2023 through to 2050. Over the next 15 years, the portfolio benefits from substantial levels of fixed-price revenues, offering protection against near-term wholesale price volatility.

Figure 1: Fixed vs. Variable revenues (as at 30 June 2023)



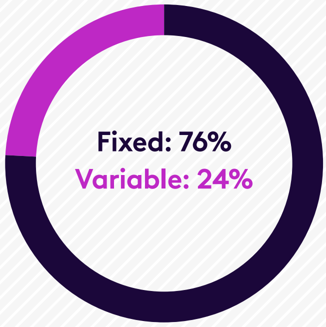
[10] Figures in paragraph below reflect ORIT's ownership share of Lincs offshore wind farm

Fixed price revenues arise both from government-backed subsidies (in the UK, France, Germany and Poland) as well as from power price hedges, which result from the Investment Manager's active approach to power price risk management. A demonstration of this during the period of the latter is the 10-year fixed price corporate PPA signed between the Breach solar farm (67 MW, UK) and Iceland Foods. In light of the ongoing uncertainty with regard to inflation, the Investment Manager has structured this PPA in a way which not only provides price certainty, but also protection against inflation, which is relatively uncommon within the corporate PPA market.

Figure 2 illustrates the share of fixed and variable revenues for the portfolio, including projects in construction, over the next 24 months. As at 30 June 2023, 76% of ORIT's forecast revenues over the period to 30 June 2025 are fixed (31 December 2022: 68%). The aforementioned corporate PPA with Iceland Foods has positively contributed to movements in this metric, as have movements in the wholesale market.

In addition, 55% of the revenues forecast in the period to 30 June 2033 are now explicitly inflation linked (with reference to UK RPI, UK CPI, French inflation and Polish CPI).

Figure 2: Fixed vs. Variable Revenues: 24 months to 30 June 2025



Ljungbyholm – rebar

Market Outlook

The future requirement for larger amounts of clean electricity generation, coupled with an increasing focus on energy security, remain robust long-term drivers for the market. We therefore have a buoyant outlook overall, despite the difficult macro-economic backdrop which has characterised the first half of 2023.

Inflation has remained high for a prolonged period, and subsequent rises to central bank interest rates have only had a moderate impact, though there are now signs that inflation rates may be softening to more normal target levels. The corresponding rise in bond yields have put pressure on most real asset investments, and renewable energy is no exception. While demand for Renewable Energy Assets remains high, supporting valuations, investor returns have become relatively less attractive compared to what is available through generally lower-risk bonds. Higher discount rates are now feeding through into renewable asset and portfolio valuations, but for ORIT the impact of this has been significantly offset by the high degree of inflation-linked revenue, alongside increases in the expected value of green certificates produced by the portfolio.

Whilst wholesale power prices have cooled significantly since the peaks seen in 2022 (a mild European winter and lower Asian demand has lowered gas prices), they remain relatively high compared to long term historic averages. This has been helpful to offset the significant challenges for projects that have been exposed to inflation in construction costs and a tough supply chain environment. Nevertheless, in the UK a high-profile offshore wind project was recently shelved as a result of its CfD contract price being too low for the project to remain viable and no offshore wind projects at all bid into the fifth CfD allocation round due to the cap on prices being too low.

There are also policy changes happening. In Europe, the results of the European Commission's consultation on electricity market reform (announced in March) suggest that changes will be incremental, and the "Fit for 55" initiative continues to drive support for new renewable generation projects. The EU has also shown a desire to react to the success of the US Inflation Reduction Act which is proving a successful way to stimulate investment through tax incentives. In the UK, the market re-design process (the Review of Electricity Market Arrangements, or "REMA") is ongoing and significant reform such as a switch to locational marginal pricing (as opposed to the existing single national market price system) is being proposed as an option. Such a change to market pricing mechanics would require changes to the existing CfD mechanism and to Corporate PPA markets to ensure new investment into generation projects is not delayed. Reform of power markets is necessary as we move to a system dominated by weather-dependent generation, but the varied pace and direction of policy reform across different jurisdictions highlights the value of ORIT's diverse mandate, which allows for flexibility in targeting the most supportive markets for new investment.

Grid infrastructure remains a long-term challenge applicable to many jurisdictions. In the UK there is evidence that National Grid are making concerted attempts to address a backlog of over 200GW of projects waiting for connections by changing the way that grid connection applications and queues are handled.

The above factors have meant that market activity in the first half of 2023 has been somewhat slower than in the equivalent period in 2022, but transactions are still taking place with strong competition, new projects are starting construction and there is still reason to be highly optimistic over the longer term with respect to the outlook for renewable energy investment. One impact of the Ukraine war is that it has brought energy security firmly into focus and this should, over a longer period of time, be a powerful tailwind for renewables deployment alongside the requirement to achieve Net Zero targets. Renewables are the cheapest form of electricity generation and receive widespread public support. The rapid maturing of batteries as a complementary technology will also assist with the deployment of intermittent generation, in addition to storage itself being a route to further capital deployment in its own right. Green hydrogen offers a route for renewable electricity to service energy demand which is hard to electrify directly. We can therefore be confident that there will be plentiful investment opportunities for players that have the requisite expertise and resources available to point towards an increasingly important sector.


Cerisou

Financing

ORIT debt summary as at 30 June 2023:

	Total	Short Term Debt	Long Term Debt
Debt as a % of GAV	**46%**	**17%**	**29%**
Committed Debt as a % of Total Value of all Investments	54%	21%	32%
% Hedged	59%	0%	86%
Average cost of debt	4.0%	6.7%	2.8%
Average remaining term	10.7 years	1.9 years	14.7 years

During February, the Company refinanced and increased its multi-currency RCF. The committed £270.8m RCF has a three year term to 24 February 2026 and can be drawn in GBP, EUR, AUD and USD and has an interest rate of 2.0% above SONIA. It also has an uncommitted accordion feature allowing the facility to be increased in size by up to a further £150m.

Summary of ORIT debt facilities as at 30 June 2023:

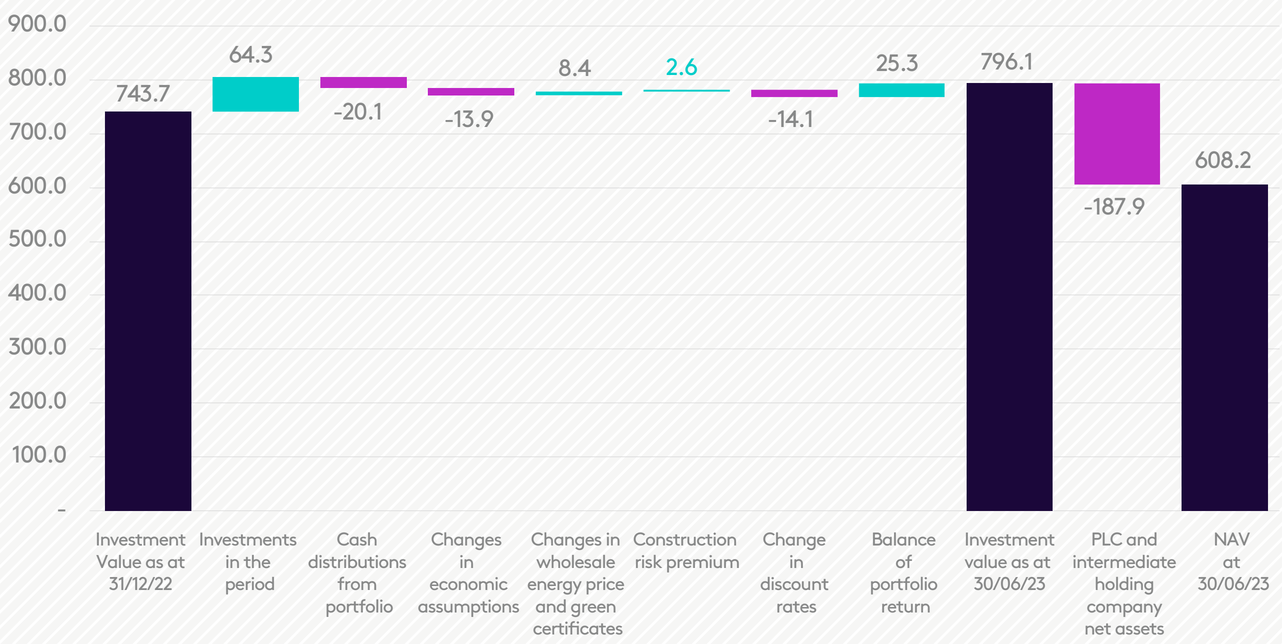
	Short Term		Long Term					
Asset	**HoldCo**	**HoldCo**	**FR Solar**	**FR Wind**	**IRE Solar**	**POL Wind**	**GER Wind**	**UK Offshore Wind**
Debt terms								
Currency	GBP, EUR, AUD or USD	GBP or EUR	EUR	EUR	EUR	PLN	EUR	GBP
Facility size	£270.8m	£50.0m	€ 125.7m	€ 43.2m	€ 91.0m	PLN 318.8m	€ 61.0m	£110.5m
Drawn at 30 June 2023	£140.4m	£50.0m	€ 113.4m	€ 43.2m	-	PLN 282.3m	€ 59.3m	£82.3
Drawn at 30 June 2023 £m	£140.4m	£50.0m	£97.3m	£37.1m	-	£53.3m	£50.9m	£82.3m
Initial Term (yrs)	3	1	18	20	20	18	18	15
Expiry Date	28/02/2026	17/11/2023	31/12/2038	30/09/2042	-	31/08/2038	30/03/2041	30/09/2032
Facility date	28/02/2023	15/09/2022	22/01/2021	14/04/2021	-	30/09/2021	30/09/2022	21/12/2017
Margin	2.00%	2.50%	1.25%	1.30%	Y1-5 1.30% Y6-10 1.4% Y10+ 1.65%	CfD period: 2.65% Post CfD period: 2.85%	0.83% - 1.75%	2023 - 2027: 1.65% 2028 -2043: 1.85%
Variable interest %	SONIA	SONIA	EURIBOR	EURIBOR	EURIBOR	WIBOR	EURIBOR	SONIA
Hedging								
% hedged	0%	0%	85%	90%	n/a	75%	100%	85%
Swap rate	n/a	n/a	-0.12%	0.51%	n/a	2.03%	0.12%	1.27%

Portfolio Valuation

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

The fair value of the Company's portfolio of assets as at 30 June 2023 was £796.1 million, reflecting acquisitions and capital injections during the period of £64.3 million alongside changes to economic, wholesale energy and asset specific assumptions and the return on the portfolio net of distributions. Including the Company's and its intermediate holding companies' other assets and liabilities of (-£187.9 million), the total portfolio value as at 30 June 2023 is £608.2 million (£618.3 million as at 31 December 2022) or 107.7 pence per Ordinary Share (109.4 pence per Ordinary Share as at 31 December 2022).

Figure 3: ORIT Equity Value Bridge (£m)



Investments in the period

During the period, the Company announced new investments including up to £5 million into HYRO Energy Limited, a new joint venture between ORIT, Sky (a fund managed by Octopus Energy Generation) and renewable energy company RES. HYRO has been established to develop green hydrogen electrolysis projects and intends to develop c.700MW of green hydrogen electrolyser capacity by 2030.

Elsewhere in the portfolio payments were made in relation to construction at the Cumberhead Wind Farm and Breach Solar Farm. There were also consideration payments made in relation to the developer investments in line with business plans.

Distributions paid out of the portfolio of assets

This relates to the amount of cash paid out of the portfolio of assets and received by the Company or its intermediate holding companies in the period ending 30 June 2023.

