

The background of the cover is a soft-focus photograph of a field. In the foreground, a bumblebee is captured in flight, moving from left to right. Below it, a purple thistle flower is in sharp focus. The rest of the field, with various other plants and flowers, is blurred, creating a sense of depth and a natural, serene atmosphere. The overall color palette is warm, dominated by golden-brown and green tones, with the purple of the flower providing a focal point.

**octopus** renewables  
infrastructure trust

# **Octopus Renewables Infrastructure Trust plc**

**ESG & Impact Report**

For the year ended  
31 December 2023

## Disclosure Note: Metric revisions

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

- GWh renewable energy generated in the year, alongside its:
  - Equivalent tonnes carbon avoided
  - Homes powered by clean energy for the year
  - New trees planted to avoid the same carbon
  - Cars off the road to avoid the same carbon.

These figures have been carefully revised to reflect the correct values. For additional information or clarification, please contact [orit@octopusenergygeneration.com](mailto:orit@octopusenergygeneration.com).

# Contents

<b>ESG &amp; Impact Report Highlights</b> .....	2
<b>Foreword</b> .....	3
<b>ESG &amp; Impact Strategy</b> .....	4
<b>Stewardship and Engagement</b> .....	4
<b>Performance</b> .....	5
Delivering the investment objective .....	6
Integration into the investment cycle .....	6
Regulatory Disclosures .....	6
Performance initiatives .....	7
Case Study: Addressing and mitigating ESG risks .....	8
<b>Planet</b> .....	11
Maximising ORIT's positive environmental impact .....	12
Carbon measurement and reporting .....	12
Carbon reduction .....	14
Planet initiatives .....	16
Case Study: Empowering communities for climate justice .....	17
Case Study: Biodiversity dependencies in the renewable energy sector .....	19
<b>People</b> .....	22
Managing our impact on society .....	22
Health and safety approach .....	23
Diversity and Inclusion .....	24
Promoting a "Just Transition" .....	25
People Initiatives .....	26
Case Study: Skilling for a Just Transition .....	27
Case Study: Community Benefits at ORIT's wind farms .....	28

# ESG & Impact Report Highlights

As at 31 December 2023

**£1,127m**

**Total value of sustainable investments** (incl. total debt and equity commitments)

– **100% investments committed into renewables**  
(2022: £1,304m)

**1,569GWh**

**Potential annual renewable electricity generated once fully operational**

(2022: 1,740GWh)

**384k**

**Estimated annual equivalent homes powered by clean energy once fully operational**

(2022: 522k)

**400k**

**Estimated annual equivalent tonnes of carbon avoided once fully operational**

(2022: 580k)

**2.0m**

**Equivalent new trees required to avoid same carbon**

(2022: 2.9m)

**203k**

**Equivalent cars off the road required to avoid same carbon**

(2022: 318k)

All metrics are calculated based on an estimated annual renewable energy generation of the investment portfolio once fully operational (including the Irish conditional acquisition and excluding the exited assets in Poland and Spain) and on the basis of ORIT's equity stake. Reductions observed between ORIT's 2022 vs. 2023 potential renewable energy production and equivalent impact KPIs are driven in part by the sale of the Polish wind farms midway through 2023, and by a change in the methodology for calculating potential generation, which now accounts for expected degradation across the portfolio. Figures for carbon avoided use country-specific grid intensity factors, which are updated on a periodic basis to reflect the changing composition of the grid's energy sources. Increasing renewable capacity on the grids in which ORIT's assets are located has resulted in a reduction in the tCO<sub>2</sub>e avoided per MWh of renewable energy generated.

For more information on how these metrics have been calculated please refer to the separately published [ESG & Impact Strategy](#).



Chisbon solar farm

## Foreword

Dear stakeholders,

I am pleased to reaffirm ORIT's unwavering commitment to shaping a sustainable energy landscape for the future. During the recent Conference of the Parties (COP), delegates unanimously agreed to triple the development of renewables. This collective decision will serve as a catalyst for further transformative change in the energy sector, recognising renewable energy as a cornerstone in the fight against climate change. Acknowledging that major changes in a sector can bring potential adverse impacts, ORIT places significant consideration on how it invests and manages its assets, committing to its comprehensive **ESG & Impact Strategy** to promote a Just Transition.

Throughout the year, ORIT has demonstrated its commitments through various initiatives. Notably, ORIT supported green job transition re-skilling programs, hosted educational school visits, actively promoted climate action and enhanced biodiversity and bee populations at its sites. 2023 marked the launch of two new community benefits funds, bringing the total community benefit fund budget to over £600,000. The Cumberhead wind farm initiated a £250,000 annual benefits fund, announcing its first awardees in September 2023. Furthermore, ORIT extended a voluntary initiative to its Saunamaa and Suolakangas wind farms in Finland in December, contributing €30,000 to support local projects and enhance its role in facilitating a Just Transition, a practice less common in Finland compared to the UK.

ORIT's Investment Manager, OEGEN, continues to play a crucial role in upholding ORIT's ESG & Impact Strategy, aligning it with best practices. OEGEN's recent high-scoring UN PRI report stands as a testament to their approach, showcasing alignment with the most responsible investors in the financial sector. OEGEN continues to develop its approach and policies to mitigate risk and has implemented a new battery procurement policy on behalf of ORIT, which addresses ESG standards across the entire battery supply chain, emphasising ORIT's dedication to responsible sourcing. Additionally, OEGEN has joined the "Just Transition Finance Challenge" to explore how companies like ORIT can contribute further to a fair and equitable transition to a sustainable energy future. ORIT takes pride in being managed by a company that is part of a wider group that is wholly committed to the development of the energy system of the future. ORIT's association with the wider Octopus Energy Group positions the Company at the forefront of the new energy system, adept at connecting generation, technology, digital advancements, power, and brand.

ORIT remains committed to transparent regulatory disclosures. Our adherence to standards set by the Sustainable Finance Disclosure Regulation (SFDR), the Task Force for Climate-related Finance disclosure (TCFD) recommendations and our initial exploration of Taskforce for nature-related financial disclosures (TNFD), enables effective communication with our investors and the wider community. Looking ahead, we are actively preparing for the application of the Sustainable Disclosure Regulation (SDR) and TNFD, aiming to enhance our responsible business practices even further.

ORIT extends its gratitude towards all stakeholders and impact partners who have been integral to its journey so far. In an investment sector facing "ESG fatigue" and some companies retracting claims on ESG and Impact due to concerns about greenwashing, ORIT sits confidently in its position as a Company making significant strides towards a clean energy future.

Sincerely,

**Philip Austin MBE**  
Chair

## ESG & 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 engage with the energy transition. The renewable energy generated from ORIT's portfolio of assets supports the transition to net zero by replacing unsustainable energy sources with clean power. This intended outcome is the Company's core impact objective.

The ESG & Impact Strategy considers all of ORIT's culture, values and activities through three lenses: **Performance, Planet** and **People** – to ensure that ORIT's activities integrate ESG risks and bring to life additional impact opportunities.

