Octopus Energy Generation

Climate Related Disclosures
“TCFD” Report

Financial year ending 30th April 2023

Octopus Energy Generation (“OEGEN”) is a trading name of Octopus Renewables Limited (“ORL”), which is authorised and regulated by the Financial Conduct Authority under Firm Reference Number 473797. ORL is a wholly owned subsidiary of Octopus Energy Group Limited (“OEGL”) and is part of the Octopus Energy Generation business within OEGL.
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INTRODUCTION

The Taskforce on Climate Related Disclosures ("TCFD"), established in December 2015 by the Financial Stability Board, was tasked with reviewing how the financial sector could take account of climate related issues. In 2017, the TCFD published its recommendations for consistent climate-related financial risk disclosures across Governance, Strategy, Risk Management, and Targets & Metrics. Eleven recommendations across these four pillars were prescribed for companies to provide information to investors, lenders, insurers, and other stakeholders. The TCFD recommends that all organisations provide climate-related disclosures in their annual report and accounts, providing a framework to help companies assess the risks and opportunities associated with climate change.

Following this, in December 2021, the FCA introduced rules for asset managers and certain asset owners to make disclosures consistent with the TCFD's recommendations which required Octopus Energy Generation to make mandatory disclosures on an annual basis at entity and product-level.

- Entity-level: Required to publish an annual TCFD entity report in a prominent place on the main business website which must set out how the asset manager takes climate-related matters into account in managing or administering investments on behalf of clients and consumers.
- Product-level: A baseline set of consistent, comparable disclosures in respect of certain products and portfolios, including a core set of metrics.

Large firms with over £50bn of Assets Under Management ("AUM") are required to make their first disclosures by June 2023. Smaller firms who are not exempt under the £5bn 3-year rolling average AUM threshold are required to make disclosures by June 2024.

Due to the size of Octopus Energy Generation ("OEGen", "the Company" and includes any references to "we", "our"), whilst not currently mandated to make an entity level TCFD disclosure, Octopus Energy Generation 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 the world moves towards a low-carbon economy. OEGen is acutely aware of the risks of climate change and through the products and assets managed, 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 OEGen faces.

Statement of Compliance

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.
a) Describe the board's oversight of climate-related risks and opportunities.

The Board is responsible for setting the business strategy and operating model of the Company.

Our business model and strategy pivot around our mission to “Accelerate the transition to a world powered by clean energy”. The energy sector accounts for three quarters of greenhouse gases today, and urgent action is required to avert the worst effects of climate change—complete reform of the energy sector is required. It is our ambition to unlock capital required to support a pathway to net zero through the funds and assets we manage.

Given our business strategy, this means oversight and management of climate-related risks and opportunities is wholly and inextricably integrated within the governance framework of OEGen which includes those established to provide governance of the Company (entity level) and the funds (product level) we manage on behalf of our clients.

The Board has defined a risk appetite statement and risk management policy which seeks to avoid risks, including those that are climate-related, that cause excessive harm to either clients or the Company itself.

The Governance and Risk Committee meets regularly to review risks to the Company and reports any high-rated risks on the risk register back up to the Board on a quarterly basis. The Board also monitors strategic risks and opportunities as well as the financial performance of the Company and any adverse or positive impacts on revenues or costs that could result from risks.

**Diagram 1**

<table>
<thead>
<tr>
<th>Board</th>
<th>OEGen Board of Directors</th>
<th>Responsible for overall strategic direction of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governance and Risk Committee</td>
<td>Reviews and monitors the Company’s approach to managing the financial and operational risks including those associated with climate change</td>
</tr>
<tr>
<td></td>
<td>Executive Committee</td>
<td>Delegated day-to-day decision making.</td>
</tr>
<tr>
<td></td>
<td>Investment Committee</td>
<td>Responsible for assessing climate-related risks and opportunities that could impact financial performance of the funds</td>
</tr>
<tr>
<td></td>
<td>Fund Boards</td>
<td>Responsible for assessing climate-related risks and opportunities that could impact financial performance of the funds</td>
</tr>
<tr>
<td></td>
<td>Valuation Committee</td>
<td>Responsible for approving the value of investments held by funds, including sensitivities to assumption changes</td>
</tr>
<tr>
<td></td>
<td>Asset Board</td>
<td>Responsible for assessing, monitoring, and managing climate-related risks associated with ongoing asset management</td>
</tr>
<tr>
<td></td>
<td>Octopus Energy Generation ESG Team</td>
<td>Led by the Fund Management and Operations Director, responsible for developing the ESG and Impact Strategy, considering climate related risk management</td>
</tr>
</tbody>
</table>

