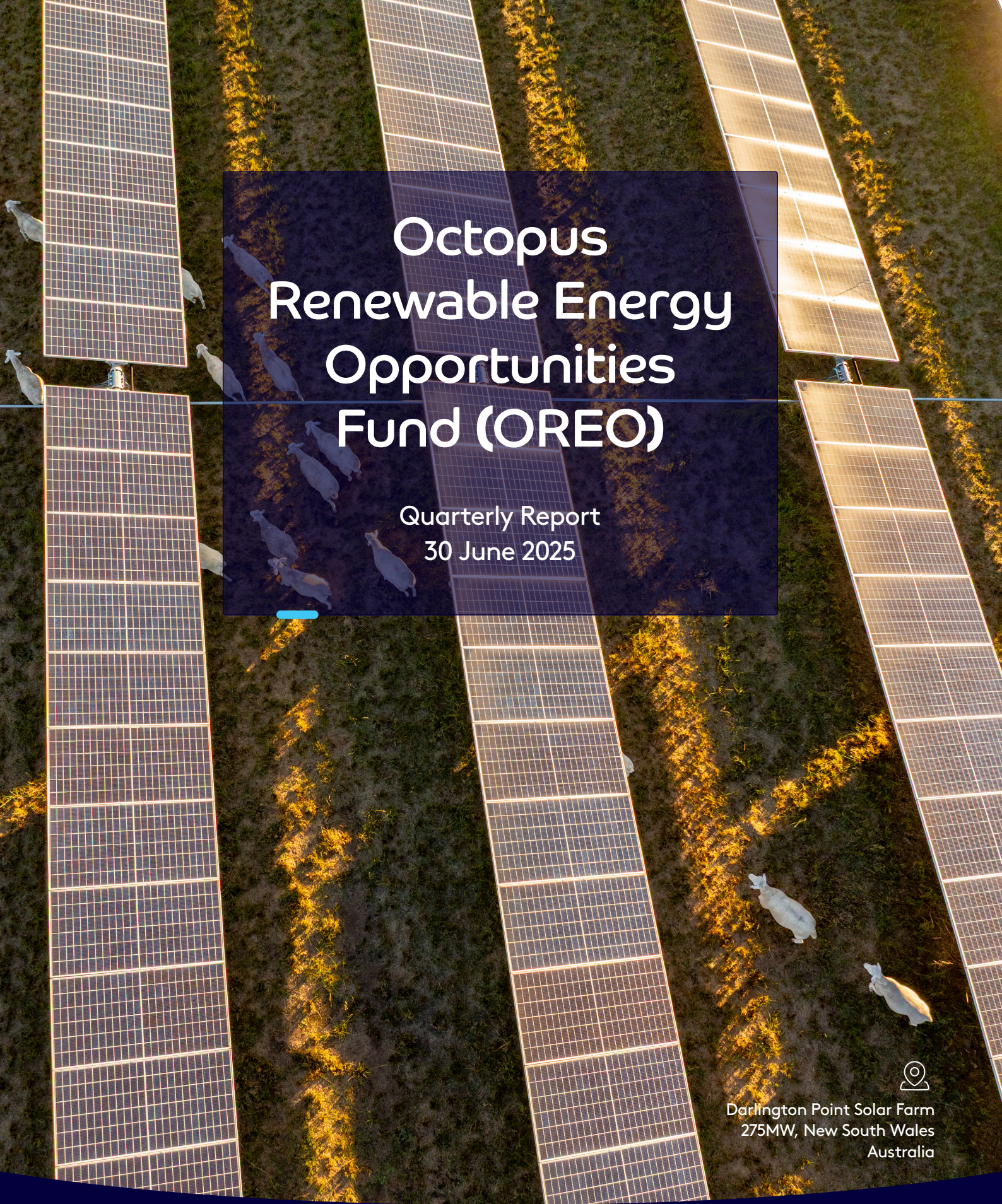


Octopus Renewable Energy Opportunities Fund (OREO)

Quarterly Report
30 June 2025

Darlington Point Solar Farm
275MW, New South Wales
Australia

octopus australia
A brighter way

Octopus Renewable Energy Opportunities Fund ("OREO", or the "Fund") is an open ended unregistered wholesale Australian unit trust. The Fund focuses on providing investors with exposure to a diversified portfolio of Australian clean energy infrastructure assets through its investment in the Octopus Australia Master Trust ("OAMT") alongside the Octopus Australia Sustainable Investments Fund ("OASIS").