Economic assumptions

During 2023, there were significant increases in inflation assumptions based on recent independent economic forecasts and relevant government announcements. Inflation remains significantly above 2022 levels. Inflation forecasts for 2023 and 2024 have decreased slightly across the markets where the Company's portfolio of assets is located, with the exception of Poland. This has resulted in a net valuation decrease of £5.1 million.

The inflation inputs used to calculate the NAV per Ordinary Share as at 30 June 2023 has been sourced from: (i) recent consensus UK inflation forecasts published by His Majesty's Treasury (May 2023); and (ii) inflation forecasts for European countries published by the European Commission (May 2023).

During the period, sterling appreciated against the euro by approximately 3%, leading to a negative valuation impact of £8.9 million. Euro-denominated investments comprised 51% of the portfolio at the period end. The Investment Manager regularly reviews the level of euro exposure and utilises hedges, with the objective of minimising variability in shorter term cash flows. After the impact of currency hedges held at Company level are taken into account, the loss on foreign exchange reduces to £2.0 million.

The combined impact of inflation and foreign exchange movements represents a valuation decrease of £13.9 million (excluding the impact of hedging).

Power prices and Green Certificates

Unless fixed under PPAs or otherwise hedged, the power prices used in the valuations are based on market forward prices in the near term, followed by an equal blend of two independent and widely used market consultants' technology-specific capture price forecasts for each asset. Previously an equal blend of up to three market consultants' forecasts had been used, however the number of forecasts in the blend ranged from one to three. As the market consultants' forecasts are based on pan-European models, during the first half of 2023 an exercise to align all markets to the same number of and basis of forecasts was performed.

Heading into last winter, the key concern for European energy markets remained gas storage. These concerns were exacerbated by prolonged outages among the French nuclear fleet across much of 2022, the result of which was increased gas-fired generation in order to compensate for this shortfall. However, following the end of winter, European gas storage has realised a much better position than had been previously expected. This has come as a consequence of above average temperatures, reducing heating demand and, in turn, gas demand. The continuing correlation between gas and power prices meant that power prices, particularly in the near term, fell as a result.

More recently, French nuclear availability has rallied and applied further downwards pressure to power markets. European power markets still, however, remain substantially above the levels seen prior to Russia's invasion of Ukraine. ORIT's high proportion of near-term fixed revenues means that its revenues have been shielded, to a reasonable extent, from the fall in power prices.

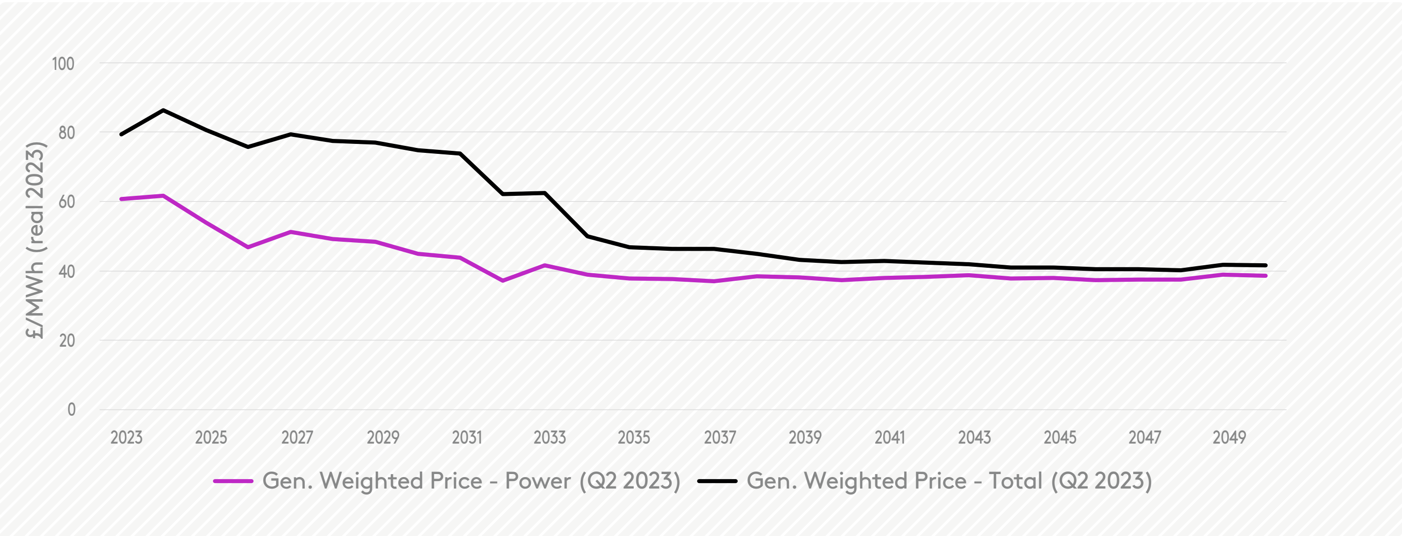
Decreases in the valuation due to updated power price forecasts were partially offset by moderate increases to the average longer-term forecasts during the first half of 2023. In addition, the Company had been applying additional discounts to power price curves that were in excess of the normal discounts to reflect the lower prices typically captured by solar and wind generators, to reflect power price volatility and uncertainty over government regulations. These have now been removed as this uncertainty has lifted.

The net impact of updating power price forecasts during the period led to a valuation decrease of £13.8 million.

Green certificates (Renewable Energy Guarantees of Origin ("REGOs") in the UK and Guarantees of Origin ("GoOs") in European markets) are sold by generators to guarantee that purchased electricity is from a 'green' source. Prices for green certificates have seen a significant increase over the past few years which had not previously been reflected in the valuations, but this has now been updated in line with third-party forecasts.

Overall, the impact of updating power price and green certificate forecasts has led to a net £8.4 million increase in the value of the portfolio as at 30 June 2023.

Figure 4 shows the portfolio's forecasted power only generation weighted prices ("Power only GWP") and the generation weighted prices including subsidies and additional benefits ("Total GWP") for the period from 2023 to 2050, expressed in £/MWh, real 2023 money. The curves are blended across the markets which ORIT has invested in, weighted by the portfolio generation mix and converted into £/MWh using the FX spot rate as at 30 June 2023. On average, the graph shows Power only GWP of £54.74/MWh in the period 2023-2027 and £39.35/MWh in the period 2027-2050. In addition to this, where assets are eligible to sell green certificates and these are not bundled with power under PPAs (or otherwise sold at a fixed price), the valuations assume an average price of £5.12 per REGO and €4.65 per GOO in the period 2023-2027 and £3.62 per REGO and €4.11 per GoO in the period 2028-2050.



Construction Risk Premium

A valuation increase of £2.6 million resulted from the unwind of a portion of the construction risk premium included in the discount rate applied to the Cumberhead Wind Farm and the Breach Solar Farm, both in the UK, recognising the significant construction progress made by the end of the period.

As at 30 June 2023, construction at the Cumberhead Wind Farm was substantially complete with only final commissioning activities remaining. Breach Solar Farm remains under construction and it is estimated that further value will be crystallised as the project become substantially de-risked through the completion of construction milestones.

Change in discount rates

A range of discount rates are applied in calculating the fair value of the investments, considering the location, technology and lifecycle stage of each asset as well as leverage and the split of fixed and variable revenues. The weighted average discount rate as at 30 June 2023 is 7.7%, an increase of 0.2% since 31 December 2022. The increase in discount rate over the first half of the year, reflects that, whilst bond yields have fallen slightly in Europe, they remain significantly higher than they were at the start of 2022 and are continuing to increase in the UK.

	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
UK Assets				
Levered IRR	5.80%	5.90%	7.50%	7.60%
Gross Asset Value (GAV)	174	256	440	470
Leveraged % GAV	0%	15%	19%	17%
European Assets				
Levered IRR	7.20%	6.80%	7.50%	7.80%
Gross Asset Value (GAV)	564	568	633	650
Leveraged % GAV	28%	32%	40%	37%
Total Portfolio				
Levered IRR	6.80%	6.50%	7.50%	7.70%
Gross Asset Value (GAV)	738	824	1,073	1,120
Leveraged % GAV	22%	24%	31%	29%
Leveraged % GAV (plc - including short term debt)	**22%**	**24%**	**42%**	**46%**

Competition for renewable assets has remained high, dampening the extent to which benchmark rate rises have fed through into asset discount rates. Nevertheless, the Board and the Investment Manager considered it appropriate to reflect an increase in the UK discount rates by 50bps. The impact of the change in discount rates are discussed further in the section below. The increases to these discount rates resulted in a decrease of -£14.1 million in the portfolio valuation.

Balance of portfolio return

This refers to the balance of valuation movements in the period excluding the factors noted above and represents an uplift of £25.3 million.

Of this, £25.0 million reflects the net present value of future cashflows being brought forward from the valuation date used for the acquisitions to 30 June 2023.

£1.0 million of the increase resulted from entering into a 10-year index-linked Power Purchase Agreement between Breach Solar Farm and Iceland Foods Limited.

These movements were partially offset by financial and technical performance during the period resulting in a net negative valuation impact of -£3.2 million.

The remaining amount of £2.5m relates to the reduction in the UK Generation Levy liability as a result of the aforementioned decrease in UK power prices, offset by updating business rates for UK assets and other smaller adjustments at the project company level.

Portfolio valuation sensitivities

Figures 5 and 6 show the impact of changes to the key input assumptions on NAV with the X axis indicating the impact of the sensitivities on the NAV per share. The sensitivities are based on the existing portfolio of assets as at 30 June 2023 as well as cash flows of conditional acquisitions, and as such may not be representative of the sensitivities once the Company is fully invested and geared. For each of the sensitivities shown, it is assumed that potential changes occur independently with no effect on any other assumption. As such the sensitivities also do not capture any potential benefit of a portfolio effect through diversification.

Figure 5: NAV sensitivities per Ordinary Share (including Conditional Acquisitions)