**For a more in-depth understanding of ORIT's ESG & Impact Strategy, encompassing definitions of ESG and Impact, along with detailed insights into four impact themes (Stakeholder engagement, Equality and wellbeing, Innovation, and Sustainable momentum), please refer to the separately published ESG & Impact Strategy.**

## Stewardship and Engagement

The Investment Manager manages ORIT's investments in line with its Engagement and Stewardship Policy. Where ORIT has 100% ownership stakes, the Investment Manager has direct control of the underlying assets, usually through directorship services. As well as decision making oversight, the Investment Manager carries out service reviews on each material third-party service provider. In circumstances where ORIT does not hold a controlling interest in the relevant investee company, the Investment Manager will secure shareholder rights through contractual and other arrangements, to, inter alia, ensure that the renewable energy asset or portfolio company is operated and managed in a manner that is consistent with ORIT's Investment and ESG Policy. The Investment Manager will always take up portfolio investment Board seats, attend Board meetings and will directly use its influence to monitor and support investee companies on relevant matters to galvanise other shareholders in line with ORIT's ESG Policies.

ORIT aims for investment-specific active stewardship, regardless of ownership percentage. The Company consistently exercises shareholder rights, overseeing approval and reserved matters. The ORIT Board receives regular reports on investee performance, including environmental and social issues. The Investment Manager collaborates on industry risks to drive positive stewardship outcomes with various stakeholders.

The initiatives and case studies presented in the ESG & Impact section of the Annual Report and the separately published ESG & Impact Report provide examples of the application of the Engagement and Stewardship Policy.

**The Investment Manager's full Engagement and Stewardship Policy can be viewed [here](#).**



## 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 energy.

# £1,127m

Total value of sustainable investments  
– 100% investments committed into  
renewables<sup>1</sup>  
(2022: £1,304m)

# 37

Assets  
(2022: 36 assets)

# 1,569GWh

Potential annual renewable energy  
generation, 105GWh of which will be  
additional generation from construction  
assets<sup>2</sup>  
(2022: 1,740GWh, 669GWh)

# 1,110GWh

Renewable energy generated in the year

# 100%

Of investments adhere to ORIT's ESG Policy  
and all transactions in the year met ORIT's  
minimum ESG matrix threshold

# UN SDGs



<sup>1</sup>Total value of all investments including total debt and equity commitments

<sup>2</sup>Reductions observed between ORIT's 2022 vs. 2023 potential renewable energy production and equivalent impact KPIs are driven in part by the sale of the Polish onshore wind farms midway through 2023, and by a change in the methodology for calculating potential generation, which now accounts for expected degradation across the portfolio.



## Delivering the investment objective

The Board views the ESG & 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 increase capacity to produce green power and maximise the green electrons produced by the operational portfolio.

## Integration into the investment cycle

Every investment the Company 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.

All transactions in the year met ORIT's minimum ESG matrix threshold.

## Regulatory Disclosures

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



The TCFD disclosures can be found in the Risk and Risk Management Statement section of the Annual Report.

### Sustainable Finance Disclosure Regulation (SFDR)



ORIT is classified as an Article 9 product under the EU SFDR regulation. Please refer to page 193 of the Annual Report and to the ORIT website for ORIT's SFDR disclosures.

## Future regulatory disclosures

The Investment Manager is keeping up with recent developments in new regulatory frameworks aimed at increasing transparency in environmental and social factors. This includes the Taskforce for Nature-related Financial Disclosures ("TNFD") and the UK's Sustainable Disclosure Requirements ("SDR").



Recognising the complexity and the depth of insight required to meet the TNFD standards, the Investment Manager has concentrated on understanding both direct operational dependencies and those within ORIT's supply chain. Initial analysis indicates that primary dependencies likely to significantly impact the portfolio's direct operations are integrated into ORIT's current risk management frameworks (refer to ORIT 2023 Interim report page 37). Furthermore, a summary of the Investment Manager's analysis regarding supply chain dependencies is detailed on page 19 of this report. This foundational phase of research is essential for establishing a solid base for comprehensive TNFD disclosure, an ambition ORIT is dedicated to achieving.



The Company supports "anti-greenwashing" efforts and expects to start making the necessary disclosures in relation to SDR from 30 June 2024. After an initial review of the different investment labels and their criteria, the Investment Manager expects ORIT to qualify for the "Sustainability Focus" label. Products with these labels are those that invest in assets that are environmentally and/or socially sustainable, determined using robust and evidence-based standards. An example the FCA gives in this category is a fund that invests in assets that contribute to climate change mitigation or adaptation.



## Performance initiatives

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

Our Investment Manager works with key partners to mitigate production risks and maximise performance of ORIT's operational assets.

Project	Outcome
<p><b>Social Supply Chain Analysis:</b> Developing robust methodology to mitigate supply chain modern slavery risk.</p>	<p>The Investment Manager has developed a strong Modern Slavery Policy, Panel Procurement Policy and BESS Procurement Policy to help mitigate the risks of modern slavery in the global solar and BESS supply chain. See case study for more information.</p> <p> <b>Equality &amp; Wellbeing</b></p>
<p><b>Overcoming noise-related curtailment:</b> Ljungbyholm wind farm was subject to a post-construction noise curtailment, requiring three turbines to lower their maximum power to reduce noise and ensure compliance with local permits.</p>	<p>In collaboration with Nordex, the turbine manufacturer, OEGEN successfully retrofitted blade serrations that diminish the noise generated by turbines. Consequently, the curtailment has been lifted and restored the site to its full capacity and output (+1.7GWh annually).</p> <p> <b>Sustainable Momentum</b>  <b>Innovation</b></p>
<p><b>Revenue management:</b> In January 2023, ORIT successfully signed a 10-year CPI-linked PPA between Breach solar farm and Iceland Foods, after acquiring the asset without any fixed revenue arrangement.</p>	<p>The PPA delivers a decade of revenue security for Breach, whilst also protecting revenues from movements in inflation. The PPA increased the proportion of ORIT's forecast revenues on a 2-year look-forward basis by 3 percentage points, also increased its proportion of inflation-linked revenues on a 10-year look-forward by 3 percentage points and gave rise to a NAV uplift of 1.9% compared to the merchant power price case. This arrangement will additionally enable Iceland Foods to power c.14% of the electricity requirements for their total UK estate of c.1,000 stores.</p> <p> <b>Sustainable Momentum</b></p>
<p><b>Smart management of maturing assets:</b> During 2023, 60%+ of the ORIT UK solar portfolio's inverter modules were upgraded with improved cooling and heat dissipation systems and increased potential for electricity generation.</p>	<p>Improved performance was observed on 70% of the upgraded inverter modules. The high success rate enabled a short payback period of 10 months. This is equivalent to a 120% return on investment within a year.</p> <p> <b>Sustainable Momentum</b></p>
<p><b>Grid constraints support:</b> OEGEN introduced Chisbon solar farm as a participant in response to UKPN's (the Distribution Network Operator) call for assistance. The aim is to alleviate pressures on the local grid in the southeast of the UK during times of high power generation, by accepting to turn-down the site when needed.</p>	<p>The flexibility agreement enables UKPN to connect more renewable generation to its networks without spending substantial capex on major reinforcements that may only be needed for a limited number of hours each year. The agreement has enabled the site to earn additional income, and in the initial four months, Chisbon has accrued revenues from the turn-down hours of 183,000, corresponding to &gt;50h of flexibility provided to UKPN.</p> <p> <b>Sustainable Momentum</b></p>



## Case Study: Addressing and mitigating ESG risks, including human rights risks within BESS assets



### Equality & Wellbeing

ORIT is committed to acting ethically and with integrity in all its business dealings and relationships associated with its battery energy storage system (BESS) assets. ORIT recognises its responsibility specifically regarding its supply chain and operations, and the Investment Manager is dedicated to taking the necessary steps to engage with and influence its partners to prevent any adverse impacts and mitigate against any risks related to ESG issues.