Highlights

- The OREO unit price increased by 0.6% during the quarter, reaching $1.1291 on a cum-distribution basis. A distribution as at 30 June 2025 of $0.0350 was declared, resulting in an ex-distribution price of $1.0940. This brings OREO's yield to 5.2% for the 2025 financial year.
- Over the past 12 months, the Fund achieved a net return of 8.5%, bringing the since-inception net return to 7.6% per annum. The Fund continues to demonstrate its defensive characteristics against a backdrop of equity market volatility and an uncertain global geopolitical environment.
- Octopus Australia (OA) secured a landmark partnership with APG Asset Management, one of the world's largest and most respected pension funds with A$1 trillion in AUM. As part of the partnership, APG intends to commit over A$1 billion dollars to OASIS. The agreement represents one of the most significant institutional engagements in Australia's clean energy transition to date and will accelerate the delivery of our growing pipeline of utility-scale solar, wind, and battery storage projects. Watch our latest video to find out more.
- During the quarter Octopus Australia entered into exclusivity to acquire the 100MW/400MWh Coleambally standalone battery in New South Wales, 400km west of Canberra. The project is in late-stage development with both development and grid approval secured. Post the end of the quarter, OASIS has since closed on this transaction and will include further details in the next quarterly report.
- Construction on the Fulham Solar Farm and Battery has commenced in line with the schedule, with civil works in progress. To date, ~70% of construction materials have been sourced locally with the project creating 135 Victorian jobs.
- Throughout Q2 2025, Dulacca Wind Farm remained one of the NEM's top-performing wind assets, supported by consistently favourable conditions including strong wind resource, minimal network constraints and a high time-weighted average (TWA) price in Queensland.
- Darlington Point Solar Farm (DPSF) remained an important contributor within the NSW solar fleet. After early setbacks, June saw DPSF's generation and capture prices rank among the top solar farms in Southwest NSW, demonstrating its resilience and strong position in the region's renewable energy landscape.
- Spot prices rose during the second quarter of 2025, with prices broadly consistent with historical trends in April and May before rising sharply in June. While April and May were relatively steady with only regionalised volatility, June highlighted the system's growing sensitivity to weather conditions and generator availability. The quarter underscored the importance of flexible resources, long-duration storage, and transmission resilience to ensure reliability and price stability as the energy mix continues to evolve.
- During the quarter the Octopus Australia team welcomed Kelsey Richardson who joined as an ESG & Sustainability Analyst.

Fund Statistics

OREO net asset value
$123m

OREO assets under management
$186m

OREO unit price
$1.0940

Distribution per unit financial year to date[1]
$0.055

Generator capacity under management
456MW

OREO net return since inception
7.6% p.a.

Electricity generated
195k MWh

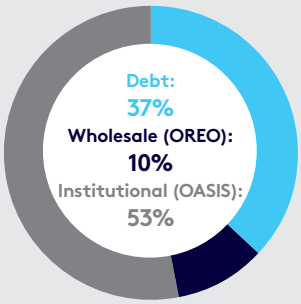
Equivalent number of homes powered[2]
33k homes

Tonnes of CO_2 avoided[2]
129k tCO_2

Equivalent number of trees planted[2]
636k

[1] Ex-Price; Distribution made semi-annually
[2] Based on current quarter generation

Assets Under Management



Energy Markets

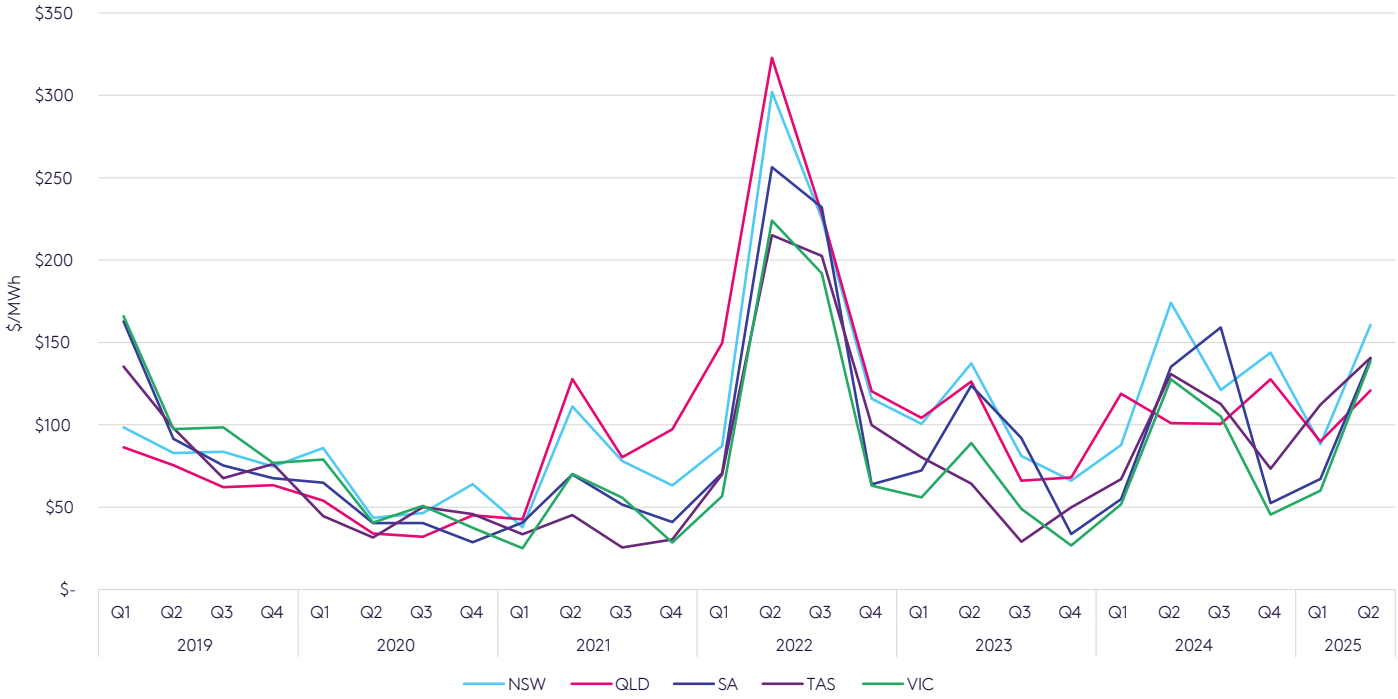
Q2 Market Update

Spot prices rose during the second quarter of 2025, with prices remaining broadly consistent with historical trends in April and May before rising sharply in June.