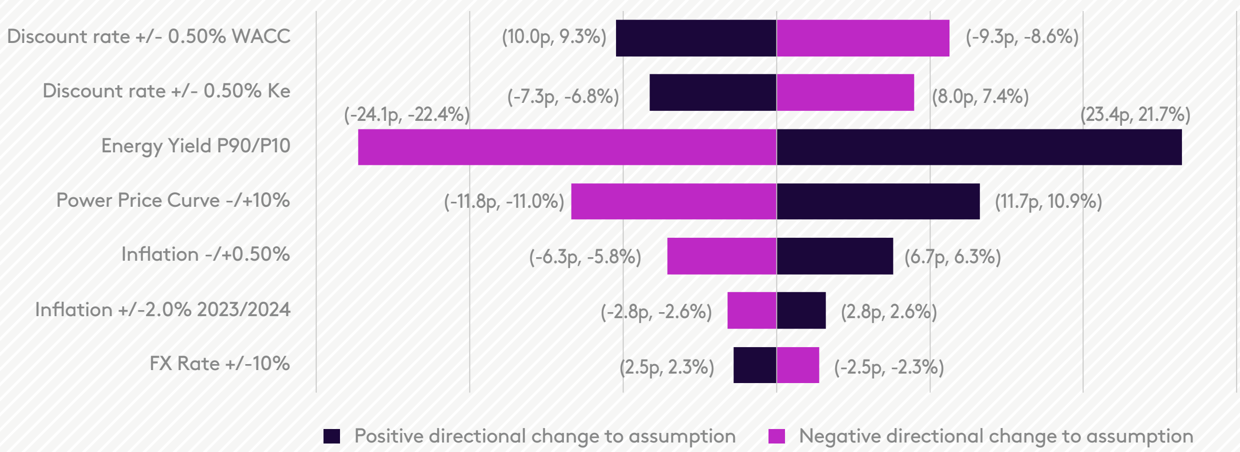
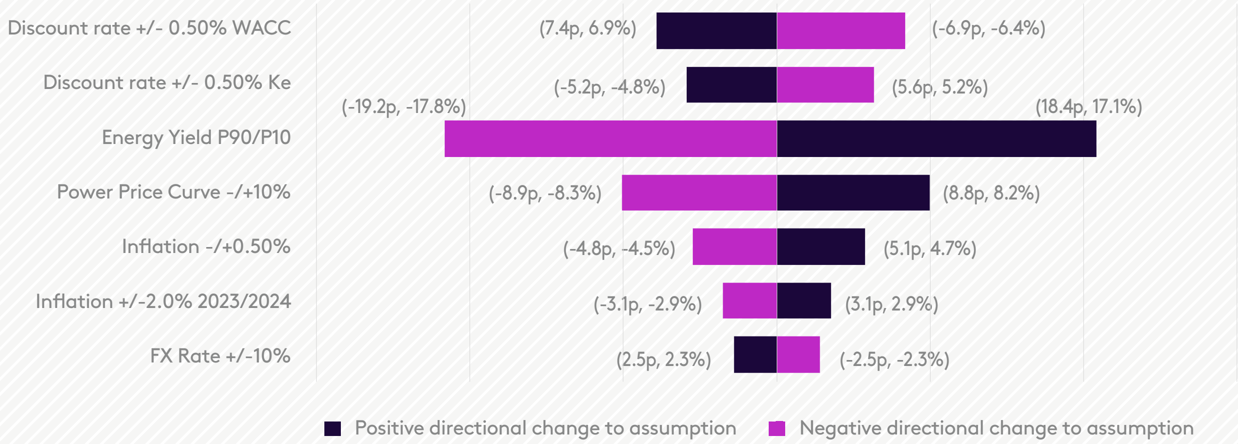


Figure 6: NAV sensitivities per Ordinary Share (excluding Conditional Acquisitions)



Discount rate

A range of discount rates are applied in calculating the fair value of the investments, considering the location, technology and lifecycle stage of each asset as well as leverage and the split of fixed and variable revenues. A 50bps increase in the levered cost of equity of the portfolio equates to an increase in the implied WACC of 0.29%, holding the cost of debt and leverage % constant. The weighted average discount rate as at 30 June 2023 is 7.7% (31 December 2022: 7.5%). The increase in the discount rate by approximately 20 basis points is primarily driven by the aforementioned increase to UK discount rates by approximately 50bps, offset by the unwind of the construction premiums included in the discount rate applied to the Cumberhead Wind Farm and Breach Solar Farm. These movements were also partially offset by a decrease in the underlying discount rate reflecting the greater proportion of fixed cash flows arising from entering into the Power Purchase Agreement between Breach Solar Farm and Iceland Foods.

Volumes (Energy Yield)

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

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

Power price curve

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

Inflation

Sensitivity 1: The sensitivity assumes a 0.5% increase or decrease in inflation relative to the base case for each year of the asset life.

Sensitivity 2: The sensitivity assumes a 2.0% increase or decrease in inflation during 2023/2024 relative to the base case of the asset.

Foreign exchange

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

Of the portfolio as at 30 June 2023, 51% of the NAV is euro denominated. Euro hedges are in place for all construction payments as well as forecast cash generation from all Euro based investments for the first three years of operations. The sensitivity highlighted in Figure 6 shows the impact on NAV per share of a +/- 10% movement in the GBP:EUR exchange rate.

Wind farm under construction

Financial Review

The financial statements of the Company for the six-month period ended 30 June 2023 are set out on pages 53 to 76. These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "intermediate holding companies", which comprise the Company's wholly owned subsidiary, ORIT Holdings II Limited and its indirectly held wholly owned subsidiaries ORIT UK Acquisitions Limited and ORIT Holdings Limited.

Net assets

Net assets have decreased from £618.3 million at 31 December 2022 to £608.2 million at 30 June 2023, largely due to a decrease in the fair value of portfolio of assets as described in the Portfolio Valuation section above.

The net assets of £608.2 million comprise the fair value of the Company's investments of £608.7 million and the Company's current assets balance of £1.1 million, offset by £1.6 million of Company liabilities.

Included in the fair value of the Company's investments are net liabilities of £187.5 million (31 December 2022: £135.0 million) held in the intermediate holding companies. These comprise cash (£3.8 million), the amortised transaction costs associated with the revolving credit facility at ORIT Holdings II Limited (£3.4 million) and the positive mark-to-market value of the FX hedges taken out to minimise the volatility of cashflows associated with non-UK portfolios (£0.6 million), which are offset by bank, other loans and interest (£192.0 million), accrued transaction costs (£1.6 million) and other net liabilities of £1.8 million.

Results of the Company	30 June 2023 £m	31 December 2022 £m
Fair value of portfolio of assets	796.1	743.7
Cash held in intermediate holding companies	3.8	4.5
Bank loans and accrued interest held in the intermediate holding companies	(192.0)	(128.0)
Fair value of other net assets/(liabilities) in intermediate holding companies	0.8	(11.4)
Fair value of Company's investments	**608.7**	**608.8**
Company's cash	0.3	10.6
Company's other net liabilities	(0.7)	(1.1)
Net asset value	**608.2**	**618.3**
Number of shares	564.9	564.9
Net asset value per share (pence)	**107.7**	**109.4**

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 period. Items classified as capital in nature either relate directly to the Company's investment portfolio or are costs deemed attributable to the long-term capital growth of the Company (such as a portion of the Investment Manager's fee).

In the six-month period ending 30 June 2023, the Company's operating income was £9.1 million (HY 22: £68.5 million), including interest income of £12.9 million (HY 22: £10.8 million), dividends received of £9.8 million (HY 22: £11 million) and net loss on the movement of fair value of investments of £13.6 million (HY 22: gain of £46.7 million). The operating expenses included in the statement of comprehensive income for the period were £3.6 million (HY 22: £4.3 million). These comprise £2.8 million Investment Manager fees (HY 22: £2.8 million) and £0.7 million operating expenses (HY 22: £1.5 million). The details on how the Investment Manager's fees are charged are as set out in Note 13 to the financial statements.

Ongoing charges

The ongoing charges ratio ("OCR") is a measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company. It has been calculated and disclosed in accordance with the AIC methodology, as annualised ongoing charges (i.e., excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. For the year ended 31 December 2022, the ratio was 1.12% and it is anticipated that the full-year ratio for the year ended 31 December 2023 will remain at a similar level.

Dividends

During the period, interim dividends totalling £15.5 million were paid (1.31p per share paid in respect of the quarter to 31 December 2022 in February 2023 and 1.44p per share paid in respect of the first quarter of 2023 in May 2023).

Post period end, a further interim dividend of 1.45p per share (totalling £8.2 million) was declared on 7 August 2023 and paid on 1 September 2023 in respect of the quarter to 30 June 2023 to shareholders recorded on the register on 17 August 2023. As such, dividends totalling £16.3 million have been paid in respect of the six-month period under review. These dividends are fully covered from the operational cash flows of the underlying portfolios.

Dividend cover – operational cash flows (portfolio level)

Six-month period ending 30 June 2023

	Actual June 2023 £m
Operational cash flows excluding Irish Solar	
UK Solar	7.8
French Solar	6.0
Swedish Wind	3.2
Finnish Wind	4.2
Polish Wind	5.1
French Wind	1.7
UK Wind	3.1
German Wind	1.5
UK Offshore Wind	8.1
	40.7
Interest payable on external debt	
French Solar, Polish Wind, French Wind, German Wind, UK Offshore Wind	(4.5)
Operational cash flow pre debt amortisation	**36.2**
Company and intermediate holding company level expenses	(8.1)
Net cash flow from operating activities pre debt amortisation	**28.1**
Dividends paid in respect of the period	16.3
Portfolio level operational cash flow dividend cover pre debt amortisation	**1.72**
External debt amortisation	
French Solar, Polish Wind, French Wind, German Wind, UK Offshore Wind	(10.3)
Net cash flow from operating activities	**17.8**
Dividends paid in respect of the period	16.3
Portfolio level operational cash flow dividend cover	**1.1**

Impact Report

As at 30 June 2023

£1,308m
Total value of all investments – all committed into renewables

1,801GWh
Potential renewable electricity

536k
Equivalent homes powered by clean energy[11]

598k
Estimated tonnes of carbon avoided[12]

2,935k
Equivalent new trees required to avoid the same carbon[13]

328k
Equivalent cars off the road to avoid the same carbon[14]

All metrics are calculated based on ORIT's share of the estimated annual production of the whole portfolio once fully constructed, including the conditional Irish acquisition but excluding the conditional acquisition in Spain.


Kuslin Wind Farm

[11] Homes Powered is based on latest regional average household consumption in the region of production
[12] Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting
[13] Trees equivalent is based on UK Woodland and Peatland carbon statistics
[14] Equivalent cars is calculated using a factor for displaced cars derived from the UK government GHG Conversion Factors for Company reporting

Foreword

In the first half of 2023, the world witnessed a stark and sobering reality as global air and ocean temperatures reached unprecedented new highs, as reported by the Copernicus Climate Change Service in July[15]. This intensifies the urgency for ensuring that governments' commitments to decarbonisation are met. As the growth of renewable energy further accelerates, we recognise the pivotal role it can play in realising our vision of a net zero society.

With November's COP28[16] summit on the horizon, we draw inspiration from the lessons of the previous year's summit, in particular emphasising the need for immediate action and the vital importance of safeguarding vulnerable communities and promoting a "Just Transition". The July 2023 European heatwave and the impact of the subsequent wildfires are a clear indication of the urgency of this situation. COP28 marks the conclusion of the first formal assessment of countries' progress towards achieving the targets set by the Paris Agreement[17] (known as "the Global Stocktake"). ORIT's investors play a crucial role in this collective endeavour, driving lasting positive change through investments in renewable infrastructure and development companies. Our Investment Strategy is designed not only to maximise financial returns but also to foster a Just Transition, ensuring that communities are not left behind in the shift to a low-carbon economy. Through educational initiatives as outlined in the "People" case study of this impact report, ORIT actively contributes to the well-being and empowerment of the communities we serve.

ORIT's responsibilities also extend to the protection of biodiversity at our sites. A report from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) described the protection of biodiversity against loss and the mitigation of climate change as "mutually supporting goals"[18]. The climate change and ecological emergencies are interconnected and must be addressed in parallel. Biodiversity restoration is an intrinsic part of society's journey to successfully limiting emissions and adapting to climate impacts. Restoration enhances carbon sequestration, promotes ecosystem resilience, and supports sustainable practices. We aim to reduce our ecological footprint and, wherever possible, actively enhance biodiversity. ORIT's commitments to restoring natural spaces and promoting sustainable land management, whilst they could appear modest individually, collectively make a meaningful contribution to national initiatives aimed at protecting biodiversity.

The perception of biodiversity restoration within the industry is undergoing a significant shift, transitioning from mere ecological concern to a crucial aspect of risk management. The loss of biodiversity threatens the health of ecosystems that provide other services to the economy. Even by the World Bank's conservative estimates, the degradation of these natural processes could see global GDP reduce by $2.7 trillion/year compared to projected levels by 2030. ORIT embraces the emerging regulations aimed at addressing these unaccounted risks, such as the Taskforce on Nature-related Financial Disclosures (TNFD), that has now gone through final consultation stages. We are pleased to provide an initial overview of the biodiversity dependencies that influence ORIT's portfolio alongside the proactive measures we have in place to mitigate these risks.