### Stakeholder Engagement

BESS assets will be vital to achieving a green transition by facilitating greater access to renewable energy and reducing the world's dependence on fossil fuels. However, BESS supply chains still present significant ESG risks that must be managed. The extraction and refining of raw materials needed for battery applications has been connected to adverse impacts, such as biodiversity loss, pollution, forced labour, violations of Indigenous rights and corruption, while the manufacturing and operation of BESS raises concerns around climate change and safety. Moreover, poor visibility and lack of transparency within battery supply chains makes it a challenge to address these issues.

The presence of these impacts and the risk that ORIT's activities may be contributing to them has led the Investment Manager to develop and implement a tailored ESG policy and processes for its BESS assets. The Investment Manager is working in collaboration with Infyos, an ESG technology company specialising in battery supply chains and sustainability, and will use Infyos's software platform to manage, monitor and improve ORIT's BESS ESG performance.

### The policy ensures

- 1 Responsible sourcing principles are firmly integrated into all investment decisions
- 2 Assets are operated to reduce their impact on biodiversity and climate

### The Investment Manager is able to enact positive change across the industry on behalf of ORIT through wider industry collaboration and engagement

As part of the recently launched BESS ESG Policy, the Investment Manager has:

- conducted a detailed risk assessment of its BESS assets and their supply chain using Infyos's proprietary risk and supply chain models to identify the most significant ESG risks on an ongoing basis;
- strengthened its due diligence framework in line with industry best practice, including the OECD Guidelines for Multinational Enterprises and Guidance for Responsible Business Conduct, to address and mitigate the most significant risks identified above; and
- incorporated an in-depth assessment of supplier risk and ESG performance, as well as bespoke mitigation actions plans, into the project procurement and supplier management process via the Infyos Platform to ensure all potential and actual impacts are identified, avoided and/or addressed on an ongoing basis.

In addition the Investment Manager will:

- develop controls to ensure the assets are managed in a safe and efficient manner to reduce their impact on biodiversity and the environment, including at the end of life;
- digitally map its high-risk material supply chains using the Infyos Platform to ensure more accurate and granular data related to potential and actual impacts; and
- engage with industry bodies and suppliers to promote greater transparency in the battery supply chain and integrate best practice across the industry.

For more information on how ORIT is addressing Human Rights risks, including modern slavery and human trafficking, please refer to ORIT's statement on its website [here](#).



### Impact tracker



**Who?**

BESS supply chain



**How much?**

ORIT's current BESS assets: 6MW<sup>3</sup>



**What?**

New BESS Procurement Policy

Alignment to OECD Guidelines for Multinational Enterprises and Guidance for Responsible Business Conduct

Reduced risk of adverse impact in ORIT supply chain



**Impact Theme**



Equality and Wellbeing



Stakeholder Engagement



<sup>3</sup> Represents the capacity of ORIT's existing BESS asset, Woburn Road.



## UN SDG specific contributions from Performance

### 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



#### 9. Industry, Innovation and Infrastructure

9.2 & 9.4 - Promote sustainable industrialization and upgrade/retrofit infrastructure to make them sustainable:

Investment into development, operational and construction assets have helped support jobs. Site upgrades and works have significantly reduced production losses, actively supporting the production of more green power and helping ORIT's assets perform more efficiently.

### 13 CLIMATE ACTION



#### 13. Climate Action

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).

### 17 PARTNERSHIPS FOR THE GOALS



#### 17. Partnership for the Goals

17.17 - Encourage and promote effective partnerships, building on the experience and resourcing strategies of partnerships:

Shared knowledge with key counterparties to ensure continued compliance with the ESG Policy and drive improvements to procurement and ESG land management practices.



## Planet

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



Based on actual annual renewable energy generation during the year



<sup>4</sup> For more information on how these metrics have been calculated please refer to the separately published [ESG & Impact Strategy](#). Based on potential annual renewable energy generation once fully operational

<sup>5</sup> As at 31 December 2023.



## Maximising ORIT’s positive environmental impact



**ORIT recognises the critical role that renewable energy plays in meeting net zero emissions targets, with an inherently positive impact on the environment. This is demonstrated by the equivalent tCO<sub>2</sub>e avoided by the renewable energy generated during the year.**

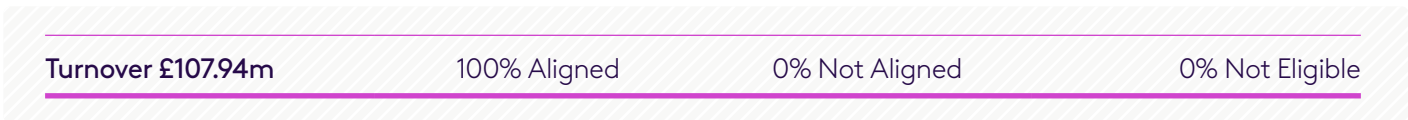
Figures for carbon avoided use country-specific grid intensity factors, which are updated on a periodic basis to reflect the changing composition of the grid’s energy sources. Increasing renewable capacity on the grids in which ORIT’s assets are located has resulted in a reduction in the tCO<sub>2</sub>e avoided per MWh of renewable energy generated in 2023 compared to 2022.

ORIT’s LSE’s Green Economy Mark<sup>6</sup> demonstrates the Company significant contribution to the transition to a zero-carbon economy.

**The Investment Manager can also confirm that 100% of ORIT’s assets directly contribute to or enable climate change mitigation in line with the EU Taxonomy criteria (see Figure 1).**

The EU Taxonomy is a classification system for sustainable activities designed to help investors identify “green” environmentally friendly activities. This is aimed to demonstrate investments that are sustainable; ones that make a substantial contribution to climate change mitigation or adaptation, while avoiding significant harm to other environmental objectives and complying with minimum safeguarding standards. The Company assesses % of Taxonomy-aligned activities through turnover reflecting the share of revenue from green activities of investee companies. More information on the Investment Manager’s screening and assessment approach can be found in ORIT’s [ESG & Impact Strategy](#).

Figure 1: EU Taxonomy alignment overview:



As part of ORIT’s approach to maximise positive environmental impact, ORIT will review and adopt relevant industry standards alongside initiatives to reduce its own carbon footprint.

The four recorded environmental incidents were minor. Three of the recorded incidents were in relation to very small amounts of oil/fuel leakage. In each case, the required mitigation response was deployed and the events had no lasting negative impacts. The final environmental incident was in relation to the discovery of a dead bat at one of ORIT’s sites. Following environmental monitoring of bat activity on site, extended curtailment was implemented to ensure adequate protection.