This escalation was driven by a combination of elevated winter demand and constrained supply. Significant coal-fired generation outages at Loy Yang and Yallourn in Victoria, as well as Bayswater in New South Wales, reduced available baseload capacity. In parallel, periods of low wind output across parts of the NEM further tightened supply. These factors contributed to several days of heightened price volatility and an overall uplift in average prices across the quarter.

New South Wales recorded the highest average prices and greatest volatility, followed by Victoria, South Australia, and Tasmania. Queensland reported the lowest average prices over the period.

Quarterly Average Electricity Spot Price



The second quarter of 2025 unfolded in three distinct phases across the National Electricity Market (NEM), beginning with relatively calm conditions in April and May before escalating into widespread volatility in June. Market behaviour across the regions reflected seasonal demand changes, weather patterns, and the operational status of key generation assets.

In April, spot prices increased across all mainland NEM regions. June marked a clear turning point in the quarter, with significant volatility recorded across all five NEM regions. The most notable events occurred on the 12th and 26th of the month, with additional price spikes observed on the 11th, 18th, and 27th. These events were characterised by very cold, still weather that elevated demand while suppressing wind and solar generation. At the same time, multiple coal units across Victoria and New South Wales were offline, resulting in reduced baseload availability. This combination of high demand and constrained supply placed pressure on the market, with dispatchable resources, including batteries, playing a key role in managing shortfalls. However, as batteries depleted during extended peak periods, prices rose sharply. On 12 June, all five NEM states recorded average prices above $9,000/MWh simultaneously for four consecutive hours during the evening peak, marking one of the most extreme market outcomes in recent years.

Overall, the quarter demonstrated the increasingly dynamic nature of the NEM, underscoring the importance of flexible resources, long-duration storage, and transmission resilience to ensure reliability and price stability as the energy mix continues to evolve.

Renewable Trends

Renewable generation continued to play a central and growing role in the NEM throughout the quarter, contributing between 37–39% of total demand despite seasonal reductions in solar output and natural variability in wind conditions. While generation levels dipped slightly month-on-month, solar assets captured higher prices in May and June, particularly in the southern regions, reflecting stronger alignment with peak pricing periods.

Wind generation, though more variable, remains a critical component of the supply mix and offers significant upside as forecasting, geographic diversity, and capacity continue to improve. Battery storage also expanded its contribution—rising to 0.6% of total demand in May—highlighting its increasing commercial and operational value.

The quarter underscored the strategic importance of renewable and storage assets in a transitioning market. Events in June, including periods of extremely low wind, demonstrated both the system's reliance on firmed renewables and the growing market value of flexible, dispatchable capacity.

AEMO's 2025 Enhanced Location Information Report

AEMO's newly released Enhanced Locational Information (ELI) report represents a significant and widely welcomed step toward improving transparency for early-stage project assessment across the NEM. Designed as a screening tool, the report consolidates a range of publicly available data—supported by AEMO's own modelling—to provide a clear view of key locational metrics, including network congestion, hosting capacity, curtailment projections, transmission losses, and system security indicators.

Octopus Australia sees the ELI report as a positive and timely development for the industry, offering greater transparency into the condition of the network where new projects are being developed. The report provides a structured and market-informed perspective on locational characteristics at both the state and Renewable Energy Zone (REZ) levels. At OA, we take a highly deliberate and integrated approach to investment assessment, with our Energy Markets, Grid, and Development teams involved from the earliest stages of project evaluation. As such, we hold strong internal views on optimal network locations, and the ELI report has served as a valuable sense check—reinforcing those views and reaffirming the strategic direction of our portfolio.

Change in Average Quarterly Baseload Futures Prices, Q1 25 to Q2 25

Futures prices across the NEM were mixed over the quarter, closely tracking regional spot market dynamics and shifting perceptions of forward risk.

In April, elevated volatility early in the month, particularly in New South Wales and Queensland, drove an initial spike in futures pricing, most notably for cap products. However, as conditions stabilised, prices softened throughout the month, ending below early-April levels.

May saw a broad-based decline in futures prices across all regions. A brief uptick occurred mid-month in response to volatility in NSW around 13–14 May, which also influenced Queensland cap contracts. Despite this, the overall downward trend continued through to month-end, particularly in the southern states where low volatility and subdued spot outcomes earlier in the year weighed on forward pricing.

By June, futures markets reversed course and firmed notably, reflecting a resurgence in spot volatility and tightening supply conditions. Price movements became increasingly reactive to daily market outcomes, leading to pronounced short-term swings as participants recalibrated positions in response to unexpected volatility events. This was especially evident in the lead-up to and following high-priced days such as 12 and 26 June.