[15] https://climate.copernicus.eu/july-2023-global-air-and-ocean-temperatures-reach-new-record-highs

[16] COP28: The 28th Conference of the Parties (COP28) is a major international gathering where countries meet to address global environmental issues, focusing on climate change. It's a key event under the United Nations and shapes efforts to tackle climate change through negotiations and agreements.

[17] Paris Agreement: The Paris Agreement, established in 2015 under the UNFCCC, unites nations in combatting climate change by setting goals to limit global temperature rise, striving to keep it under 2 degrees Celsius above pre-industrial levels, with an even more ambitious target of 1.5 degrees Celsius.

[18] https://www.ipbes.net/sites/default/files/2021-06/20210609_workshop_report_embargo_3pm_CEST_10_june_0.pdf

This interim impact report touches on some of the ESG and impact related initiatives that have occurred during the period and we are excited to share further information with ORIT's investors in our 2023 Annual Report. As stewards of positive change, ORIT's Impact Strategy continues to evolve in line with the needs of society and the environment. I am proud to share that ORIT's sustained efforts have resulted in ORIT being shortlisted as a finalist for "Best Impact Fund" in Investment Week's 2023 Sustainable Investment Awards. We look forward to continuing to create meaningful and lasting positive impact for our investors through these investment endeavours.

Philip Austin

Ljungbyholm installation

Impact Strategy

ORIT is an impact fund with a core impact objective to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets.

ORIT enables individuals and institutions to invest directly into a portfolio of Renewable Energy Assets which generates a yield through renewable energy generation. The renewable energy generated supports the transition to net zero by replacing unsustainable energy sources with clean power. This intended outcome is the Company's core impact objective.

The ability to invest in Renewable Energy Assets is a powerful tool, which not only enables people to invest in line with their values, but also drives change; facilitating the transition to a more sustainable future. More information on this "Theory of Change" can be found in the Company's Impact Strategy.

The Impact Strategy also considers all of ORIT's activities through three lenses - **Performance**, **Planet** and **People** - to ensure that our activities integrate ESG risks and bring to life additional impact opportunities. The Impact Strategy defines ESG and Impact as:

- **ESG** – a vital risk management approach to identify and mitigate a range of potential issues to protect, and hopefully enhance, the long-term value of our investments
- **Impact** – what an investment does to the environment or society

The Company makes long-term investments that require a long-term view to be taken both in initial investment decisions and in subsequent asset management; adopting lasting and sustainable business practices. Beyond the core objective of accelerating the transition to net zero, ORIT seeks to generate additional impact through Performance, Planet and People impact initiatives.

More details and background information related to the Company's Impact Strategy including information on our four impact themes of Stakeholder engagement, Equality and Wellbeing, Innovation and Sustainable momentum can be found in the separately published Impact Strategy.

Performance

Impact Objective: Build and operate a diversified portfolio of Renewable Energy Assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience and the maximum amount of green electrons.

£1,308m
Total value of investments - committed into renewables

1,801GWh
of potential annual renewable energy generation, 1,421GWh of which has and will be additional generation from construction assets[19]

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Assets

Delivering the investment objective

The Board views the Impact Strategy as integral to the delivery of the core investment objective, and not as a cost to the Company. ESG processes and policies are a prudent risk management tool that improve the financial performance of the Company while reducing risks. The ultimate aim is to maximise the number of green electrons produced by the portfolio.

[19] Metric calculated based on an estimated annual production of the portfolio once fully constructed, including the conditional Irish acquisition but excluding the conditional acquisition in Spain.

Integration into the investment cycle

Every investment ORIT makes is assessed against our Performance, Planet and People framework through an ESG scoring matrix. This ensures that our investments adhere to ORIT's ESG Policy and minimum scoring threshold for investment approval, which all transactions met in the period.

Aligning to Sustainable Regulatory Disclosures

- **Task Force on Climate-related Financial Disclosures**
  ORIT is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures and makes a TCFD disclosure in the Annual Report.
- **Sustainable Finance Disclosures Regulation ('SFDR')**
  ORIT is classified as an Article 9 Product. The core sustainable investment objective of the Company is to accelerate the transition to net zero through its investments, building and operating a diversified portfolio of Renewable Energy Assets to help facilitate the transition to a more sustainable future. This directly contributes to climate change mitigation. ORIT's SFDR – related disclosures, including its Principal Adverse Impact statement is available on its website.
- **EU Taxonomy**
  ORIT has an aim of 100% EU Taxonomy aligned investments. A formal breakdown of ORIT's investments alignment to the EU Taxonomy's environmental objectives and "Do no significant Harm" criteria will be included in the Annual Report.

Performance initiatives

Delivering investment performance is fundamental to the Impact Strategy, supporting the transition to net zero and to being an impact fund. Asset optimisation initiatives, alongside robust ESG risk management, aim to improve financial resilience and overall performance of the Company.

Projects

Our Investment Manager works with key partners to mitigate production risks and maximise performance of ORIT's operational assets. Production losses are investigated through a root cause analysis, delivering appropriate actions that improve technical performance. This active management approach has mitigated potential performance risks for ORIT over this period.

Project	Outcome
Reduced repair times at Ottringham: Following strong performance by an O&M, OEGEN has extended their contract term, including enhanced terms on remedial works.	A four-year extension to the O&M contract term will help facilitate smooth running of operations at the 6MWp site. Enhanced terms for remediation timeframes will require the O&M to fix all material outages within four days. This new clause will minimise downtime at the site, improving overall performance. Stakeholder Engagement
Capacity Market scheme at Cumberhead: ORIT applied for the Scottish wind farm to participate in the Capacity Market scheme.	Successfully obtained short-term (2023-2024) and long-term (2026-2042) Capacity Market Agreements, securing additional injection of revenue over the asset's lifetime. This scheme with the grid will additionally support the green transition of the UK's electricity supply. Sustainable Momentum
Improved analytics across the wind portfolio with i4see	An advanced analytics software, i4see, is currently being rolled out across the wind portfolio to facilitate identification of underperformance in turbines that may not otherwise be found. Access to this data allows for enhancements to be implemented that aim to optimise production and reduce the downtime of the assets. Innovation

Planet

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

598k
Equivalent tCO2 avoided[20]

84%
Generating sites on renewable import tariffs

Maximise our positive environmental impact

ORIT recognises the fundamental role that renewable energy plays in meeting net zero emissions targets, with an inherently positive impact on the environment. Investing in Renewable Energy Assets enables investors to generate returns from this transition to a cleaner future and directly support climate change ambitions. On admission to the London Stock Exchange ("LSE"), ORIT was awarded the LSE's Green Economy Mark[21], recognising the Company as a significant contributor to the transition to a zero-carbon economy. This prestigious recognition continues to be awarded to ORIT every year, underscoring ORIT's consistent commitment to environmental sustainability and its ongoing contributions to the green economy.

Carbon measurement and reporting

In its 2022 Annual Report, ORIT disclosed its third measurement of its carbon footprint. Throughout 2023, ORIT is collaborating with outsourcers and contractors to enhance data collection methods for more precise measurements. As the company's portfolio expands, ORIT is committed to reducing its relative emissions through stakeholder engagement and proactive asset management.

[20] Metrics based on an estimated annual production of the whole once fully constructed, including the conditional Irish acquisition but excluding the conditional acquisition in Spain. Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting
[21] The Green Economy Mark identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to the global green economy.

Case Study:

ORIT Planet Case Study: Assessing Biodiversity Risk

Sustainable Momentum

Loss and/or depletion of biodiversity is increasingly being recognised as an issue of risk rather than corporate responsibility. Frameworks, such as the Taskforce of Nature-related Financial Disclosures (TNFD), which encourage the disclosure of biodiversity risk for investors, are expected to form part of a new wave of regulations aimed at reorientating capital flow towards nature positive solutions.

ORIT's "Planet" objective already aims to consider and mitigate biodiversity risks associated with the construction and operation of assets.

What is biodiversity risk?

Biodiversity risk is informed by "dependencies" and "impacts":

- **Dependency on biodiversity:** A decline in ecosystem services (e.g. pollination) can create physical risk to businesses that depend on them, leading to cost increases or loss of revenue.
- **Impact on biodiversity:** Negative impacts on biodiversity caused by a business's activities can create regulatory risk (e.g. environmental non-compliance leading to fines) or reputational risks (e.g. environmental misconduct leading to decreased brand value).

ORIT already mitigates its "impact on biodiversity" risk by:

- Ensuring a robust HSE management system is in place across its assets and associated third parties, monitoring environmental incidents, and sharing learnings where appropriate to minimise frequency of future incidents.
- Managing assets in line with the Investment Manager's biodiversity mission statement[22] and policies, ensuring environmental impacts are assessed by ecologists, and implementing site-specific mitigation measures as part of normal land-management services.
- Implementing additional biodiversity initiatives at the sites that support local ecosystem services, such as beehives and wildflower meadows (see case study on page 39).

Measuring "dependency on biodiversity" is not a new concept, but the systematic approach to quantifying and assessing these dependencies has gained prominence in recent years due to the increasing recognition of the importance of biodiversity conservation and sustainable development. Frameworks like TNFD and supporting tools (such as WWF's Biodiversity Risk Filter[23] and ENCORE[24]) have been developed to help institutions measure these dependencies. Sectors differ in their dependencies due to their different business activities. For example, an agricultural business will have a dependency on pollination ecosystem services whereas a telecommunications business might not.

The Investment Manager has carried out an initial analysis to explore the potential dependencies that renewable energy technologies in ORIT's portfolio face.

[22] https://a.storyblok.com/f/154679/x/02325cb1f1/biodiversity-statement.pdf

[23] https://riskfilter.org/biodiversity/home

[24] ENCORE is a tool developed by the Natural Capital Finance Alliance in partnership with UNEP-WCMC. The tool highlights the most material nature capital assets of specific sub-industries and production processes. (https://encore.naturalcapital.finance/en/explore?tab=dependencies)

The WWF and Encore tools have highlighted climate regulation, flood and storm protection and mass stabilisation and erosion control as high materiality dependencies for solar and wind assets. This suggests that the degree of protection offered by these ecosystem services are critical and irreplaceable for the continued generation of wind and solar energy. Whilst the degree of protection offered will vary based on the exact location of the assets, the Investment Manager is confident that these risks are reflected in their current risk mitigation strategy, with mitigation measures already considered (see Table 1).

Table 1: Solar and wind biodiversity dependencies against ORIT's existing considerations.

Biodiversity dependency	Existing consideration
Climate regulation: Nature regulates the climate through mechanisms like carbon sequestration, ocean circulation, and the water cycle, which help maintain a stable environment for life. The impact of these processes on renewable energy production can be significant, as wind and solar rely on specific weather patterns and climatic conditions.	ORIT's sustainable objective is to accelerate the transition to a net zero future, mitigating the effects of climate change. ORIT considers the impacts of climate change as part of normal risk management, as outlined in ORIT's TCFD disclosure in the latest Annual Report.
Flood and storm protection: Natural and planted vegetation offer flood and storm protection by providing shelter, and reducing or weakening the intensity and impact of floods and storms.	Flood risk is usually assessed as part of the site's feasibility assessment and permitting process. Mitigation measures implemented where necessary and insurance cover secured.
Mass stabilisation and erosion control: Ground movement, landslides and subsidence could damage solar and wind sites, impact the longevity of the site, equipment alignment, and have health and safety implications.	For solar, spot inspections would be included in site visits to identify any movement to panel structures. If there is movement the structures can be re-enforced. Wind farms with potential subsidence risk undergo stability assessments. For instance, wind sites on peatland conduct annual peat slide assessments to identify areas of concern. Risk assessment and monitoring plans are established during the early phases of the wind project. In the UK, these assessments follow guidelines outlined by SEPA and EA, while other EU countries comply with regulations from their local authorities.