## Carbon measurement and reporting

In 2023 the Investment Manager on behalf of the Company engaged with Altruistiq to help calculate and validate the Greenhouse Gas (“GHG”) emissions footprint for ORIT. ORIT has quantified and reported organisational GHG emissions in line with the iCI and ERM Greenhouse Gas Accounting and Reporting Guide for the Private Equity Sector (2022). This methodology was developed to complement both the World Resources Institute’s Greenhouse Gas Protocol Standards and the Partnership for Carbon Accounting Financials’ Standard for the financial industry. This approach consolidates the organisational boundary according to the operational control approach. For more information on the carbon footprint methodology and definitions for terms used in this section, please refer to ORIT’s [ESG & Impact Strategy](#).

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

<sup>6</sup> 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.



Scope	Portfolio Emissions (tCO <sub>2</sub> e)	Company Emissions (tCO <sub>2</sub> e)	Total Emissions (tCO <sub>2</sub> e)	% of Total
<b>1 – Direct Emissions</b>	223.45	-	223.45	0.6
<b>2 – Indirect Emissions (market-based)<sup>7</sup></b>	728.98	-	729.98	2.0
<b>3 – Indirect Emissions</b>	36,012.16	83.58	36,095.74	97.4
- Fuel & Energy Related Activities	410.22	-	410.22	1.1
- Purchased Goods and Services	34,687.11	83.58	34,770.69	93.9
- Travel and Transport <sup>8</sup>	749.03	-	749.03	2.0
- Waste	165.80	-	165.80	0.4
<b>Total</b>	<b>36,964.59</b>	<b>83.58</b>	<b>37,048.17</b>	

ORIT’s overall carbon intensity was calculated to be **55.47 tCO<sub>2</sub>e per MW**.

ORIT’s weighted average carbon intensity (“WACI”) for the year was calculated to be **3.74 tCO<sub>2</sub>e/£m revenue**<sup>9</sup>.

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

	2023		2022		2021	
	UK Emissions	Non-UK Emissions	UK Emissions	Non-UK Emissions	UK Emissions	Non-UK Emissions
<b>Scope 1</b> tCO <sub>2</sub> e	218.0	5.4	0.0	0.6	0.0	0.0
<b>Scope 2</b> Market based tCO <sub>2</sub> e	126.5	602.5	0	885.2	0.0	5.0
Location based tCO <sub>2</sub> e	342.1	471.3	190.4	836.5	192.2	62.4
Energy consumption MWh <sup>10</sup>	11,221.7	2,550.1	1,568.4	2,724.9	905.2	1,150.5
<b>Scope 3</b> tCO <sub>2</sub> e	<b>29,262.2</b>	<b>6,749.9</b>	<b>5,706.4</b>	<b>1,261.4</b>	<b>710.9</b>	<b>1,500.7</b>

<sup>7</sup> Using a location-based approach, ORIT’s portfolio Scope 2 emissions equate to 813.39 tCO<sub>2</sub>e

<sup>8</sup> This category includes upstream transportation and distribution, employee commuting, business travel and contractor travel.

<sup>9</sup> A market-based approach as used to calculate the WACI. The WACI using a location-based approach is equal to 3.62 tCO<sub>2</sub>e/£m revenue.

<sup>10</sup> The uplift in energy consumption MWh is partially due to greater capture of on-site fuel consumption reported alongside electricity consumption.



The Investment Manager has disclosed the different categories of data points used to calculate the Company’s carbon footprint to transparently convey both the quality and accuracy of the carbon footprint reported. The table below shows the split between the defined<sup>11</sup> categories of data:

Real data (44% total)	Estimated data (49% total)	Proxy data (7% total)
Actual activity data = 9%	Estimated data = 40%	Proxy activity data = 7%
Actual spend data = 35%	Estimated spend data = 9%	Proxy spend data = 0%

In 2023, the Investment Manager worked together with the ORIT’s investee companies and carbon consultant to create a bespoke template to support the reporting of carbon-related data, and the attribution of more specific emission factors for the calculation of emissions. It is positive to see that these efforts have led to a marked improvement in the quality of ORIT’s carbon footprint in 2023.

Whilst the percentage of estimated data has remained relatively consistent, “proxy” estimations have decreased from 25% of total data in 2022, to 7% in 2023, whilst “real data” has almost doubled year-on-year, from 22.5% to 44%. As such, the Investment Manager has high confidence in 93% of the datapoints provided (compared to 75% in 2022).

Furthermore, whilst actual activity data appears lower than expected at 9% of total data in 2023, this is in part due to greater capture of actual service-related spend data during this reporting period, which cannot be captured through weight- or volume-based data. The Investment Manager is cognizant of the potential for bias in the calculation of data quality, and will continue to refine the methodology to present data quality in the most appropriate format.

### Carbon reduction

The Company’s aim is to reduce its emissions through stakeholder engagement and proactive management of its assets. As the Company improves data quality, especially for assets in construction, the Investment Manager will continue to explore opportunities to reduce emissions associated with embodied carbon.

The carbon intensity metric based on the MW capacity of the portfolio has increased significantly since 2022. Changes in the carbon intensity are dependent on factors such as the operational and construction split of assets, whereby construction assets typically display higher carbon footprints than operational assets. The 2023 increase is primarily driven by activities and purchases for the construction of Cumberhead wind farm and Breach solar farm.

2023	2022	2021
55.47 tCO <sub>2</sub> e/MW	8.48 tCO <sub>2</sub> e/MW	5.23 tCO <sub>2</sub> e/MW

It is also important to note that even within construction projects of a similar size, there may be still large variations in related carbon emissions. Factors such as foundation type, location and supplier can have very significant implications on an asset’s footprint. The Investment Manager expects ORIT’s carbon intensity per MW to reduce once the portfolio is fully operational.

### Carbon offsetting

Whilst carbon reduction remains the priority in ORIT’s carbon strategy, ORIT does still commit to offsetting any residual direct emissions relating to its Scope 1 and 2 emissions.

<sup>11</sup> Please refer to ORIT’s ESG & Impact Strategy for definitions of these terms.



Last year, ORIT purchased 400 tonnes worth of carbon in “Pending Issuance Units”<sup>12</sup>. These units have been secured both to future-proof ORIT’s carbon units in light of increasing prices and low availability of “Woodland Carbon Units”<sup>13</sup> and also to support new woodland creation in the UK. In 2023, the Investment Manager purchased an additional 553 PIUs to cover the emissions relating to ORIT’s 2023 Scope 1 and 2 emissions.



Supporting the planting of new UK woodland helps plant new trees today, but these woodlands do not deliver “offset” credits immediately. Only once the woodland biomass has grown sufficiently will its carbon credits be verified and converted from ex-ante PIUs to ex-post WCUs. Only then can only then be used as official offsets.

In recognition of the carbon impact of ORIT’s operations, ORIT has decided to invest in a UK woodland carbon project that will capture 953 tonnes worth of CO<sub>2</sub> over the next 31 years. The units are derived from a “Forest Carbon” project in Acheilidh, Tain, Highlands. The new native broadleaf woodland is expected to deliver all 953 tonnes of carbon by 2055 and 75% of its carbon units by 2050.