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1 This is the Board of Directors for the legal entity Octopus Renewables Limited
OEGen is part of the Octopus Energy Group who are currently baselining as part of the Science Based Target initiative (“SBTi”) and will then evaluate and set targets for carbon emission reduction. Baselining is expected to be complete in Q3 2023. Once OEGen’s targets are approved as part of the wider plan, the Board will monitor progress against these targets from 2024 onwards.

b) Describe management’s role in assessing and managing climate related risks and opportunities.

The Board has delegated day to day authority to the Executive Committee made up of the CEO, Co-Heads and Fund Management and Operations Director. The Executive Committee has in turn, delegated authority to Management Committees to assist with its duties. Management are responsible for managing funds on a day to day basis. The following governance forums are in place to assess risks associated with funds, including those that are climate related on a periodic basis. Please see Diagram 1.

**Investment Committee:** Every investment is assessed for climate-related risks and these are evaluated and presented in the investment committee paper for final transaction approval.

**Fund Boards:** Responsible for monitoring climate-related government policy and physical changes in the climate to inform the investment strategy and the materiality of risks faced by each funds portfolio of investments.

**Valuation Committee:** The most material impact on valuation of renewable energy assets are usually wholesale energy prices and operational performance. The valuation committee is responsible for reviewing these assumptions and the sensitivities associated. Both energy prices and operational performance could be impacted by climate related risks and opportunities and is therefore a consideration as part of the valuation process.

**Asset Board:** After making an investment, should any material risks (including climate-related risks) be identified by the Asset Board, a mitigation strategy would be agreed and the Asset management team would be responsible to oversee the implementation of the strategy by our third-party asset managers. We have in place a Stewardship and Engagement Policy which outlines its active approach to asset management.

In addition to these forums, the Fund Management and Operations Director leads on the ESG and Impact strategy across all funds under management and is supported directly by two other employees. This includes monitoring of climate-related issues.
STRATEGY

a) Describe the climate related risks and opportunities the organisation has identified over the short, medium and long-term.

The transition to a lower carbon future is ingrained within the Company’s business model and is well positioned to take advantage of the opportunities that arise from this transition – over the short, medium, and long-term. The Company is a services business, providing fund management services to clients. The Company does not own any assets directly and leases office space. Our business model is based on charging management fees based on the value of the assets we manage. This is impacted by how much capital investors choose to invest in our funds as well as the value of the assets that we deploy that capital into. The value of those assets can change over time and could be impacted by climate related risks and opportunities. It is usual for investors to invest in funds for the medium to long term. Our cost base is predominantly driven through staff costs and associated technology and office costs. Our business strategy is to continue to grow the capital available for us to deploy into assets that contribute to transitioning to net zero.

Climate change impacts can be categorised as physical climate risks or transitional climate risks.

- Physical risks derive from future evolution of climate variables e.g. changes in temperatures, sea levels, precipitation, irradiance, wind speed and an increase in extreme weather events both in terms of frequency and intensity. These hazards can have immediate impacts, defined as “acute”. An example is severe weather event damaging infrastructure. Changes can also develop over longer time horizons, defined as “chronic”, and these impacts vary in their intensity and frequency. An example is changing weather patterns affecting long-term asset performance.

- Transitional climate risks are those relating to business risks that follow societal and economic shifts toward a low-carbon and more climate-friendly future e.g. regulatory changes, market, technological and reputational risks, and changes in demand. Examples are changes in government policies and tax to accelerate the transition to net zero.