The Investment Manager remains committed to evaluating the biodiversity risks connected with ORIT's assets, with a focus on aligning these assessments with the guidelines outlined by the TNFD. Initial analysis suggests that the primary dependencies that may significantly impact the portfolio are accounted for in current risk management processes. Following TNFD guidelines for additional disclosures is expected to improve transparency, standardization, and facilitate a better understanding of the portfolio's biodiversity risk exposure.

Planet Initiatives

Maximising the Company's positive contribution to the environment is core to the Impact Strategy. Planet initiatives contribute to solutions to combat climate change.

Nurturing Nature at Chisbon Solar Farm, a photographic case study.

Chisbon Solar Farm in Clacton on Sea demonstrates the integration of renewable energy technology and environmental conservation. This 12 MWp site, previously arable agricultural land, has been transformed into a thriving solar farm with a focus on enhancing biodiversity. By introducing new bees into the ecosystem and promoting sustainable land management, Chisbon showcases how renewable energy projects can contribute positively to nature and provide valuable educational opportunities for local schools.

Sustainable Momentum

Ecological Enhancements:

Once dominated by monoculture crops, Chisbon now features a rich ecosystem thanks to thoughtful ecological enhancements. A blend of conservation wildflower seeds was sown to attract wildlife, and local tree and hedgerow species were planted to expand species diversity and strengthen the site boundary.

Hare spotted at Chisbon Solar Farm

Bee Integration and Impact:

In January 2023, Chisbon introduced four beehives, with bees successfully introduced in May 2023. Thriving wildflower meadows help sustain the bees, enabling efficient pollination of surrounding plant life. This integration will continue to support ecosystem services in the local area.

Barbara, ORIT's beekeeper for Chisbon, tending to the bees.

Sustainable Land Management:

Chisbon embraces sustainable land management practices, primarily employing organic methods and minimizing herbicide use for weed control. This commitment to eco-friendly practices ensures minimal ecological impact.

Natural grazing at Chisbon Solar Farm from local fauna

Environmental Education Initiatives:

Chisbon also serves as an educational hub, hosting visits for local schools. During a visit in May 2023, 60 students from Years 5 and 6 engaged in activities focused on solar farm features and biodiversity. They observed beehives and learned about site management and biodiversity conservation from the Landowner.

Beehive demonstration at Chisbon Solar Farm

Conclusion:

Chisbon Solar Farm clearly demonstrates coexistence of renewable energy and environmental stewardship. Its efforts to enhance biodiversity through bee integration, sustainable land management, and educational initiatives set an example for other renewable energy projects on how renewable energy initiatives can further contribute towards a greener future.

Who?

Chisbon Solar Farm

How much?

- 4 beehives
- 16.9 Ha of wildflowers
- 400m of hedgerow with trees
- 60 students

What?

- Ecological Enhancement
- Bee Integration and Impact
- Sustainable Land Management
- Environmental Education Initiatives

Impact Theme

Sustainable Momentum

UN SDG specific contributions

7 AFFORDABLE AND CLEAN ENERGY

7 Affordable and clean energy

SDG 7.2 & 7a Increase renewable energy in the mix and stimulate investments into the renewable sector:

Provided renewable energy to the grid and provided renewable investment opportunities. Construction underway to add renewable energy capacity.

13 CLIMATE ACTION

13 Climate Action

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

Technical due diligence carried out on all new investments. Biodiversity and habitat management plans proposed for most sites as planning requirement. Physical climate change risks considered and mitigated (e.g., flood risk mitigation strategy) and transition risks forecasted (e.g., low power price scenarios).

15 LIFE ON LAND

15 Life on Land

SDG 15.1 & 15.5 Conserve ecosystems and threatened species and take action to reduce the loss of biodiversity and degradation of habitats:

Threatened and non-threatened species monitored through ecological surveys and biodiversity plans. Additional biodiversity initiatives implemented beyond planning requirement, such as the integration of beehives at Chisbon.

People

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

327
Students benefits from social initiatives

232
Estimated full-time equivalent ("FTE") jobs created

0
RIDDORs

Managing our impact on society

Investing in renewable energy yields benefits for individuals and society as a whole. By investing into climate change mitigation, investors are helping to prevent one of the biggest threats of our time. Climate change impact is having a growing impact on society in the fields of peace, security and defence. As Jean-Pierre Lacroix, Under-Secretary-General for Peace Operations, said "environmental degradation and extreme weather events — amplified by climate change — have increasingly challenged the United Nations peace operations' ability to carry out their mandates."

It is also important that the Company mitigates any potential adverse impacts and risks to people as the Company invests, constructs and operates our portfolio of renewable assets. ORIT has clear policies and governance structures to achieve this. Some social factors that ORIT and our Investment Manager consider to be the most important during due diligence and ongoing monitoring of assets include:

- Health and safety
- Social licence
- Local employment
- Diversity and inclusion

ORIT's statement on principal adverse impacts can be found on its website here: **https://uploads-ssl.webflow.com/64a55577b7ba05bd07aebc7c/64c0125d37e5f743fe905f4a_20230630 Principle Adverse Impacts Statement 2022 Annex 1.pdf**

Health and Safety Approach

ORIT recognises its health and safety responsibilities and keeping people safe remains its highest priority. ORIT has put arrangements in place with its Investment Manager to ensure that health and safety risks are managed effectively.

The Investment Manager employs specialist Health, Safety and Environment ('HSE') consultants and additionally has employed a Head of Health and Safety to ensure that health and safety procedures are embedded into ORIT's model of investing and managing assets.

This integration is achieved through:

- Technical compliance standards
- Diligence and benchmarking of contractors
- Audits and ongoing oversight
- Data collection and continuous improvement

Where minority stakes in businesses are held, the Investment Manager still tracks performance via Board meeting attendance.

The Investment Manager actively tracks and monitors various accident and incident classifications from events where there is a statutory requirement to report to the UK Health & Safety Executive (RIDDORs) or other local government bodies. This includes incidents classified as accidents, near misses, dangerous occurrences, and general safety observations.

Where accidents occur on overseas assets that would merit reporting as a RIDDOR if they were to occur in the UK, we flag them as "RIDDOR-like" events. All notifications of HSE incidents are investigated by the Investment Manager's in-house asset management team and where necessary the 3rd-party HSE advisor and the Investment Manager ensure that out-sourced HSE managers close out all incidents with root cause analysis and establish lessons learned and where necessary change processes and procedures. Where weaknesses in underlying procedures and systems are identified, the HSE advisor works with businesses to implement appropriate remedies.

RIDDORs	Lost time injuries (>7 days)	Near misses	Personal injuries	Minor equipment damage incidents
0	0	11	3	8

The overall safety performance was positive during the reporting period, with no significant risks to highlight. There were three minor first-aid injuries to report across the portfolio, as well as eleven near misses, eight damage-only incidents, and four environmental incidents. Incidents have been satisfactorily resolved, and applicable lessons have been learned.

Diversity and Inclusion

Equality and wellbeing are fundamental to ORIT's impact ambitions. This is reflected in our Company policies and in the way that the Company operates externally, through understanding the approach that our third party providers take to diversity and inclusion, and suggesting ways to improve this wherever possible.

The Company's Board is made up of a complementary mixture of social backgrounds, gender diversity and ethnicity. The Company' complies with the FCA's diversity targets on the representation of women and ethnic minorities:

- At least 40% of the board should be women.
- At least one of the senior board positions or Senior Independent Director (SID) should be a woman.
- At least one member of the board should be from an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

The Investment Manager shares ORIT's values and places diversity and inclusion at the heart of them, which is demonstrated through the initiatives implemented. The Investment Manager provides directors to the underlying subsidiary companies and ensures diversity is considered when appointing them.

People initiatives

Alongside keeping people safe, ORIT considers our potential impact on people. People initiatives contribute to solutions to engage communities and promote a "Just Transition" to clean energy.

Case Study:

Educational Outreach

Sustainable Momentum

ORIT is committed to educational outreach, recognising the importance of engaging with the local community and maximising the potential of its sites as valuable learning resources. To achieve this goal, ORIT partnered with its asset managers and Earth Energy Education, an organization that specialises in educational site visits, in-school workshops, and bespoke resources to inspire the next generation of scientists and engineers and foster a sense of pride towards local solar or wind farms.

ORIT and Earth Energy Education organised workshops and site visits to Chisbon solar farm and Westerfield Solar Farm. The events welcomed over 200 students from nearby primary schools, including Alresford Primary, All Saints Church of England, Micklenton Primary, Burford Primary, and St John the Evangelist Primary. The participating students, from years 4-6, learned about renewable energy sources and how they work, the environmental benefits, and the efforts made to support biodiversity on the sites. As part of the programme, the students were invited to participate in interactive sessions on electricity generation, encouraging greater engagement with the subject.

Alresford primary school creating an electrical circuit

"Thank you so much for the wonderful experiences you gave my class this week. They were the most excitable I have seen in a long time. They loved using the solar circuits and they were amazed by the energy stick when we created a class circuit. The trip was brilliant. Please thank all the staff at the site for making it as safe as possible for the class. They loved seeing the biodiversity at the green power station. We would love to do it again next year if this is possible."

Teacher from Alresford Primary

ORIT's outreach also included a STEM live webinar. Volunteers from ORIT's Investment Manager shared insights into their respective careers. The audience comprised of year groups 7-12 from Wadebridge and Woodroffe schools. The webinar aimed to provide an inclusive perspective on various career opportunities in the energy sector, encouraging students to consider careers in finance, science and engineering.

In collaboration with OX2 (ORIT's asset manager in Sweden), two site visits took place in May at Ljungbyholm wind farm. The events catered to 100 twelve-year-olds from Ljungbyholmsskolan, Pårydsskolan, and Hagbyskolan schools. The students were accompanied by two wind turbine engineers from Nordex, who provided insights into the workings of the wind turbines.

The site visit included a presentation on renewable energy and wind power, a tour of the wind farm and other educational activities. These activities included a "Wind Power Quiz" where the winners were able to name a turbine, an exercise estimating the length of a wind turbine blade, and a session around the logistics behind ow wind turbines are built. The classes received LEGO kits of wind turbines as souvenirs. Feedback from the schools after the visit was positive, with some students even expressing their aspiration to become wind power technicians in the future.

The positive response from students and teachers highlights the significance of such initiatives in creating awareness about clean energy and inspiring the next generation into green jobs. ORIT plans to continue investing in educational outreach, hoping to expand their impact in the future.

Students tour Ljungbyholm's turbines

Impact Tracking

Who?

Students from Micklenton Primary, Burford Primary, St John the Evangelist Primary, Alresford Primary, All Saints Church of England Primary, Wadebridge School, Woodroffe School, Ljungbyholmsskolan, Parydsskolan and Hagbyskolan.

How much?

27

What?

Site Visits

Workshops

STEM Webinar

Impact Theme

Innovation

Equality and Wellbeing

UN SDG specific contributions

4 QUALITY EDUCATION

4 Quality Education

4.1 and 4.7 Provide free, quality education leading to relevant and effective learning outcomes that can also promote sustainable development:

Partnership with asset managers and Earth Energy Education to provide free education programmes and site visits to local schools.

Funding of multiple charities through BizGive to promote STEM learning and a deeper understanding of renewable energy.