LGC Pricing

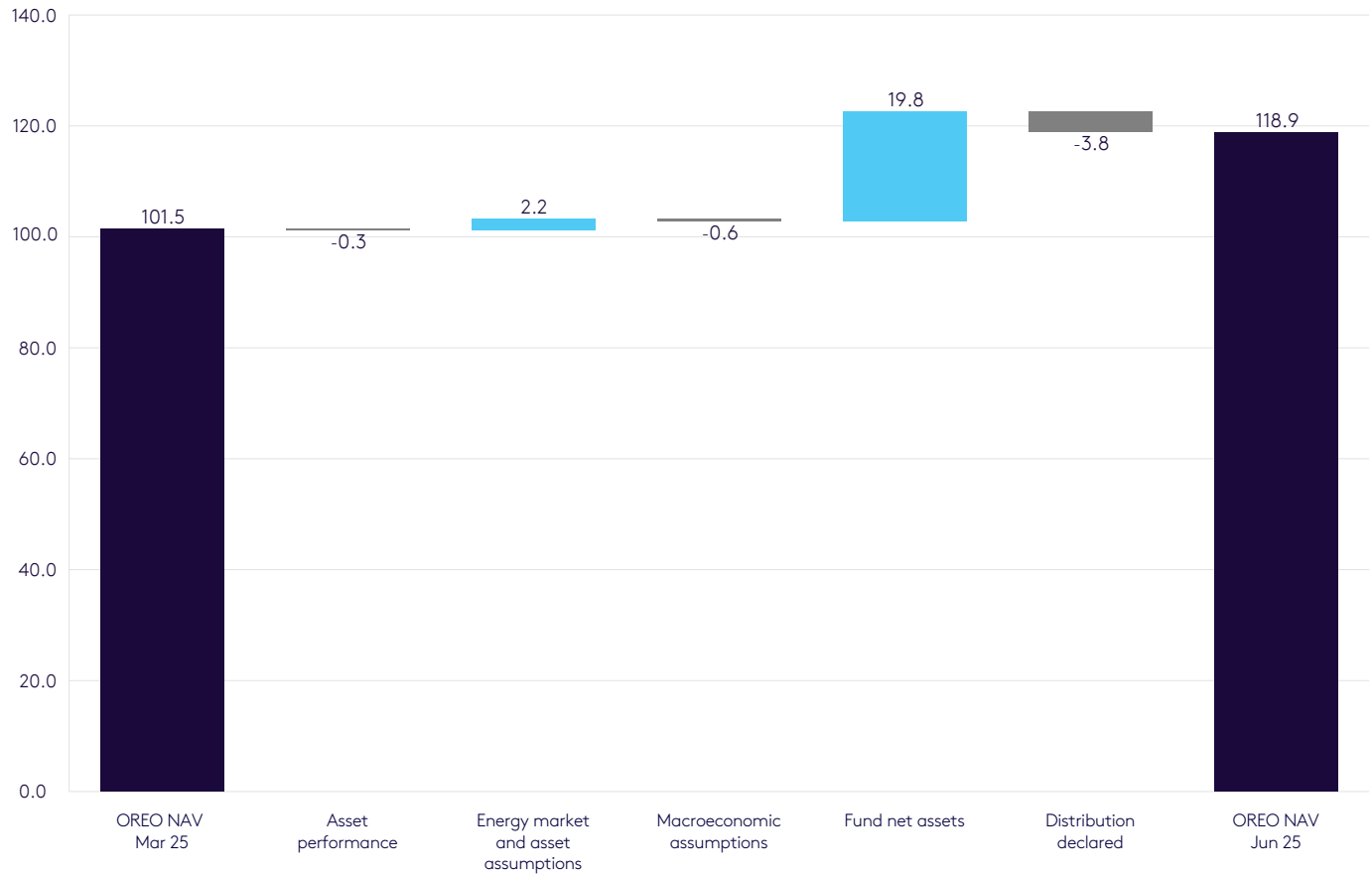
Large-scale Generation Certificate (LGC) prices continued their downward trajectory from Q1, with spot prices falling below $20 per certificate in early April and steadily declining throughout the quarter. By the end of June, spot prices were trading in the $15 to $20 per certificate range. Forward LGC contract prices also softened over the period, although the decline was less pronounced than in the spot market.

The recent softening in LGC prices reflects the broader success and momentum of Australia's renewable energy transition. Increased supply of certificates is being driven by a strong pipeline of renewable energy projects and expanded government support, including the Capacity Investment Scheme (CIS), which is accelerating the pace of clean energy deployment. While some short-term softness in voluntary corporate demand has contributed to perceptions of surplus, the long-term fundamentals for decarbonisation remain intact, supported by strong policy alignment and increasing pressure for credible ESG outcomes.

The upcoming introduction of the Renewable Energy Guarantee of Origin (REGO) scheme later this year signals continued policy support and market evolution. Although it introduces some near-term uncertainty as it operates alongside the LRET through to 2030, it also presents new opportunities for enhanced transparency, investor confidence, and alignment with global renewable energy tracking standards. Overall, the market signals reflect a growing and increasingly mature clean energy sector.

Valuation Bridge

Fund Equity Value Bridge $m



The OREO portfolio net asset value as at 30 June 2025 was $122.7m representing an increase of $21.2 m in fund value over the quarter. A distribution of $3.8m was declared to investors, producing an ex-distribution NAV to investors of $118.9m as at 30 June 2025.

Asset performance -0.3m

Asset performance for the quarter was down overall, primarily due to LGC prices being weaker than forecast across both Dulacca and Darlington Point which reduced revenues over the period. In addition to this, Darlington Point was impacted by grid constraints due to extensive transmission line maintenance and outages in both the Victorian and NSW networks which are expected to reduce with Project Energy Connect and Humelink.