We consider material climate related risks and opportunities are those that could impact the valuation of the assets we manage as well as risks and opportunities in relation to capital available for investment. There are limited climate related risks and opportunities directly related to our own cost base and therefore we have evaluated these as non-material.

OEGen defines short-term as the next 5 years, medium-term as the next 5-15 years and long-term beyond that.
| Table 1 |
|------------------|------------------|
| **Opportunities** | **Risks**         |
| **Short term**    |                  |
| (0-5 years)       |                  |
| Higher likelihood of transitional risks and opportunities compared to physical risks | Competition risk to find attractive investments delays deployment. The main risk in the short-term is that increasing volume of capital looking to deploy into renewables and increased competition for assets in established geographies could lead to difficulties in deploying capital raised. |
| Broadening investment opportunities | Impact: Delayed deployment impacts fee revenue generate and delays investment returns for investors. However, our strong networks and experience has allowed us to continue to acquire assets at attractive valuations relative to the market and invest in developers and assets at the development stage. This gives our funds access to a proprietary pipeline of assets into which they can invest at the construction-ready stage, mitigating competitive asset price risks. |
| Increased global efforts to tackle climate change provides investment opportunities to emerging technologies and emerging markets. **Impact:** This expands the investment opportunity for potential investors, presenting opportunities for investment mandate expansion and attractive returns for investors. This will enable OEGen to continue to attract investors capital and increase its own revenues. | In-year variability in weather patterns or acute weather events This could directly impact solar and wind assets and has the potential to impact the supply chain for feedstocks required for the biomass portfolio. This could lead to underperformance or overperformance of funds portfolio within specific years and in-year captured power prices. **Impact:** This could impact valuations, distributions to investors and/or performance fees generated. Increasing variability may discourage investors from investment where they seek long term predictable returns. |
| **Medium term** (5-15 years) |                  |
| Continue to expect transitional risks and opportunities due to the scale of change required with increased likelihood of | Increased in-year variability in weather patterns or frequency of acute weather events. This could directly impact assets on a more frequent basis. **Impact:** Increased frequency of the impacts described above. |
| Improving existing asset valuations | Potential regulatory and financial risk Where investments become dependent on government interventions, this could represent increased regulatory or financial risks **Impact:** This could impact valuations and resulting fee revenues. Investors could seek to redeem invested capital. |
| Government policies aimed at the transition to net zero may present opportunities by making it more likely/easier to: | |
| • Acquire asset life extensions on existing sites. | |
| • Acquire and invest in co-located battery storage. | |
| • Technology advancement may bring down costs for construction, spares and repowering. | **Impact:** Enhanced valuations of existing assets. |
| | }
### Physical risks
These will be more pronounced in a 4 degree scenario.

### Investment opportunity continues to scale offering revenue growth
Increasing demand for electricity through electrification across all industries continues to generate vast investment opportunities to increase the global capacity of renewable energy generators. Increasing demand supports the power price for electricity.

**Impact:** Mitigates against price cannibalisation and valuation risks which feed through into revenues and investor demand.

### New carbon reduction fund mandates beyond energy
As new technologies arise and become investable this may encourage more investors to have investment mandates to take advantage of these emerging investment opportunities as the technologies mature. This may include broader carbon reduction mandates that go beyond energy sectors.

**Impact:** Increased investor demand driving and expansion in funds offered / business

### Long term (15+ years)
The scenario pathway that has been achieved to date will have an impact on the scale of the risks and opportunities available.

We continue to expect transitional risks and opportunities due to the scale of change.

### Significantly increased investment opportunity for global expansion
Increased global efforts provides investment opportunities to emerging technologies and emerging markets expanding the investment opportunity

**Impact:** Increased investor demand driving growth and expansion in business

### Repowering
Repowering becomes financially attractive through lower capital costs.

**Impact:** This increases the useful life and the valuation of operational assets and could offer the opportunity to extend investment mandates.

### Price uncertainty
Transition risks can arise from unexpected changes to government policies. A faster than forecast transition to a global renewable energy supply would increase the penetration of zero marginal cost electricity with gas no longer setting the price for electricity.

**Impact:** This additional ‘price cannibalisation’ could result in generating assets selling their power for less than forecast at investment and impact the valuations and associated revenues.