8 DECENT WORK AND ECONOMIC GROWTH

8 Decent Work and Economic Growth

8.5 Provide full and productive employment and decent work for all:

Extensive Health and Safety measures ensures employees are not exposed to risk.

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Manager's Report in this interim report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 30 June 2023. The outlook for the Company for the remaining six months of the year ending 31 December 2023 is discussed in the Chair's Statement and the Investment Manager's Report.

Risk and Risk Management

The Company's approach to risk governance and its risk review process are set out in the risks and risk management section of the 2022 Annual Report. The principal risks to the achievement of the Company's objectives are unchanged from those reported on pages 100 to 106 of the 2022 Annual Report, with the key principal risks being:

- **Changes to inflation and interest rates** – the Company's investments are partially index linked and therefore changes to inflation rates will impact the Company' cashflows. Changes in interest rates may affect the valuation of the investment portfolio by impacting the valuation discount rate and also impact the cost of financing available to the Company. This continues to be a heightened risk in the current macro-economic environment.
- **Power prices** – the risk that the income and value of the Company's investments may be adversely impacted by changes in the prevailing market prices of electricity and prices achievable for off-taker contracts. Given the nature of the investments, valuations are sensitive to movements in power prices. To mitigate the impact of this risk, the Investment Manager has fixed 76% of revenues to 30 June 2025.
- **Risks associated with borrowing** - the use of leverage may increase the volatility of the Company NAV, may significantly increase the Company's investment risk and could lead to an inability to meet financial obligations. Risks include refinancing risk, covenant breaches, over-gearing and possible enhanced loss on poor performing assets.
- **Asset specific risks** - circumstances may arise that adversely affect the performance of the relevant Renewable Energy Asset. These include health and safety, grid connection, material damage or degradation, equipment failures and environmental risks.

The experience of the Company's Investment Manager and the diversification of the Company's portfolio continue to be the key mitigation for these risks. Page 35 in the Performance section of the Impact Report details examples of specific projects that the Investment Manager has undertaken to mitigate some of these risks in the period.

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

The Financial Conduct Authority ("FCA") issued a rule, effective for periods beginning on or after January 2021, for UK premium listed companies to start to report against the TCFD, with other companies to follow. Whilst not currently mandated to make a TCFD disclosure, being excluded as an Investment Trust, ORIT supports the TCFD's aims and objectives and has decided to voluntarily report in line to adopt best practice disclosures. Material climate-related financial disclosures can help support investment decisions as we move towards a low-carbon economy. The Company is acutely aware of the risks of climate change and through its investment mandate, believes it is well placed to contribute to solutions and harness the opportunities that arise from a transition to net zero. However, no company is isolated from climate change, and the disclosures below outline the climate-related risks ORIT faces.

Our TCFD approach is detailed on pages 107 and 131 of the 2022 Annual Report. The Company is pleased to confirm that it has included climate-related financial disclosures aligned with the four recommendations and the eleven recommended disclosures provided in the TCFD's 2021 report 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', which included additional guidance for Asset Owners and Asset Managers.

Appointment of new non-executive Director

In May 2023 the Company announced the appointment of a new independent non-executive director, Sarim Sheikh, who joined the Board with effect from 1 June 2023. Sarim has over 25 years of experience in the renewables and energy industry working in Europe, Latin America, Africa, and Asia with General Electric & Shell. Sarim has deep domain expertise in energy markets, and technology (onshore/ offshore wind, solar, hydro, biomass) from various commercial, business development, projects, and operational roles.

Sarim has served as chair/non-executive director on boards of several listed and non-listed companies in the Netherlands, Croatia, Oman, and Pakistan and on non-profit boards. Under his leadership, his company was awarded the Pakistan Stock Exchange's ´Top Companies Award´ for corporate governance, financial performance, shareholder value, and sustainability.

Sarim is a passionate advocate for energy transition and holds an MBA from London Business School.

Sarim was hired following a recruitment process for which the Board appointed an external recruitment consultancy, Nurole Ltd. Nurole Ltd has no other connection with the Company and is considered independent.

Related party transactions

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

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

Going concern

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

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £4.1 million as at 30 June 2023 and available headroom on its revolving credit facility ("RCF") of £131 million. The Company's net assets at 30 June 2023 were £608.2 million and total expenses for the period were £3.6 million, which when annualised, represented approximately 1.2% of average net assets during the period. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

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

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

The major cash outflows of the Company are the payment of dividends and commitments payable for construction projects and contingent acquisitions. In November 2023, the £50 million short term debt facility falls due for repayment and will be funded by the RCF. The covenants of the RCF have been tested over the next 12-24 months and are not expected to be breached, even in downside scenarios. Plausible downside scenarios include a decrease in wholesale energy prices, or a decrease in output. While in some downside scenarios, the headroom available on the RCF will be lower, the Directors remain confident that the Company has sufficient cash balances and headroom in the RCF held by an intermediate holding company, in order to fund the commitments detailed in note 15 to the financial statements, should they become payable.

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

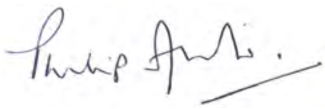
Responsibility Statement of the Directors

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

a) the condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities and financial position and the profit of the Company as required by the FCA's Disclosure Guidance and Transparency Rules. DTR 4.2.4R;

b) the interim management report, included within the Chair's Statement and Investment Manager's Report, includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

This responsibility statement has been approved by the Board.



Philip Austin

Chair

20 September 2023

Condensed Statement of Comprehensive Income

	Note	For the six-month period ended 30 June 2023 Revenue £'000	Capital £'000	Total £'000	For the six-month period ended 30 June 2022 Revenue £'000	Capital £'000	Total £'000
Investment income	3	22,661	-	22,661	21,813	-	21,813
Movement in fair value of investments		-	(13,621)	(13,621)	-	46,734	46,734
Total net income		**22,661**	**(13,621)**	**9,040**	**21,813**	**46,734**	**68,547**
Investment management fees	4	(2,109)	(703)	(2,812)	(2,118)	(706)	(2,824)
Other expenses		(612)	(104)	(716)	(636)	(729)	(1,365)
Net finance income		42	-	42	49	-	49
Net foreign exchange losses		-	(29)	(29)	-	(132)	(132)
Profit/(loss) before taxation		**19,982**	**(14,457)**	**5,525**	**19,108**	**45,167**	**64,275**
Taxation	5	(184)	184	-	(297)	297	-
Profit/(loss) and total comprehensive income for the period		**19,798**	**(14,273)**	**5,525**	**18,811**	**45,464**	**64,275**
Earnings/(loss) per Ordinary share (pence) – basic and diluted	7	3.50p	(2.53p)	0.97p	3.33p	8.05p	11.38p

The 'Total' column of this statement is the profit and loss account of the Company and 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 are charged as capital items within the Statement of Comprehensive Income.

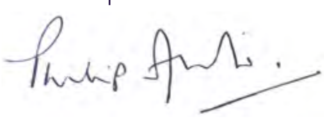
All revenue and capital items in the above statement derive from continuing operations.

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

Condensed Statement of Financial Position

	Notes	As at 30 June 2023 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	8	608,697	608,799
Current assets			
Trade and other receivables		855	775
Cash and cash equivalents		282	10,603
		1,137	**11,378**
Current liabilities: amounts falling due within one year			
Trade and other payables		(1,585)	(1,917)
		(1,585)	**(1,917)**
Net current (liabilities)/assets		**(448)**	**9,461**
Net assets		**608,249**	**618,260**
Capital and reserves			
Share capital	9	5,649	5,649
Share premium account		217,283	217,283
Special reserve	10	339,500	339,500
Capital reserve		23,642	37,915
Revenue reserve		22,175	17,913
Equity attributable to owners of the Company		**608,249**	**618,260**
Net assets per Ordinary Share (pence)	11	107.67p	109.44p

The unaudited interim financial statements were approved by the Board of Directors and authorised for issue on 20 September 2023 and were signed on its behalf by:



Philip Austin
Chair

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

Condensed Statement of Changes in Equity

For the period ended 30 June 2023 (Unaudited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Revenue reserve £'000	Capital reserve £'000	Total shareholders' funds £'000
Opening equity as at 1 January 2023		**5,649**	**217,283**	**339,500**	**17,913**	**37,915**	**618,260**
Profit and total comprehensive income/(expense) for the period		-	-	-	19,798	(14,273)	5,525
Dividends paid	6	-	-	-	(15,536)	-	(15,536)
Closing equity as at 30 June 2023		**5,649**	**217,283**	**339,500**	**22,175**	**23,642**	**608,249**

For the period ended 30 June 2022 (Unaudited)

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

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

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

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

Condensed Statement of Cash Flows

	Notes	For the six-month period ended 30 June 2023 (unaudited) £'000	For the six-month period ended 30 June 2022 (unaudited) £'000
Operating activities cash flows			
Profit before taxation		5,525	64,275
Adjustments for:			
Movement in fair value of investments	8	13,621	(46,734)
Investment income from investments	3	(22,661)	(21,813)
Operating cash flow before movements in working capital		**(3,515)**	**(4,272)**
Changes in working capital:			
Increase in trade and other receivables		(80)	(60)
Decrease in trade payables		(332)	(37)
Distributions from investments	8	9,800	17,121
Net cash flow from operating activities		**5,873**	**12,752**
Investing activities cash flows			
Costs associated with acquiring the portfolio of assets		(658)	(67,173)
Net cash flow used in investing activities		**(658)**	**(67,173)**
Financing activities cash flows			
Dividends paid to Ordinary Shareholders	6	(15,536)	(14,463)
Net cash flow used in financing activities		**(15,536)**	**(14,463)**
Net (decrease)/increase in cash and cash equivalents		**(10,321)**	**(68,884)**
Cash and cash equivalents at start of period		**10,603**	**93,946**
Cash and Cash equivalents at end of period		**282**	**25,062**

Notes to the Condensed Unaudited Financial Statements

For the period ended 30 June 2023

1. General information

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

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

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

The interim condensed unaudited financial statements of the Company (the "interim financial statements") are for the six-month period ended 30 June 2023 and comprise only the results of the Company, as all of its subsidiaries are measured at fair value through profit or loss following the amendment to IFRS 10 as explained below in Note 2. The comparatives shown in these interim financial statements refer to the six-month period ended 30 June 2022 and as at 31 December 2022.

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

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. During the year 2022, Apex Group plc acquired Sanne Fund Services (UK) Limited and subsequently the name of the Company's Administrator and Company Secretary changed from Sanne Fund Services (UK) Limited to Apex Listed Companies Services (UK) Limited.

The annual financial statements of the Company for the year ended 31 December 2022 were approved by the Directors on 28 March 2023 and are available on the Company's website https://octopusrenewablesinfrastructure.com/.

2. Basis of preparation

The interim financial statements included in this report have been prepared in accordance with UK-adopted international accounting standard IAS 34 Interim Financial Reporting and the applicable requirements of the Companies Act 2006. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

The interim financial statements are presented in sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2022 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2022.

Going concern

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

In arriving at their conclusion that the Company has adequate financial resources, the Directors were mindful that the Company had unrestricted cash of £0.28 million as at 30 June 2023 and available headroom on its RCF of £131 million. The Company's net assets at 30 June 2023 were £608.2 million and total expenses for the period were £3.6 million, which when annualised, represented approximately 1.2% of average net assets during the period. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

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

During the period, the Company's intermediate holding company successfully refinanced its RCF to an increased facility of £270.8 million and extended its term to February 2026. In November 2023, the £50 million short term debt facility falls due for repayment and will be funded by the RCF. The covenants of the RCF have been tested and are not expected to be breached, even in downside scenarios.