The Board will reassess if the purchase of additional PIUs will be necessary on a year-to-year basis.

The growing trees will also provide wider co-benefits beyond climate mitigation, including water quality improvements, habitat creation, employment, and cleaner air. Through ORIT’s support for UK woodland creation, the Company is helping the country to meet its long-term international climate targets in a way that also benefits wider society and nature.



SUGi planting day

<sup>12</sup> A Pending Issuance Unit (“PIU”) is effectively a ‘promise to deliver’ a Woodland Carbon Unit in future, based on predicted sequestration. It is not ‘guaranteed’ and cannot be used to report against UK-based emissions until verified. However, it allows companies to plan to compensate for future emissions or make credible statements in support of woodland creation.

<sup>13</sup> A Woodland Carbon Unit (“WCU”) is a tonne of CO<sub>2</sub>e which has been sequestered in a Woodland Carbon Code-verified woodland. It has been independently verified, is guaranteed to be there, and can be used by companies to report against emissions or to use in claims of carbon neutrality or net zero emissions.

## Planet initiatives

Maximising the Company’s positive contribution to the environment is core to the ESG & Impact Strategy. Planet initiatives contribute to solutions to combat climate change. Projects undertaken in the year are outlined in the table below.

Project	Outcome
<p><b>Land Management:</b> Enhanced engagement with Landowners as well as Asset Managers and Operations &amp; Maintenance (O&amp;M) contractors to ensure continued improvements to ESG land management practices.</p>	<p>Minimal environmental incidents during the year. The UK operational solar portfolio was subject to comprehensive ecological monitoring surveys, and ORIT has supported Solar Energy UK’s biodiversity initiative through the anonymous contribution of its survey results to a working group project dedicated to standardising ecological reporting protocols.</p> <p> Stakeholder Engagement</p>
<p><b>Rewilding:</b> Continued partnership with SUGi, an organisation that “brings people closer to nature” by planting richly biodiverse pocket forests.</p>	<p>ORIT has funded a total of 6 forests, consisting of a total number of 1,475 trees planted.</p> <p>More information on ORIT’s partnership can be found <a href="#">here</a>.</p> <p> Sustainable Momentum   Stakeholder Management   Innovation</p>
<p><b>Beehives:</b> 4 beehives have been introduced to Chisbon Solar farm in partnership with the Good Bee Company.</p>	<p>Chisbon now demonstrates enhanced biodiversity, promoted pollination, and supported ecosystem health, increasing the agricultural and ecological value of the renewable energy site.</p> <p> Innovation</p>
<p><b>Climate action through BizGive funded projects:</b> ORIT has funded Citizen’s UK Diversifying Climate Leadership National Project</p>	<p>Empowering local communities and civil society leaders in the UK through targeted training, advocacy, and campaigns to address climate issues and inequalities, ensuring relevant and powerful representation at local levels.</p> <p>See case study for more information</p> <p> Stakeholder Management   Sustainable Momentum</p>
<p><b>Education around circular economy:</b> ORIT has funded the design and delivery of another Girls into Coding robotic workshop, focused on reducing waste through tech.</p>	<p>Successfully created and delivered a new open-source workshop focused on coding, hardware, and themed around the Circular Economy, significantly boosting “Girls into coding” attendees’ interest in technology while educating them on waste reduction, sustainability, and the practical application of technology in environmental challenges. The project involved the hands-on creation of an automated refill station to promote less plastic use.</p> <p> Innovation</p>



## Case Study: Empowering communities for climate justice – Citizens UK Diversifying Climate Leadership National Project



ORIT engaged with Citizens UK, a prominent community organising alliance, to deliver the “Diversifying Climate Leadership National Project” with the aim of addressing local climate issues and empowering a diverse range of individuals underrepresented in the climate sector.

Through this project, ORIT and Citizens UK aimed to address the following objectives as the initial scoping phase of their broader climate justice campaign:



**1. Local climate advocacy and representation:** Bring about change on local climate issues, emphasising campaigns led by local communities to ensure relevance.

**2. Building power and addressing inequalities:** Seek commitments from various civil society leaders from diverse backgrounds to build power and simultaneously provide improved representation and perspective of local needs in climate campaigns.

**3. Empowering civil society leaders:** Deliver a training course for civil society leaders embedded into local organisations, equipping them with the skills to lead successful climate justice campaigns within their communities.

The project was a huge success. Citizens UK delivered a comprehensive 5-part training course, attracting over 100 attendees from 5 regions in the first session, fostering regional representation and diverse participation.

Trained leaders initiated impactful community organising, addressing key issues such as housing repair, transport improvements and the revitalisation of green spaces.

Following the completion of the training, a National Climate Team consisting of 15 members was formed, and the pivotal inclusion of “Climate Justice” into Citizens UK’s core agenda marked a significant achievement. This outcome signifies that ORIT’s pilot project successfully facilitated the sustained emphasis on climate change as a central issue within the priorities of Citizens UK.

For more information on the project, please visit the [Citizens UK website](#).



*“I’ve always been passionate about taking action on climate, but it’s never really been a priority at Citizens UK until now. The training I did has galvanised local people to be ambitious for change and to do something about it. There’s not only more local climate campaigns happening now but a dedicated national team. I’m really excited about what we can achieve.”*

New climate leader in Greater Manchester, Rev Ian Rutherford



**citizens**uk



## Impact tracker



### Who?

Citizens UK 50,000 members.



### How much?

5 regions  
15 members of a National Climate Team



### What?

Provided a grant to support the delivery of 5-part training programme for local civil society leaders, providing them with the necessary skills to deliver effective climate justice initiatives in their communities. This project's success also resulted in Citizens UK incorporating "Climate Justice" as a key priority in their organisation's agenda



### Impact Theme



Sustainable momentum



Stakeholder Engagement



Chisbon solar farm



## Case Study: Biodiversity dependencies in the renewable energy sector



The renewable energy sector’s growth is intrinsically linked to the mining of metals and minerals critical for the production of wind turbines, solar panels and batteries. However, this dependency brings to the forefront potential environmental risks, particularly in water management. Frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) encourage companies to consider ecosystem dependencies of their supply chains as well as their direct operations. In line with this, the Investment Manager has explored the risks relating to the mining sector to inform ORIT’s exposure.

The shift towards a low-carbon future is heavily reliant on the extraction of essential minerals and metals like lithium, nickel, graphite copper and silicon. Furthermore, a 2020 World Bank report highlighted that scaling up the extraction of these critical elements is required to meet the demands of clean energy technologies and achieve a sustainable 2-degree future<sup>14</sup>.

The mining and metals industry’s biodiversity conservation performance is under increased scrutiny from NGOs and investors. This is due in part to a growing awareness of the importance of biodiversity conservation, but also because the industry often operates in remote and environmentally sensitive areas. Mining has the potential to affect biodiversity throughout the life cycle of a project, both directly and indirectly. Direct impacts from mining can result from any activity that involves land clearance or direct discharges to water bodies or the air.

The loss and/or depletion of biodiversity is increasingly being recognised as an issue of risk for mining companies as well as matter of corporate responsibility. Using the ENCORE<sup>15</sup> tool to assess the industry’s biodiversity dependencies<sup>16</sup>, the Investment Manager identified that the mining industry has a high dependency on water.