### New technology uncertainty
Investments into newer technologies could underperform compared to investment cases.

**Impact:** Risks to longer term financial planning assumptions

### Portfolio companies don’t effectively mitigate climate risks
Portfolio companies invested into by funds may not adequately risk assess climate related risks and opportunities

### Operational expenditure
Implementation of carbon pricing and taxation could impact companies within the supply chain.

**Impact:** This may lead to price increases and increased costs for constructing assets, ultimately resulting in reduced financial returns from investments and lower revenues as a result.

### Power-price volatility
In the medium- to longer-term, as fixed-revenue and subsidy regimes elapse, assets will be subject to power price market risks. As renewable energy represents an increased proportion of electricity generation, there is a risk that there will be increased fluctuations in power prices due to the intermittent nature of generation from solar and wind assets. Alongside existing power-price hedging and fixed PPAs, we expect this risk to be mitigated through the introduction of more grid-supporting infrastructure like co-located storage facilities.

**Impact:** This could impact on overall valuation assumptions and resulting fee revenue.
<table>
<thead>
<tr>
<th>required with physical risks being realised in a 4 degree scenario.</th>
<th>Impact: Investment assumptions on long term performance and valuation of companies could be inaccurate.</th>
</tr>
</thead>
</table>

**Physical climate risks**

Physical climate risks at an asset level are likely to result from chronic long-term changes to weather patterns alongside increased frequency of acute weather risks.

**Impact:** Investment assumptions on long term performance and valuation of assets could be inaccurate.
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.

The impact of the climate related risks and opportunities are outlined in Table 1. These highlight how valuations and revenues may be affected as a result of the climate-related risks and opportunities that impact the portfolio of assets under management. Risk mitigations are evaluated at a fund level to protect investor returns which naturally feed through to Company performance due to the alignment between valuations and investment yields which drive management and performance fees.

As well as the broader risks and opportunities presented in the table, for infrastructure assets we assess each asset using Climate Scale. Climate Scale provides high-resolution climate data and climate advisory to businesses, enabling the identification of climate change risks and opportunities. Risks categorised as “medium” or “high” risk through Climate Scale and/or the technical due diligence are evaluated and mitigation measures put in place. The financial impact of physical risks can be evaluated through looking at energy yield (P10/P90) sensitivities in valuation models.

c) Describe the resilience of the organisation’s strategy, taking into consideration different future climate scenarios, including a 2°C or lower scenario.

There is little difference in the risks and opportunities in the short-term between the given scenarios, as too little time has occurred to meaningfully determine the pathway. All efforts in the short-term will be focused on driving towards a 1.5/2-degree scenario, which the Company’s strategy is aligned to.

In the medium-term under a 4-degree scenario, there will either be a lack of investment into climate change mitigations (risk to business strategy) or a lack of effectiveness of the existing policies creating further drive for renewable energy investment (opportunity for business strategy).

In the long-term, the scenario will have a larger impact on the scale of the risks and opportunities presented. Under a 1.5/2-degree scenario, governmental measures have started to work and we expect the Company strategy to be resilient in this scenario taking advantage of the investment opportunities presented although risks related to price cannibalisation are expected to be more likely. Under a 4-degree scenario, we expect more dramatic efforts to reverse the effects of climate change to need to be made, leading to an increase in likelihood of the Company's transitional opportunities and risks. We also expect the realisation of the most significant physical risks.

In any scenario, we expect the majority of our fee revenues to continue to be generated through managing infrastructure assets, with a less significant proportion from the management of portfolio companies. The two most significant drivers of valuation of energy assets are power prices and energy yield. Energy yield is evaluated using the Climate Scale tool as describe above.

For energy yield, the impact of physical climate risks on fund portfolio’s is mitigated by diversifying the investments’ phase, technology, and geography. This diversification is expected to provide the portfolio returns added protection and durability to physical climate risks compared to that of a more restricted and unvaried portfolio. Every asset is assessed at investment for climate-related risks in each scenario and we aim to reduce the potential impact of acute risks on an asset-by-asset level (e.g. flooding) through diligence of asset design, avoiding investments in high-risk assets, spares programmes and insurance cover.