Plausible downside scenarios include a decrease in wholesale energy prices, or a decrease in output. While in some downside scenarios, the headroom available on the RCF will be lower, the Directors remain confident that the Company has sufficient cash balances and headroom in the RCF held by an intermediate holding company, in order to fund the commitments detailed in note 15 to the financial statements, should they become payable.

As such, the Directors are satisfied that the Company has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statement requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no changes to the significant estimates, judgements and assumptions to those set out on pages 191 to 194 of the 2022 Annual Report; a summary of these is provided below.

Key estimation: Fair value estimation for investments at fair value

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

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

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

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

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

Key judgement: Basis of non-consolidation

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

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

3. Investment income

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income from investments	9,800	-	9,800	11,000	-	11,000
Interest income from investments	12,861	-	12,861	10,813	-	10,813
Total investment income	**22,661**	**-**	**22,661**	**21,813**	**-**	**21,813**

4. Operating expenses

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	2,109	703	2,812	2,118	706	2,824
Directors' fees	101	-	101	93	-	93
Company's auditor fees:						
– in respect of audit services	90	-	90	95	-	95
Other operating expenses	421	104	525	448	729	1,177
Total operating expenses	**2,721**	**807**	**3,528**	**2,754**	**1,435**	**4,189**

Further details on the Investment Manager's agreement have been provided in Note 13.

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

5. Taxation

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

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	184	(184)	-	297	(297)	-
Tax charge/(credit) for the period	**184**	**(184)**	**-**	**297**	**(297)**	**-**

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

The effective UK corporation tax rate applicable to the Company for the period is 22% (2022: 19%). The tax charge/(credit) differs from the charge/(credit) resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	19,982	(14,457)	5,525	19,108	45,167	64,275
Corporation tax at 22% (2022: 19%)	4,396	(3,181)	1,215	3,631	8,582	12,213
Effects of:						
Expenses not deductible for tax purposes	-	2,997	2,997	-	-	-
Income not taxable	(2,156)	-	(2,156)	(2,090)	(8,879)	(10,969)
Dividends designated as interest distributions	(2,058)	-	(2,058)	(1,244)	-	(1,244)
Movement in deferred tax not recognised	2	-	2	-	-	-
Total tax charge/(credit) for the period	**184**	**(184)**	**-**	**297**	**(297)**	**-**

6. Dividends

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	Pence per Ordinary Share	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Revenue reserve £'000	Total £'000
Q4 2022 Dividend – paid 24 February 2023 (2021: 4 March 2022)	1.31	7,401	7,401	1.25	7,062	7,062
Q1 2023 Dividend – paid 2 June 2023 (2022: 27 May 2022)	1.44	8,135	8,135	1.31	7,401	7,401
Total	**2.75**	**15,536**	**15,536**	**2.56**	**14,463**	**14,463**

On 7 August 2023, the Company declared an interim dividend in respect of the period from 1 April 2023 to 30 June 2023 of 1.45 pence per Ordinary Share, paid on 1 September 2023 to Shareholders on the register at 18 August 2023. On that record date, the number of Ordinary Shares in issue was 564,927,536 and the total dividend paid to Shareholders amounted to £8,191,449 million. The dividend has not been included as a liability at 30 June 2023.

7. Earnings per Ordinary Share

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

	For the six-month period ended 30 June 2023 (unaudited)			For the six-month period ended 30 June 2022 (unaudited)		
	Revenue	Revenue	Total	Revenue	Capital	Total
Profit/(loss) attributable to the equity holders of the Company (£'000)	19,798	(14,273)	5,525	18,811	45,464	64,275
Weighted average number of Ordinary Shares in issue (000)	564,928	564,928	564,928	564,928	564,928	64,275
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	**3.50p**	**(2.53p)**	**0.97p**	**3.33p**	**8.05p**	**11.38p**

There is no difference between the weighted average Ordinary or diluted number of Shares.

8. Investments at fair value through profit or loss

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

a) Summary of valuation

	As at 30 June 2023 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Opening balance	608,799	485,417
Portfolio of assets acquired	658	79,194
Additional investment in intermediate holding companies	-	4,386
Distributions received from investments	(9,800)	(38,108)
Investment income	22,661	40,307
Movement in fair value of investments	(13,621)	37,603
Total investments at the end of the period/year	**608,697**	**608,799**

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

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

	As at 30 June 2023 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Opening balance	743,714	485,417
Portfolio of assets acquired	64,344	209,666
Distributions received	(20,140)	(40,129)
Movement in fair value	8,231	88,760
Fair value of portfolio of assets at the end of the period/year	**796,149**	**743,714**

	As at 30 June 2023 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Cash held in intermediate holding companies	3,837	4,509
Bank loans held in intermediate holding companies	(190,408)	(127,200)
Fair value of other net assets in intermediate holding companies	(881)	(12,224)
Fair value of Company's investments at the end of the period/year	**608,697**	**608,799**

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

	As at 30 June 2023 (unaudited) £'000	As at 31 December 2022 (audited) £'000
Movement in fair value of investments	(13,621)	37,603

Fair value of portfolio of assets

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2023.

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

The weighted average costs of capital applied to the portfolio of assets ranges from 5.5% to 9.1%.

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

	As at 30 June 2023	As at 31 December 2022
UK – long-term inflation rate (year-on-year)	6.2% during 2023, declining to 3.00% in 2027 and then to 2.25% from 2030 onwards.	6.7% during 2023, declining to 3.00% in 2027 and then to 2.25% from 2030 onwards.
UK – long-term inflation rate (annual average)	9.1% during 2023, declining to 3.00% in 2027 and then to 2.25% from 2030 onwards.	9.8% during 2023, declining to 3.00% in 2027 and then to 2.25% from 2030 onwards.
UK – corporation tax rate	19.00% to April 2023; 25.00% thereafter.	19.00% to April 2023; 25.00% thereafter.
Sweden – long-term inflation rate	2.00%	2.00%
Sweden – corporation tax rate	20.60%	20.60%
France – long-term inflation rate	2.00%	2.00%
France – corporation tax rate	25.00%	25.00%
Poland – long-term inflation rate	2.50%	2.50%
Poland – corporation tax rate	19.00%	19.00%
Finland – long-term inflation rate	2.00%	2.00%
Finland – corporation tax rate	20.00%	20.00%
Euro/sterling exchange rate	1.1654	1.1277
Zloty/sterling exchange rate	5.1648	5.3009
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 up to three independent and widely-used market expert consultants' relevant technology-specific capture price forecasts for each asset.

Asset Lives

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

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, therefore the Directors consider the fair value to be equal to the book values. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs. The valuation sensitivity of each assumption is shown in Note 12.

9. Share capital

	As at 30 June 2023 (unaudited)		As at 31 December 2022 (audited)	
Allotted, issued and fully paid:	Number of shares	Nominal value of shares (£)	Number of shares	Nominal value of shares (£)
Opening balance	**564,927,536**	**5,649,275**	**564,927,536**	**5,649,275**
Allotted following admission to LSE				
Movement	–	–	–	–
Closing balance	**564,927,536**	**5,649,275**	**564,927,536**	**5,649,275**

10. Special reserve

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

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 distributable reserve is £339,500,000, which can be utilised to fund distributions to the Company's Shareholders, which can be utilised to fund distributions by way of dividends to the Company's shareholders.

11. Net assets per Ordinary Share (pence)

	As at 30 June 2023 (unaudited)	As at 31 December 2022 (audited)
Total shareholders' equity (£'000)	608,249	618,260
Number of Ordinary Shares in issue ('000)	564,928	564,928
Net asset value per Ordinary Share (pence)	**107.67p**	**109.44p**

12. Financial instruments by category

The Company held the following financial instruments at fair value at 30 June 2023. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

	As at 30 June 2023 (unaudited)			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Equity Investments at fair value through profit or loss	-	608,697	-	608,697
Current assets				
Trade and other receivables	855	-	-	855
Cash and cash equivalents	282	-	-	282
Total assets	**1,137**	**608,697**	**-**	**609,834**
Current liabilities				
Trade and other payables	-	-	(1,585)	(1,585)
Total liabilities	**-**	**-**	**(1,585)**	**(1,585)**
Net assets	**1,137**	**608,697**	**(1,585)**	**608,249**

	As at 31 December 2022 (audited)			
	Financial assets at amortised cost £'000	Financial assets at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
Non-current assets				
Investments at fair value through profit or loss	-	608,799	-	608,799
Current assets				
Trade and other receivables	775	-	-	775
Cash and cash equivalents	10,603	-	-	10,603
Total assets	**11,378**	**608,799**	**-**	**620,177**
Current liabilities				
Trade and other payables	-	-	(1,917)	(1,917)
Total liabilities	**-**		**(1,917)**	**(1,917)**
Net assets	**11,378**	**607,799**	**(1,917)**	**618,260**

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

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

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

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

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

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

Valuation Sensitivities

Discount rate

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

An increase of 0.5% in the discount rate (levered cost of equity) would cause a decrease in total portfolio value of 8.0 pence per Ordinary Share and a decrease of 0.5% in the discount rate would cause an increase in total portfolio value of 7.3 pence per Ordinary Share.

Inflation rate

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

A decrease of 0.5% in inflation rates would cause a decrease in total portfolio value of 6.3 pence per Ordinary Share and an increase of 0.5% in inflation rates would cause an increase in total portfolio value of 6.7 pence per Ordinary Share.

Power price

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

A decrease of 10% in power price would cause a decrease in the total portfolio value of 11.8 pence per Ordinary Share and an increase of 10% in power price would cause an increase in the total portfolio value of 11.7 pence per Ordinary Share.

Generation

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

The fair value of the investments is based on a "P50" level of power output being the expected level of generation over the long-term. An assumed "P90" level of power output (i.e. a level of generation that is below the "P50", with a 90% probability of being exceeded) would cause a decrease in the total portfolio value of 24.1 pence per Ordinary Share and an assumed "P10" level of power output (i.e. a level of generation that is above the "P50", with a 10% probability of being achieved) would cause an increase in the total portfolio value of 23.4 pence per Ordinary Share.

Foreign exchange

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

A decrease of 10% in FX rates would cause a decrease in total portfolio value of 2.5 pence per Ordinary Share and an increase of 10% in inflation rates would cause an increase in total portfolio value of 2.5 pence per Ordinary Share.

Of the portfolio as at 30 June 2023, 51% of the NAV is denominated in non-sterling currencies.

13. Related party and key advisor transactions

During the period, interest totalling £12.9 million was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries. At the period end, the full amount was outstanding.

AIFM and Investment Manager

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

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

During the period, the management fee charged to the Company by the AIFM was £2,109,000, of which £1,404,000 remained payable at the period end date.

Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the period, they received fees for their services of £96,333 and were paid £6,147 in expenses. As at the period end, there were no outstanding fees payable to the Board.