Energy market and asset assumptions +$2.2m

There was an increase in wholesale energy price forecasts from third party advisors due to the reassessment of wind capacity factors, an increase in wind capex assumptions and increase in demand which led to an increase in electricity prices in Queensland. In addition to this there was an improvement to the Marginal Loss Factor (MLF) for 2026 published by AEMO for both projects.

For Darlington Point, a new O&M Contract was entered into which improved pricing and delivered improved commercial and technical terms for the project as well as a one-year extension for the existing system strength contract which recognised additional revenue.

Macroeconomic assumptions -$0.6m

A decrease to forecasted near-term inflation led to a reduction in valuations, due to the portfolio's inflation linked PPAs.

Fund net assets +$19.8m

The movement of $19.8m in fund net assets consists of both cash raised from investors during the quarter and accrual movements of the OREO fund.

Portfolio Performance

Fund Performance Summary

	3 months	6 months	1 year (p.a.)	2 year (p.a.)	Since Inception (p.a.)
Net return[1]	0.6%	2.2%	8.5%	9.8%	7.6%

	Financial Year To Date
Net yield[2]	5.2%

Quarterly Portfolio Performance – OREO

	Opening NAV (Mar 25) ($m)	Capital Contributed Over Quarter ($m)	Closing NAV (Jun 25) ($m)	Distributions Over Quarter ($m)	Total Return Over Quarter (%)
Operational					
Darlington Point Solar Farm	34.6	–	33.9	-	0.2%
Dulacca Wind Farm	36.2	–	40.6	-	2.8%
Construction					
Fulham Solar Farm and Battery	8.2	2.6	10.9	-	NM

[1]Annualised IRR net of fees and expenses, periods less than one year are not annualised.

[2]De-annualised IRR for the period.

NM: Not Meaningful.

Portfolio Summary

Project	Technology	Location	Generator Capacity (MW)	Battery Capacity (MW/MWh)	Date Acquired
Operational					
Darlington Point	Solar	NSW	275	–	Jul-22
Dulacca	Wind	QLD	181	–	Oct-23
Construction					
Fulham	Solar and Battery	VIC	80	64/128MWh	Mar-25

	Asset				OREO[2]				
Project	Enterprise Value ($m)	Asset NAV ($m)	Gearing[1]	OREO Ownership %	Equity Invested ($m)	NAV ($m)	Distributions ($m)	MOIC[3]	IRR (%p.a.)
Operational									
Darlington Point	409.5	255.2	37.7%	13%	32.2	33.9	2.9	1.1	4.9%
Dulacca	624.3	305.4	43.9%	13%	35.0	40.6	7.7	1.4	26.8%
Construction									
Fulham	82.1	82.1		13%	10.6	10.9	-	1.0	NM

[1] Gearing is defined as debt/EV.

[2] Numbers since inception.

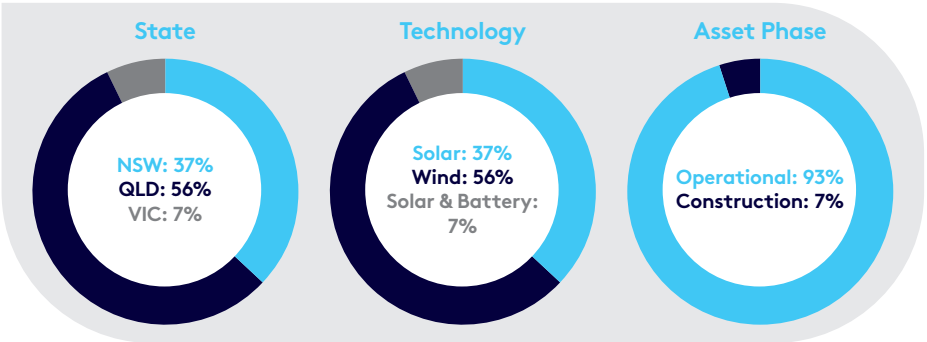
[3] MOIC = Multiple of invested capital.