For power prices, OEGen utilises a blend of market consultants when forecasting long-term cash flows and valuations of renewable energy assets. These energy price forecasts are closest to the 1.5/2-degree scenario and consider governments’ net zero commitments and policies and are updated on a quarterly basis. Therefore, the valuation of assets under management is based on a high transition risk scenario and are likely to remain live as the transition to net zero occurs.
Physical impacts of climate change are less defined in these models for different climate scenarios. We have engaged with Baringa, one of our energy price forecasters, to carry out a scenario analysis research project on the financial impacts of physical climate change impacts, with a particular focus on wind generators as this is an increasingly large technology within the assets we manage. This study considered the potential impacts of (i) physical climate change on power price and (ii) on generation.

**Physical climate change**

Physical changes in climate may impact power price by affecting energy production and consumption. For example, an increase in precipitation and temperature in the UK may affect the energy demand for heating and the efficiency of certain energy generation technologies. Whilst these impacts are possible, the overall direction of impact remains uncertain with both upward and downward impacts on power prices. Power prices can also be impacted by other factors such as commodity prices for natural gas and CO2 emissions allowances.

The study concluded that the impact of physical changes in climate on short and medium-term EU power price forecasts is relatively small compared to other drivers of power price, most notably commodity prices, although in the longer term it has more potential to impact annual revenues generated by assets. This means that in the long-term, power price is not driven directly by the gas price but by the cost of the renewable generation that replaces it.

<table>
<thead>
<tr>
<th>2035 annual revenue impact</th>
<th>2050 annual revenue impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity prices +/- 32%</td>
<td>Commodity prices +/- 9%</td>
</tr>
<tr>
<td>Year-to-year variations in weather +/- 5%</td>
<td>Year-to-year variations in weather +/- 12%</td>
</tr>
</tbody>
</table>

We expect power price curves to be adapted over time to take account for these changes so that any impact in continuously evaluated and adjusted.

**Generation**

Currently valuations are based on P50 yield assumptions which are based on historical wind assumptions. Eleven climate models were used to assess expected changes in average annual yield. The analysis concluded that there is a risk that variability may impact in-year generation and ability to capture price forecasts. This may result in overperformance and underperformance over short-term time horizons. However, average annual wind generator yield is not negatively impacted by climate change in a way that is material to the valuation of wind generation assets in the countries where we currently operate. Therefore, current valuation methods based on historical P50s are still a good predictor of long-term production and continue to be valid.

Climate-related risks and opportunities on balance provide more opportunities to the Company than risks and the Company is likely to benefit from a 1.5/2-degree scenario more than the 4-degree scenario pathway. The Company is well placed to be agile and respond to emerging investment opportunities and access to increased levels of capital through its diversified investment approach as well as new technologies.
RISK

a) Describe the organisation’s processes for identifying and assessing climate-related risk

Climate-related risks are considered at two levels. At the Company level, in relation to transition risks that could impact the overall success of the Company, and at the portfolio level, where specific physical or market related transition risks are more likely to have a bigger impact. The summarised outcome of this is presented in Table 1 above. On an ongoing basis, changes to the risk profile of the Company which are most likely to be sensitive to climate change are:

- Existing and changing government policy and regulations
- Technology changes
- Power market changes

Strategic risks are discussed at the Board quarterly.

Risks at the asset level ultimately impact the Company when they result in valuation impacts and the biggest impact to valuations are changes to power prices or to operational performance. Sensitivities to significant changes in power prices or production of assets are presented quarterly to the Valuation Committee through valuation papers that model the long-term valuation of assets based on updated assumptions based on the latest information.

It must be recognised that financial projections are based on models with a large number of underlying assumptions, in particular, power price forecasts and yield estimates. Whilst the Company utilises several external advisors to produce and validate these assumptions, financial forecasts and budgets are still subject to risks associated with the accuracy of these assumptions. We will also continue to engage with the wholesale energy price curve providers to ensure the consideration of transition risks and opportunities in their models, ensuring the integration of these risks within the long-term forecasting of the valuation process.