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

	Ordinary Shares as at date of this report	Ordinary Shares as at 30 June 2023
Philip Austin MBE*	165,518	165,518
James Cameron	65,306	65,306
Elaina Elzinga	-	-
Audrey McNair**	50,437	51,383
Sarim Sheikh***	-	-

* with effect from 23 November 2021, Mr. Austin's shares have been held jointly with Mrs. J Austin, a PCA of Mr. Austin

** with effect from 8 August 2023, Mrs. McNair's shares have been held jointly with Mr. McNair, a PCA of Mrs. McNair.

*** Appointed 1 June 2023

14. Subsidiaries

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), no subsidiaries have been consolidated in these financial statements. The Company's subsidiaries as at 30 June 2023 are listed below:

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

Name	Category	Place of business	Registered Office*	Ownership interest
Arsac 2 SAS	Project company	France	D	100%
Arsac 5 SAS	Project company	France	D	100%
SolaireFontienne SAS	Project company	France	D	100%
SolaireOllieres SAS	Project company	France	D	100%
Eylsia SAS	Portfolio-level Holdings	France	E	100%
CEPE Cerisou	Project company	France	F	100%
Cumberhead Wind Energy Limited	Project company	UK	A	100%
ORIT Irish Holdings 2 Limited	Portfolio-level Holdings	UK	A	100%
ORIT Irish Holdings Limited	Portfolio-level Holdings	UK	A	100%
Copernicus Windpark Sp. Z.o.o	Project company	Poland	G	100%
Forthewind Sp. Z.o.o	Project company	Poland	G	100%
Nordic Power Development Limited	Portfolio-level Holdings	UK	A	100%
Saunamaa Wind Farm Oy	Project company	Finland	H	100%
Vöyrinkangas Wind Farm Oy	Project company	Finland	H	100%
ORI JV Holdings Limited	Portfolio-level Holdings	UK	A	50%
ORI JV Holdings 2 Limited	Portfolio-level Holdings	UK	A	50%
Simply Blue Energy Holdings Limited	Portfolio-level Holdings	Ireland	I	15.5%
South Kilbraur Wind Farm Limited	Project company	UK	J	25%
Windburn Wind Farm Limited	Project company	UK	J	25%
Wind 2 Project 2 Limited	Project company	UK	J	25%
Wind 2 Project 5 Limited	Project company	UK	J	25%
Wind 2 Project 3 Limited	Project company	UK	J	25%
Kirkton Wind Farm Limited	Project company	UK	J	25%
Bwlch Gwyn Wind Farm Limited	Project company	UK	J	25%
Wind 2 Project 6 Limited	Project company	UK	J	25%
Wind 2 Project 4 Limited	Project company	UK	J	25%
ORI JV Holdings 3 Limited	Portfolio-level Holdings	UK	A	50%

Name	Category	Place of business	Registered Office*	Ownership interest
Nordic Renewables Limited	Portfolio-level Holdings	UK	A	50%
Nordic Renewables Holdings 1 Limited	Portfolio-level Holdings	UK	A	50%
ORI JV Holdings 4 Limited	Portfolio-level Holdings	UK	A	50%
ORI JV Holdings 5 Limited	Portfolio-level Holdings	UK	A	51%
ORI JV Holdings 5 Holdco Limited	Portfolio-level Holdings	UK	A	51%
ORI JV Holdings 6 Limited	Portfolio-level Holdings	UK	A	50%
ORIT Lincs Holdco Limited	Portfolio-level Holdings	UK	A	100%
ORI Lincs Holdings Limited	Portfolio-level Holdings	UK	A	67%
Clyde SPV Limited	Portfolio-level Holdings	UK	K	50%
Blota Germany GmbH	Portfolio-level Holdings	Germany	L	100%
Blota GP GmbH	Portfolio-level Holdings	Germany	L	100%
UKA Windenergie Leeskow GmbH	Portfolio-level Holdings	Germany	M	100%
UGE Leeskow GmbH & Co. KG	Project company	Germany	M	100%
Umweltgerechte Energie Infrastrukturgesellschaft Leeskow mbH & Co. KG	Project company	Germany	M	100%
Burwell 11 Solar Limited	Project company	UK	A	100%
Crossdykes WF Limited	Project company	UK	N	51%
UK Green Investment Lyle Limited	Portfolio-level Holdings	UK	K	50%
Lincs Wind Farm (Holding) Limited	Portfolio-level Holdings	UK	O	15.5%
Lincs Wind Farm Limited	Project company	UK	P	15.5%
Hyro Energy Limited	Portfolio-level Holdings	UK	Q	25%
Green Hydrogen 1 Limited	Project company	UK	Q	18.75%
Green Hydrogen 2 Limited	Project company	UK	Q	18.75%
Green Hydrogen 3 Limited	Project company	UK	Q	18.75%

Name	Category	Place of business	Registered Office*	Ownership interest
Green Hydrogen 4 Limited	Project company	UK	Q	18.75%
Green Hydrogen 5 Limited	Project company	UK	Q	18.75%
Gridsource (Woburn Rd) Limited	Project company	UK	A	50%

* Registered offices:
A – Uk House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN
B – Lilla Nygatan 1, 111 28 Stockholm, Sweden
C – Maximilianstraße, 3580539 München, Germany
D – 52 Rue de la Victoire 75009, Paris, France
E – 4 Rue de Marivaux, 75002 Paris, France
F – Z.I de Courtine, 330 rue du Mourelet, 84000. Avignon, France
G – Wojska Polskiego 24-26, 75-712 Koszalin,
H – Teknobulevardi 3-5, 01530 Vantaa, Finland
I – Woodbine Hill, Kinsalebeg, Youghal, Co. Cork, Ireland
J – Wind 2 Office, 2 Walker Street, Edinburgh, Scotland, EH3 7LB
K – 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG
L – c/o Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt
M – Dorfstraße 20a, 18276 Lohmen
N – 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP
O – 5 Howick Place, London, United Kingdom, SW1P 1WG
P – 13 Queens Road, Aberdeen, Scotland, AB15 4YL
Q – Beaufort Court, Egg Farm Lane, Kings Langley, United Kingdom, WD4 8LR

ORIT Holdings II Limited is the only direct subsidiary of the Company. All other subsidiaries are held indirectly.

15. Guarantees and other commitments

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

As at 30 June 2023, the Company has guarantees in respect of the future investment obligations associated with the Breach Solar plant totalling £7.6 million (2022: £41.5 million).

16. Post period end events

Post period end in July 2023 the Company announced that it had agreed to invest up to £2 million to set up and fund a new development business, focused on creating new ground-mounted solar PV and co-located battery storage assets in the UK. The business will benefit from exclusive development services from BLC Energy Limited, a specialist developer managed by a team of industry veterans with deep knowledge of the UK electricity grid, as well as significant experience in securing land for building new renewable energy projects.

On 7 August 2023 the Company declared an interim dividend in respect of the three months ended 30 June 2023 of 1.45 pence per Ordinary Share for £8.2 million based on a record date of 18 August 2023 and ex-dividend date of 17 August 2023 and the number of Ordinary Shares in issue being 564,927,536. This dividend was paid on 01 September 2023.

17. Status of this report

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

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

The interim financial report was approved by the Board of Directors on 20 September 2023.

Other Information

Alternative Performance Measures

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

Gross asset value (GAV)

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

		Page	As at 30 June 2023 £million	As at 31 December 2022 £million
NAV	a	3	608.2	618.3
Debt	b	n/a	511.9	454.3
Total GAV	**a + b**		**1,120.1**	**1,072.6**

Total value of all investments

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

		Page	As at 30 June 2023 £million	As at 31 December 2022 £million
GAV	a	3	1,120.1	1,072.6
Commitments on existing portfolio	b	n/a	11.0	68.3
Commitments on conditional acquisitions	c	n/a	199.1	177.0
GAV excluding cash	**(a+b+c) = d**		**1,330.3**	**1,317.9**
Less Company and holding company assets	e	n/a	4.1	(1.7)
Less asset level cash	f	n/a	(26.1)	(15.5)
Total value of all investments	**d + e + f**		**1,308.3**	**1,304.2**

Total return since IPO

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

30 June 2023		Page	Share price	NAV
Value at IPO (10 December 2019) - pence	a	n/a	100.00	98.00
Value at 30 June 2023 - pence	b	67	92.50	107.67
Benefits of reinvesting dividends – pence	d	n/a	(1.30)	1.92
Dividends paid in the year - pence	c	n/a	14.86	14.86
Total return	**[(b+c+d)÷a]-1**		**6.1%**	**27.0%**
Annualised total return			**1.7%**	**7.0%**

31 December 2022		Page	Share price	NAV
Value at IPO (10 December 2019) - pence	a	n/a	100.00	98.00
Value at 31 December 2022 - pence	b	67	100.00	109.44
Benefits of reinvesting dividends – pence	d	n/a	-	1.8
Dividends paid in the period - pence	c	n/a	12.11	12.11
Total return	**[(b+c+d)÷a]-1**		**12.1%**	**25.9%**
Annualised total return			**3.8%**	**7.8%**

YTD total returns

A measure of performance for the year to date that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends (where beneficial) paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

30 June 2023		Page	Share price	NAV
Value at 1 January 2023 - pence	a	n/a	100.00	109.44
Value at 30 June 2023 - pence	b	67	92.50	107.67
Benefits of reinvesting dividends – pence	d	n/a	(0.15)	0.03
Dividends paid in the year - pence	c	62	2.75	2.75
Total return	**[(b+c+d)÷a]-1**		**-4.9%**	**0.9%**

31 December 2022		Page	Share price	NAV
Value at 1 January 2022 - pence	a	n/a	110.80	102.26
Value at 31 December 2022 - pence	b	67	100.00	109.44
Benefits of reinvesting dividends – pence	d	n/a	0.35	0.26
Dividends paid in the year - pence	c	n/a	5.18	5.18
Total return	**[(b+c+d)÷a]-1**		**-4.8%**	**12.3%**

(Discount)/Premium to NAV

The amount, expressed as a percentage, by which the share price is more than the NAV per Ordinary Share.

		Page	As at 30 June 2023	As at 31 December 2022
NAV per Ordinary Share - pence	a	67	107.67	109.44
Share price - pence	b	n/a	92.50	100.00
Discount	**(b ÷a)-1**		**-14.1%**	**-8.6%**

Glossary

AIC	Association of Investment Companies
UK AIFM Directive	UK AIFM Directive shall mean the UK's implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No. 231/2013 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and any transposing legislation incorporating the same into UK law (including, but not limited to, the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019), all as may be amended or supplemented from time to time.
AIFM	Alternative Investment Fund Manager; Octopus AIF Management Limited
APM	Alternative Performance Measures
ARC	Audit and Risk Committee
BoP	Balance of Plant
CfD	Contract for Difference
the Company or ORIT	Octopus Renewables Infrastructure Trust plc
DCF	Discounted Cash Flow
DNO	Distribution Network Operator
DTG	Disclosure Guidance and Transparency Rules
Group	the Company along with all its subsidiaries (as disclosed in note 14)
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
First Issue	Shares issued at IPO on 10 December 2019
FiT	Feed-in-Tariff
GAV	Gross Asset Value
GW	Gigawatt
IPO	Initial Public Offering
Issue Price	Share price at First Issue - £1.00
Investment Manager	Octopus Energy Generation
KPI	Key Performance Indicators
LSE	London Stock Exchange
Management Agreement	The Alternative Investment Fund Management Agreement between the Company and the AIFM
MW	Megawatt
NAV	Net Asset Value
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

OCR	Ongoing Charges Ratio
ODFM	Optional Downward Flexibility Management
O&M	Operations and Maintenance
Portfolio of assets	The 38 Renewable Energy Assets in which the Company had an investment as at 30 June 2023
PPA	Power Purchase Agreement
PV	Photovoltaic
RCF	Revolving Credit Facility
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
ROC	Renewable Obligation Certificates
SH&E	Safety, Health & Environment
SASB	Sustainability Accounting Standards Board
SID	Senior Independent Director
SPV	Special Purpose Vehicle
SGD	Sustainable Development Goals
SORP	Statement of Recommended Practice
TCFD	Task Force on Climate-related Financial Disclosures
WEP	Wholesale Electricity Price

Company Information

Directors (all non-executive)
Philip Austin MBE (Chair)
Audrey McNair (SID)
James Cameron
Elaina Elzinga
Sarim Sheikh

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