For example, in mining, water can be used to extract the raw material from the ground, to extract the desired element from the raw material and in the transport and storage of excess slurry among other processes. This highlights the crucial role of water as an ecosystem service in ensuring the continuous operation of mining for renewable energy materials. Disruptions in this ecosystem service could lead to supply chain issues, potentially resulting in project delays, business plan upheavals, and increased long-term costs, thereby affecting the profitability of renewable energy projects.

To gain a very high-level insight into the potential risks that changes in water availability pose to the ORIT supply chain, the Investment Manager utilised the WWF Water Risk Filter tool. This tool was employed to examine the country profiles of the primary producers of key raw materials essential for renewable energy technologies. The findings, which detail the materials, the countries that are major producers, and their respective water risk scores, are laid out in Table 1.

<sup>14</sup> <https://pubdocs.worldbank.org/en/961711588875536384/Minerals-for-Climate-Action-The-Mineral-Intensity-of-the-Clean-Energy-Transition.pdf>

<sup>15</sup> 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>)

<sup>16</sup> Biodiversity dependencies can materialise as risks to businesses when a decline in ecosystem services creates physical risk to businesses that depend on them, leading to cost increases or loss of revenue.



**Table 1: Water basin risk overview by country and material**

Material	Leading Producing Country (% of world total) <sup>16</sup>	Country's Water Basin Physical Risk
Silicon	China (c.66%)	2.82
Copper	Chile (27%)	2.43
Aluminium (bauxite)	Australia (25%)	2.76
Lithium	Australia (48%)	2.76
Nickel	Indonesia (50%)	2.05
Graphite	China (77%)	2.82

**Legend**

- 1.0 <= x >= 1.8      Very low risk
- 1.8 < x >= 2.6      Low risk
- 2.6 < x >= 3.4      Medium risk
- 3.4 < x >= 4.2      High risk
- 4.2 < x >= 5.0      Very high risk

Looking at only the leading producing countries for these materials, the results show a moderate level of risk. Analysis conducted by WWF on the mining sector more generally, suggested that overall, metal and mineral commodities are exposed to moderately high levels of basin water risk<sup>17</sup>, although risk varied by site and commodity.

While it's acknowledged that water provision represents a significant risk to the supply chain, the industry has strategies for managing this challenge. The International Council on Mining and Metals (ICMM), a prominent industry body representing a third of the global metals and mining sector, is at the forefront of defining approaches to mitigate this and broader biodiversity risks. Through its commitment to the Mining Principles, the ICMM encourages its members to adopt robust and transparent water governance practices, manage water use efficiently at their operations, and collaborate to promote responsible and sustainable water use. Additionally, the ICMM has developed a "good practice guidance for mining and biodiversity" tool. This resource provides detailed guidance on managing biodiversity at various stages of operations and outlines available tools for mitigation, rehabilitation, and enhancement.

Although the Investment Manager's Supplier Code of Conduct already requires its suppliers to consider biodiversity, ORIT is supportive of the ICMM's aims for the mining sector to persist in enhancing its understanding and management of these risks as these in turn, help to mitigate the portfolio's own exposure. The Investment Manager aims to increase transparency of ORIT's supply chains so that more detailed analysis on these risks can be undertaken.

<sup>16</sup> % of world totals were taken from the U.S. Department of the Interior U.S. Geological Survey's "Mineral Commodity Summaries 2024" report, the World Economic Forum's report on copper and Statista on Silicon.

<sup>17</sup> [https://wwfint.awsassets.panda.org/downloads/analysis\\_of\\_water\\_risk\\_in\\_mining\\_sector\\_\\_wwf\\_water\\_risk\\_filter\\_research\\_series\\_.pdf](https://wwfint.awsassets.panda.org/downloads/analysis_of_water_risk_in_mining_sector__wwf_water_risk_filter_research_series_.pdf)



## UN SDG specific contributions for Planet

### 7 AFFORDABLE AND CLEAN ENERGY



#### 7. Affordable and clean energy

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.

### 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



#### 12. Responsible Consumption & Production

2.4 & 12.2 – Promote proportion of areas under sustainable agricultural practices and promote sustainable management and efficient use of natural resources:

Partnerships with landowners, local beekeepers and local shepherds to take advantage of the empty spaces of solar farms for their agricultural use and to optimize biodiversity on site.

### 15 LIFE ON LAND



#### 15. Life on Land

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. Biodiverse pocket forests planted in partnership with SUGi to restore native biodiversity in urban areas and biodiversity-barren areas.



## People

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

**7,827**

**Students benefitting from social initiatives**  
(2022: 396 students)

**7,849**

**Direct beneficiaries from the projects funded through the BizGive platform**  
(2022: 7,536)

**0**

**RIDDORS (or equivalent)**  
(2022: 1)

**169**

**Estimated FTE jobs created**

**UN SDGs**



## Managing our impact on society

Investing in renewable energy has natural positive impacts on people and for the wider society by benefitting the economy. By channelling capital towards "homegrown renewables" ORIT is also contributing to energy security, preventing future energy crises resulting from reliance on unsustainable global fossil fuel markets.

It is also vital the Company mitigates any possible negative 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
- Diversity and inclusion
- Promoting a Just Transition (workers, community and customers)

ORIT also supports initiatives that contribute to solutions to engage communities and promote a "Just Transition" to clean energy (see "People Initiatives" section below).



## 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.

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

This integration is achieved through:

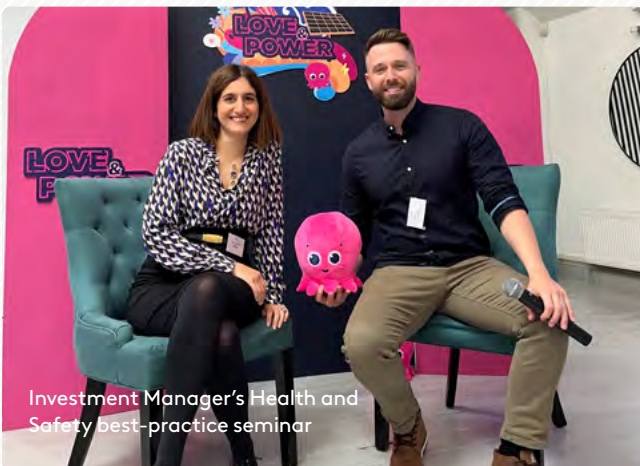
- Technical Compliance Standards
- Diligence and benchmarking of contractors
- Audits and ongoing oversight
- Continuous Improvement

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

Our 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	2	14	10 first aid	23

The organisation's safety performance during the year has been positive, with no significant risks to highlight. All incidents were investigated, and appropriate actions were taken.





## 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 Investment Manager provides directors to the underlying subsidiary companies and ensures diversity is considered when appointing them.