At a portfolio level, transition and physical risks/opportunities are considered throughout the acquisition process. We have incorporated questions into our ESG matrix to prompt due diligence on assets and introduced a tool (Climate Scale and ThinkHazard) to highlight potential physical risks that may warrant additional technical due diligence during the acquisition process. Diversification is critical to mitigate risks associated with acute weather events.

Once acquired, we engage directly with portfolio companies and we have a robust escalation route through to the Octopus Energy Generation Asset Board for all risks, including those that are climate related.

b) Describe the organisation’s processes for managing climate-related risks

Ultimately the Company has positioned itself to benefit from a transition to clean energy, but there are also number of risk mitigation strategies that we can utilise to mitigate climate-related risks to the assets under management.

- Hedge and fix pricing, maintaining diversification of revenue sources between merchant, fixed offtake, corporate and government sources of income
- Diversify the portfolio across technologies, geographies and development stage
- Seek strategic opportunities from emerging markets and technologies
- Invest in developers to provide proprietary pipeline of assets to avoid competitive transaction processes
- Put in place appropriate levels of insurance for assets
- Source appropriate levels of equipment spares to minimise downtime associated with damaged equipment
- Move to renewable energy electricity import tariffs
• Active management and engagement with asset managers and O&M contractors on climate-related issues, risks and opportunities
• Work with policy makers and regulators to educate and influence policy and frameworks to accelerate the transition to a clean energy future and actively engage with stakeholders and communities to mitigate resistance to Renewable Energy Assets

The OEGen Asset Board is responsible for day-to-day risk management of portfolio assets. Should any material risks (including climate-related risks) in the portfolio be identified by the OEGen Asset Board, a mitigation strategy would be agreed amongst the Board and the Investment Manager would be responsible to oversee the implementation of the strategy by our third-party asset managers.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

As outlined in the Governance section, the Company integrates climate risk within the existing risk management framework, transaction due diligence and valuation processes.
**METRICS**

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities

**Metrics used to assess transition risks and opportunities:**

The Company's investment strategy is 100% aligned to a 1.5/2-degree scenario. Therefore, the metrics the Company has presented below measure how the Company contributes to mitigating the effects of climate change. These metrics measure the scale of the climate-related opportunities:

- £m Capital invested in and committed to Renewable Energy Assets
- Growth in investor subscriptions
- Value of investable universe

The transition risk on power prices is assessed by monitoring:

- Wholesale energy price curves
- Wholesale energy price sensitivities
- % of revenues within the portfolio with fixed power prices and therefore less volatile valuations
- Current portfolio diversification

**Metrics used to assess physical risks and opportunities:**

At an asset level, physical risks are considered throughout the acquisition process. At a portfolio level, residual acute physical risks are assessed by monitoring:

- Annual performance against budget of portfolio assets
- CapEx / repairs and maintenance costs

Chronic physical risks and opportunities to yield are assessed by monitoring:

- P10/P90 figures on portfolio valuation models

b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks

Starting in 2022, the Company began measuring its carbon footprint with the assistance of Altruistiq, a digital emission data management solution.

Regarding Scope 1 emissions, the Company reports no emissions, as its activities do not generate any in this category. However, Scope 2 emissions arise from the purchased electricity used in the Company's office space, totalling 55,620.87 kgCO2e.

In addition, the Company has initiated the measurement of its Scope 3 emissions. It is important to note that the majority of Scope 3 emissions for the Company are attributed to GHG Category 15 – Investments, which accounts for emissions associated with the Company's assets under management. Due to the unavailability of carbon emission data for all the funds managed by the Company, Category 15 – Investments has been excluded from the calculation of Scope 3 emissions for this reporting period. Excluding Category 15 – Investments, Scope 3 emissions for the Company amounted to 38,343.37 kgCO2e.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Given that the Company’s strategy is in line with climate change mitigation and accelerating the transition towards 1.5-degree pathway, the main target used by the company is growth in AUM and achieving investment return targets, “investment success”, measured through asset and fund level track records. Investment success will bring further opportunities for investing in renewable energy and enable the Company to benefit from climate-related opportunities.