456MW
operational under management

76%
operational output contracted

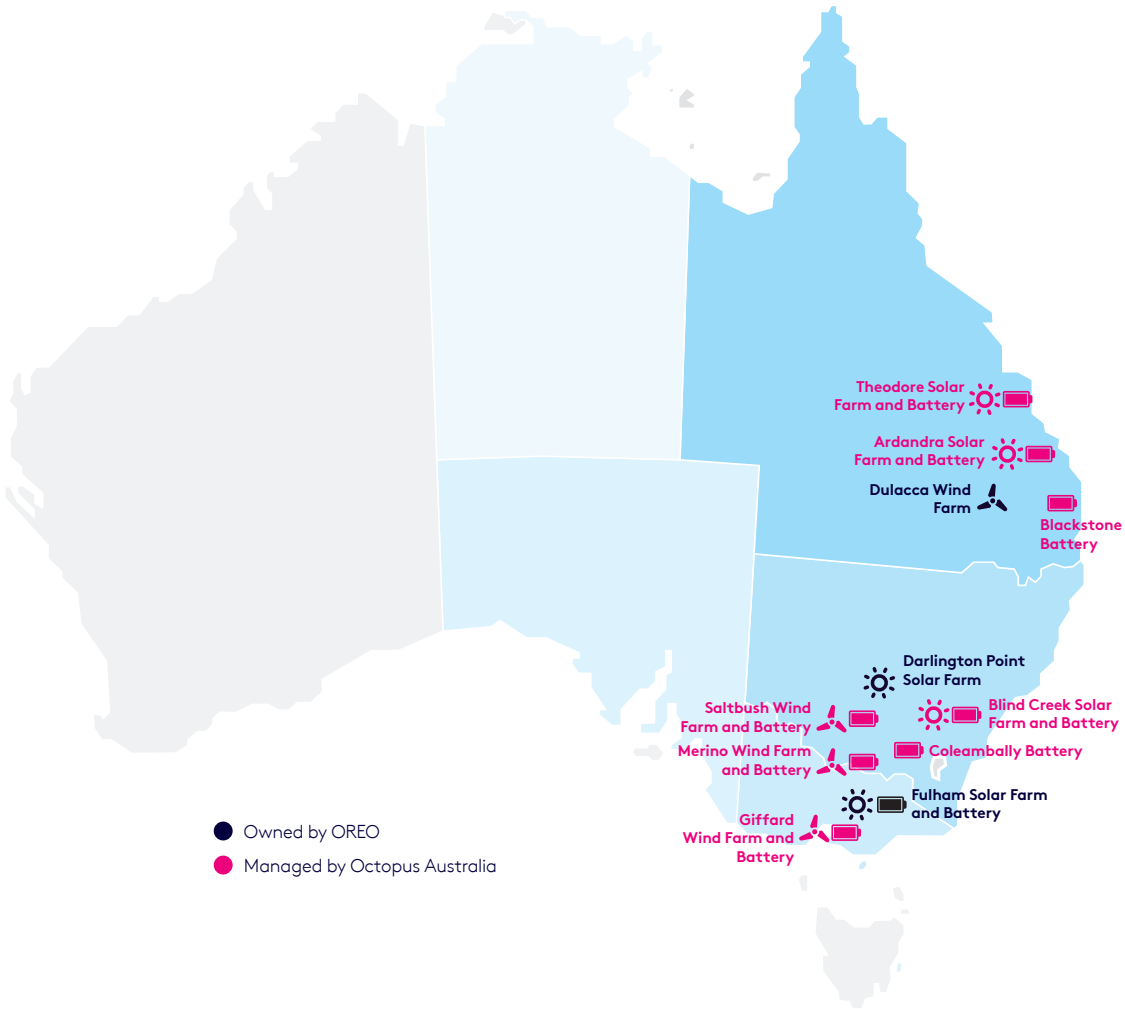
Portfolio Composition

Portfolio composition broken down by total assets under management.



Pipeline

Project	Technology	Generator Capacity (MW)	Battery Capacity (MW/MWh)	Current Stage
Current Octopus Australia Managed				
Blind Creek	Solar and Battery	300	243/486	Development
Blackstone	Battery	–	500/1,000	Development
Ardandra	Solar and Battery	97	75/150	Development
Theodore	Solar and Battery	70	40/160	Development
Giffard	Wind and Battery	417	400/800	Development
Saltbush	Wind and Battery	410	250/1,000	Development
Merino	Wind and Battery	1,000	400/800	Development
Coleambally	Battery	-	100/400	Development
Total		**2,294**	**2,008/4,796**	



Asset Summaries

Darlington Point Solar Farm

Asset Summary

Location	NSW
Technology	Solar
Acquisition Date	July 2022
Status	Operational
Generator Capacity	275 MW

Investment Summary[1]

Total Equity Invested	$234.9m
Total Debt	$203.8m
Enterprise Value	$438.7m

Investment Background

Darlington Point Solar Farm was the first acquisition by Octopus Australia and has been managed by the team since it began construction in 2018. DPSF achieved full operations in early 2022 and has long-term PPAs covering 80% of its generation. It is the cornerstone asset of OREO.

Performance

This period was heavily impacted by grid constraints due to extensive transmission line maintenance and outages in both the Victorian and New South Wales networks. All generators in the local area were impacted by these outages and relative to other impacted farms, Darlington Point performed well.

Impact Initiatives

Octopus Australia are establishing an education partnership with Darlington Point Public School to support local learning and awareness of renewable energy. The program will include site tours and speaker sessions from Octopus Australia employees, providing students with exposure to career pathways in the renewables sector and a practical understanding of clean energy infrastructure.