Board	Investment Manager
<p>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:</p> <ul style="list-style-type: none"> <li>• At least 40% of the board should be women.</li> <li>• At least one of the senior board positions or Senior Independent Director (SID) should be a woman.</li> <li>• 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).</li> </ul>	<p>The Investment Manager shares ORIT’s values and places diversity and inclusion at the heart of them, which is demonstrated through initiatives implemented in 2023. These initiatives include:</p> <ul style="list-style-type: none"> <li>• <b>Recruitment Enhancements:</b> Established hiring guidelines and unconscious bias training; diversified candidate pools through broader job advertising and inclusive job descriptions.</li> <li>• <b>Workplace Attractiveness:</b> Updated parental leave policies for diverse family structures; proactive monitoring of gender pay gaps.</li> <li>• <b>Promotion Process Reforms:</b> Revised promotion process for greater transparency and decision-making diversity at the team level.</li> <li>• <b>Workplace Adjustments:</b> Implemented necessary adjustments and encouraged open communication for supporting diverse workplace needs.</li> <li>• <b>Focus on Neurodiversity:</b> Established a neurodiversity group, planning manager training on neurodiversity for 2024.</li> <li>• <b>Internship Programs:</b> Successful participation in the Octopus Energy Equality Internship, leading to full-time roles for several interns.</li> </ul>



[Caption]



## Promoting a “Just Transition”

A “Just Transition” refers to the equitable distribution of benefits in the shift to clean energy. ORIT actively engages with workers, local communities and customers, focusing on job creation, community benefits and fair access to green energy.

Just Transition Element:	Strategy’s aim:	Performance KPIs:
<b>Workers – Job Creation</b>	Enhance socio-economic distribution and equity by supporting the creation of decent jobs through ORIT’s partners and subcontractors. This is achieved by their commitment to adhere to standards of equal opportunities, workplace best practices, diversity, and inclusion, coupled with a focus on promoting local employment opportunities.	<ul style="list-style-type: none"> <li>● <b>169</b> estimated FTE jobs supported.</li> <li>● <b>20%</b> local.</li> </ul>
<b>Community – Engagement, Voice and Benefit</b>	Empower local communities by establishing avenues for benefits such as through community benefit schemes, educational engagement with local schools via workshops and site visits, and support of local charities. As ORIT’s portfolio expands, these impact partnerships are designed to create a more significant and lasting impact across a diverse range of beneficiaries. Applicability of community initiatives will be determined on a portfolio-by-portfolio basis. Proactively engaging with communities and stakeholders from the outset, ORIT aims to secure social license for its investments, particularly in extending the operational lifespan of its assets.	<ul style="list-style-type: none"> <li>● Over <b>£600,000</b> in yearly of community benefit funds.</li> <li>● <b>7,827</b> students benefitting from social initiatives.</li> <li>● <b>7,849</b> direct beneficiaries from the projects funded through the BizGive platform.</li> </ul>
<b>Customers – Affordable Green Energy</b>	Deliver societal benefits by supplying affordable, clean energy to the grid. This not only aims to lower energy bills but also to enhance energy security in regions with ORIT’s assets.	<ul style="list-style-type: none"> <li>● <b>279,743</b> Equivalent number of homes powered by ORIT’s assets<sup>18</sup>.</li> </ul>



Supported by ORIT’s impact contribution of £5,800, Cambridge Hands On Science Summer Roadshow volunteers engaged over 7,000 UK children and youths in hands-on science experiments, promoting interest in STEM subjects.

<sup>18</sup> Metric based on actual production generated by ORIT’s assets during the year.



## People initiatives

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

ORIT exhibits a variety of social considerations across its assets and beyond, utilising the experience and approach developed by our Investment Manager to maximise benefits.

Project	Outcome
<p><b>Community Benefit Funds:</b> Community benefits funds are in place at Cumberhead, Crossdykes, Saunamaa and Suolakangas, Leeskow and Ljungbyholm.</p>	<p>Over £600,000 committed every year to local communities to address and support local needs and priorities.</p> <p><b>See case study for more information.</b></p> <p> <b>Equality &amp; Wellbeing</b></p>
<p><b>Local Community Education Initiatives:</b> ORIT continues its partnership with Earth Energy Education and the Good Bee Company to deliver school visits, workshops and webinars.</p>	<p>6 school visits and workshops delivered to schools near ORIT’s UK solar sites in partnership with Earth Energy education.</p> <p>Wildflower growing pots delivered to 5 schools and bee and biodiversity workshops delivered to 3 schools near Chisbon Solar farm in partnership with the Good Bee Company.</p> <p>See ORIT’s website for partnership videos.</p> <p> <b>Stakeholder Management</b></p> <p> <b>Equality &amp; Wellbeing</b></p>
<p><b>Just Transition through BizGive organisations:</b> further collaboration, engagement and impact, aligned to the UN’s SDG framework and ORIT’s impact objectives.</p>	<p>ORIT has granted a total of £50,000 to charities and community interest groups in 2023 that have applied for funding on ORIT’s BizGive Programme. Projects supported STEM learning to over 7000 students, re-skilling individuals into green jobs, climate action, and local energy-efficiency initiatives.</p> <p><b>See case study for an example project supported, Generation UK.</b></p> <p> <b>Innovation</b></p> <p> <b>Equality &amp; Wellbeing</b></p> <p> <b>Stakeholder Management</b></p>
<p><b>Developer Community Engagement<sup>19</sup>:</b> ORIT’s investee companies have also driven their own initiatives during the year to educate local communities on the benefits of renewables deployment</p>	<p>Simply Blue Group maintains an active role in creating support for renewables through educative initiatives within the communities and industry it serves:</p> <p>130 people supported through skills sponsorship at annual renewable national conferences.</p> <p>As a STEM ambassador, reached 2,503 participants and 134 organisations.</p> <p> <b>Stakeholder Management</b></p> <p> <b>Equality &amp; Wellbeing</b></p>

<sup>19</sup> Developer community engagement has not been included in ORIT’s “People” impact KPIs as this is not directly linked to ORIT’s impact funding.



## Case Study: Skilling for a Just Transition – funding Generation UK’s Green Retrofit Advisor programme.



In response to the imperative of a just energy transition and the need to re-skill individuals for the burgeoning green sector, ORIT partnered with Generation UK to fund a Green Retrofit Advisor programme in London and Leeds. The overarching goal was to address the evolving needs of the green energy sector while concurrently dismantling barriers to employment for a diverse range of individuals.

Generation programmes address the persistent workforce mismatches in the UK job market. While each day witnesses the creation of new, exciting, and well-paid job opportunities, skill gaps persist as employers across sectors struggle to hire. Traditional hiring routes inadvertently favour certain demographics, perpetuating under-representation and limiting access to growing sectors, notably and specifically those relating to the green economy and net zero transition. Generation’s profession-specific bootcamps aim to recalibrate these dynamics, ensuring that everyone, regardless of background or circumstance, has equitable access to the wealth of opportunities emerging in growth sectors.

With ORIT’s funding, the organisation was able to select and support a diverse group of learners facing barriers to employment but motivated to seek transformative work. Learners participated in a 10 week full-time, profession-specific ‘bootcamp,’ with Generation UK providing expert-led training, instilling key skills, mindsets, behaviours, and employability traits needed for success in role as a retrofit advisor. Addressing the specific demand-supply issue and skills gap in retrofit advice is crucial, given that retrofitting over 25 million homes has been identified as a pivotal in achieving the UK’s path to net zero<sup>20 21</sup>. The 16 learners who participated in the programme received comprehensive support, including wrap-around pastoral mentorship and employability coaching during and after the programme. Generation’s unique approach extends to matchmaking these learners with employer partners in the green energy sector, facilitating interviews and job placements.