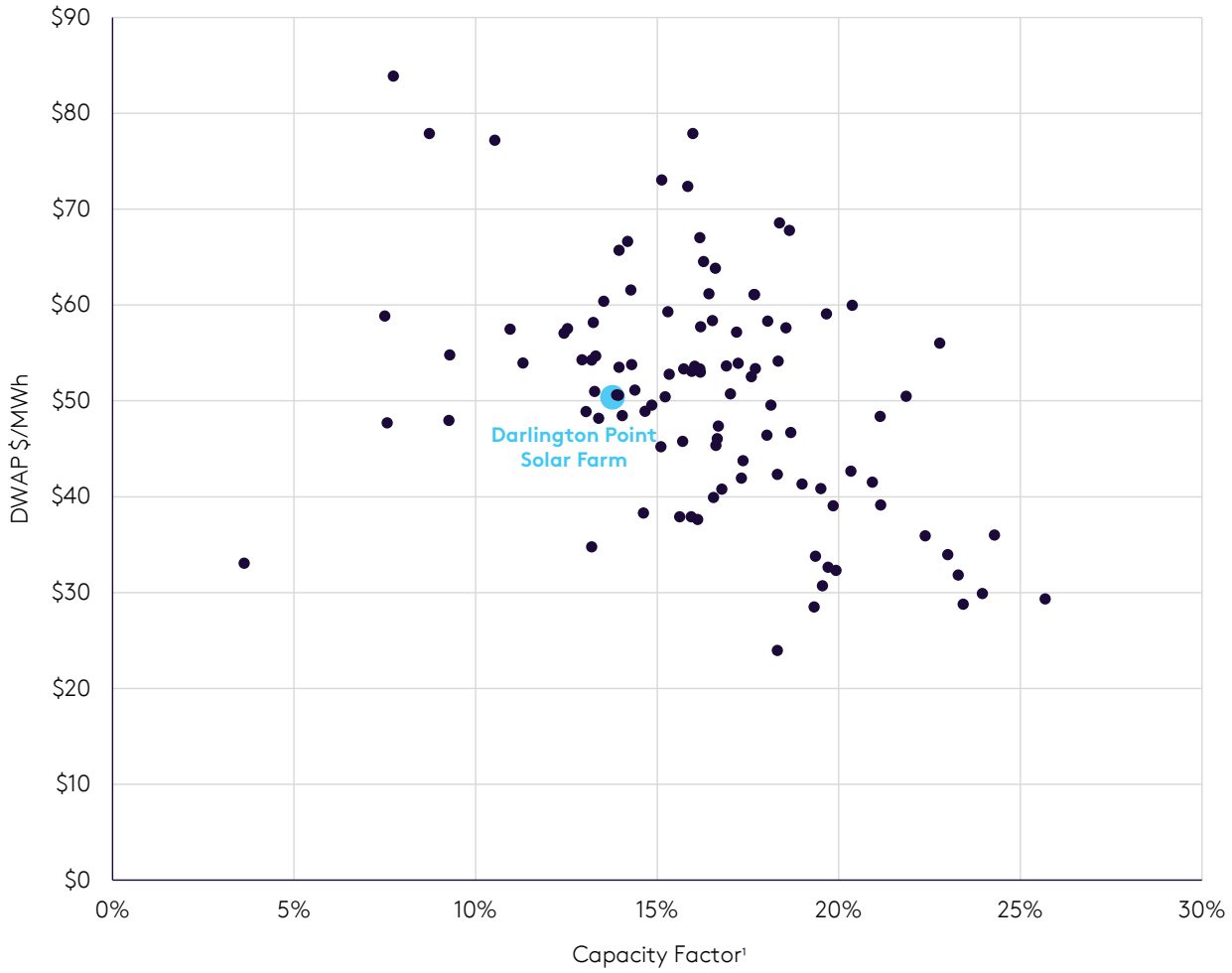
Valuation

100% Asset NAV	$255.2m

The relatively soft performance of the asset due to grid outages and LGC pricing combined with weaker short term price forecasts led to a small increase in the asset valuation this period.

[1] At acquisition.

Darlington Point relative performance for quarter versus solar farms in NEM



During Q2 2025, Darlington Point Solar Farm (DPSF) faced curtailment and maintenance challenges that limited output at times. Despite this, the plant remained an important contributor within the NSW solar fleet. After early setbacks, June saw DPSF's generation and capture prices rank among the top solar farms in Southwest NSW, demonstrating its resilience and strong position in the region's renewable energy landscape.

[1] The capacity factor of a generator is the ratio of its actual electricity output over a period of time (in this case, the quarter) to the theoretical maximum electricity output of its nameplate capacity.

Dulacca Wind Farm

Asset Summary

Location	QLD
Technology	Wind
Acquisition Date	October 2023
Status	Commissioning (100% output)
Generator Capacity	181 MW

Investment Summary[1]

Total Equity Invested	$218.2m
Total Debt	$399.7m
Enterprise Value	$617.9m

Investment Background

Dulacca Wind Farm is a fully constructed and energised wind asset in QLD, Australia. The team has been managing the asset since it began construction in 2021. Its acquisition by the Fund presented a rare opportunity to acquire a near-operational wind farm with excellent grid location, 300 kilometres west of Brisbane in the Western Downs Region. DWF comprises of 43 wind turbines with a generation capacity of 181MW.

Performance

Throughout Q2 2025, Dulacca Wind Farm (DWF) remained one of the NEM's top-performing wind assets, supported by consistently favourable conditions including strong wind resource, minimal network constraints and a high time-weighted average (TWA) price in Queensland. Asset performance, however, was impacted by weaker than forecast LGC prices.

Impact Initiatives

In late 2024, the Dulacca Community Benefit Fund was created to provide financial support for community projects and initiatives within a 40km radius of the farm. A total of $50,000 per annum has been committed to the fund over the 25-year life of the project, amounting to $1.8 million in community investment.

In 2025, several impact initiatives have already been supported that strengthen local economies, social connection and environmental sustainability. Some of these include:

- Back to the Bush Festival - A four day festival featuring interactive bush activities that foster community cohesion, stimulate local economic activity, and highlight the positive aspects of living regionally.