The project has achieved notable success with 8 individuals so far securing employment, marked by an average starting salary exceeding £27,000. These outcomes are life-changing, with participants finding employment with reputable and growing employers such as Agility Eco, Chirpy Heat, Retrofit Works, and Golding Homes.

The impact of the project extends beyond individual success stories, positively influencing the broader community through job placements and advancements in the green energy sector.



### Impact tracker



**Who?**

Individuals facing barriers to employment (e.g. previously unemployed)



**How much?**

16 learners  
10 weeks training  
6-month job-placement support



**What?**

8 learners already secured employment  
Average £27,000 salary



**Impact Theme**



Equality and Wellbeing



Stakeholder Engagement

<sup>20</sup><https://protect-eu.mimecast.com/s/r-nNCvYJAFWPZGD7iQ4MNX?domain=es.catapult.org.uk/>

<sup>21</sup><https://protect-eu.mimecast.com/s/ruXtCy6kEUNQ3glrsR3SpN?domain=ukgbc.org/>



## Case Study: Community Benefits at ORIT’s wind farms



ORIT’s windfarms collectively stand to provide over £600,000 a year to its local communities as part of their community benefit funds. At the heart of ORIT’s community benefit programme, Cumberhead and Crossdykes wind farms stand out for their significant annual contributions, amounting to £249,900 and £322,000 respectively. These funds are directed towards a myriad of community-centric projects through open grantmaking, which includes support for local education, infrastructure, and environmental stewardship.

### Cumberhead



With an annual provision of £249,900, Cumberhead community benefit fund promises substantial support over the site’s 30-year lifespan. This fund will benefit the communities within the South Lanarkshire Council area, with 50% of the funds directly attributed to the Council’s Renewable Energy Fund and the remaining 50% available to community council areas of Coalburn and Lesmahagow through bi-annual award rounds. September 2023 marked the fund’s inaugural round, and the fund saw four awardees from six applications, disbursing c£45,000, which represents 40% of the year’s allowance for Coalburn and Lesmahagow.

The Cumberhead community benefit fund beneficiaries highlight the fund’s diverse impact:

- Three Valleys Women’s Walking Football Club received funding for equipment and professional coaching to support its aim of encouraging women into physical activity, enhancing mental health, and building supportive social networks.
- Lesmahagow Development Trust, awarded for infrastructure improvements at the Fountain Community Centre, demonstrates the fund’s commitment to enhancing community facilities and services.
- OutLET: Play Resource was supported to employ a new staff member for its Youth Foresters Programmes, promoting youth development and outdoor education.
- Coalburn Men’s Shed received a grant towards running costs and equipment, showcasing the fund’s impact in promoting mental and physical well-being through community engagement.

### Crossdykes

The Crossdykes community benefit fund contributes £7,000 per installed megawatt annually, directly benefiting the surrounding communities within the council areas of Eskdalemuir, Langholm, Ewes & Westerkirk, Lockerbie, Middlebie & Waterbeck, and North Milk. This fund has three schemes to address a wide array of community needs and has distributed £348,000 in 2023 alone.

The Open Grant Funding Scheme is dedicated to larger community projects across various sectors aimed at enhancing community development and rural regeneration, combating poverty, advancing education and health, and enriching lives through the arts, heritage, culture, and science. It promotes active participation in sports, improves living conditions through recreational facilities, and supports environmental protection efforts to combat climate change, benefit nature and animal welfare. The fund provides relief for those affected by age, ill-health, disability, or financial hardship, a holistic approach to community support and sustainable development.



An example is the £30,000 grant made to the D&G HandyVan project. This funding enabled the charity, which aids vulnerable populations in Dumfries and Galloway by providing home repairs and improvements, to extend its reach and efficiency through the purchase of a new van. This purchase underscores the project's commitment to aiding those in need while contributing positively to climate action efforts. For more details, see [here](#).

As well as the open grant scheme the Community Council Small Grants Scheme allocates up to £5,000 per year to each community council within the benefit area, enabling them to swiftly respond to smaller local needs.

The Education and Training Bursaries scheme offer £2,000 annually to each of the five community councils for distribution as bursaries, aimed at improving access to education and training opportunities.

### Saunamaa and Suolakangas

ORIT extended this voluntary initiative to its Saunamaa and Suolakangas windfarms in Finland in December 2023, contributing €30,000 to support local projects, a practice less common in Finland compared to the UK. These funds will be distributed following the review and selection of successful applicants by a community panel.

Together, these funding streams provide a holistic and responsive framework for community development. The extension of such initiatives to Finnish wind farms underscores ORIT's commitment to community development beyond the UK, promoting a model for renewable energy projects to contribute positively to local communities globally.

### Impact tracker



#### Who?

Communities near:

- Crossdykes
- Cumberhead
- Saunamaa and Suolakangas



#### How much?

Annual commitments of:

- £322,000
- £249,900
- €30,000



#### What?

- Funding that supports local needs and priorities
- Shared benefits with communities, providing a just transition



#### Impact Theme



Equality & Wellbeing



## UN SDG specific contributions for People

### 4 QUALITY EDUCATION



#### 4. Quality Education

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

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

### 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. Supply chain analysis and strengthened policies to ensure labour rights upheld across ORIT's suppliers.

# Glossary

BESS	Battery Energy Storage System
CPI	Consumer Price Index
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FTE	Full-time equivalent
GHG	Greenhouse gases
GWh	Gigawatt hour
H&S	Health and Safety
HSE	Health, Safety and Environment
ICMM	International Council on Mining and Metals
KPI	Key Performance Indicator
LSE	London Stock Exchange
MW	Megawatt
MWh	Megawatt hour
NAV	Net Asset Value
NGO	Non-governmental organisation
O&M	Operations and Maintenance
OECD	The Organisation for Economic Cooperation and Development
OEGEN	Octopus Energy Generation (trading name of Octopus Renewables Limited), the Investment Manager of ORIT delegated by the AIFM
PIU	Pending Issuance Unit
PPA	Power Purchase Agreement
RCP	Representative Concentration Pathway
RIDDOR	Reporting of Injuries, Diseases and Dangerous Occurrences Regulations
SDG	Sustainable Development Goals
SDR	Sustainable Disclosure Requirements
SECR	Streamlined Energy and Carbon Reporting
SFDR	Sustainable Finance Disclosure Regulation
SID	Senior Independent Director
SPV	Special Purpose Vehicle
STEM	Science, Technology, Engineering and Maths
TCFD	Task Force on Climate-related Financial Disclosures
tCO <sub>2</sub> e	Tonnes of carbon dioxide equivalent
the Company or ORIT	Octopus Renewables Infrastructure Trust plc
TNFD	Taskforce on Nature-related Financial Disclosures
UK	United Kingdom
UKPN	UK Power Networks
UN	United Nations
WACI	Weighted average carbon intensity
WCU	Woodland Carbon Unit
WWF	World Wide Fund for Nature