- Community Hall Accessibility Upgrades - Enhancements to local hall facilities to provide all-abilities access, supporting the relocation of aged care and disability services. These upgrades will improve resident's access to essential services and promote social connection, contributing to long-term health and wellbeing.
- Irrigation System for Dulacca Sports Club - With the region being prone to dry conditions, manual watering is generally insufficient and inefficient. The irrigation system will reduce the club's water usage by optimising water distribution and minimising wastage, lowering long-term operational costs and contributing to environmental sustainability.

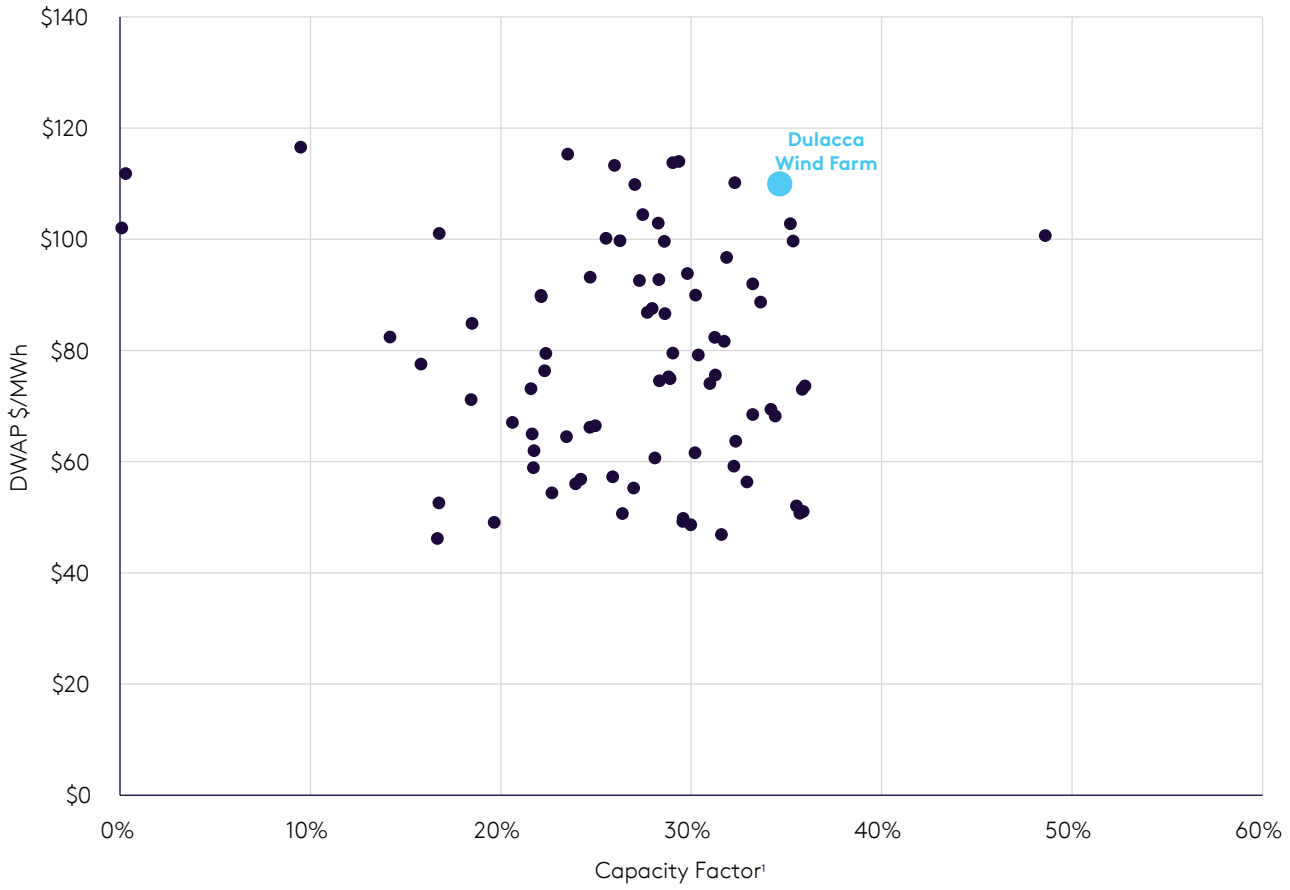
Valuation

100% Asset NAV	$305.4m

Due to an increase in long-term forecast prices in Queensland, and an improvement to DWF's Marginal Loss factor published by AEMO, there was a increase in the asset valuation during the quarter.

[1] At acquisition.

Dulacca DWAP relative performance for quarter versus wind farms in NEM



Throughout Q2 2025, Dulacca Wind Farm remained one of the NEM's top-performing wind assets, supported by consistently favourable conditions including strong wind resource, minimal network constraints, low levels of price cannibalisation, and a high time-weighted average (TWA) price in Queensland. Over the quarter, the plant achieved a capacity factor of 35% and a dispatch-weighted average price of nearly $110/MWh, highlighting its continued strength within OA's portfolio.

[1] The capacity factor of a generator is the ratio of its actual electricity output over a period of time (in this case, the quarter) to the theoretical maximum electricity output of its nameplate capacity.

Fulham Solar Farm and Battery

Asset Summary

Location	VIC
Technology	Solar & Battery
Acquisition Date	March 2025
Status	Construction
Generator Capacity	80 MW
Battery Capacity	64MW/128MWh

Investment Summary[1]

Total Equity Invested	$184.9m
Total Debt	$135.0m
Enterprise Value	$319.9m

Investment Background

Fulham Solar Farm and Battery is a DC-coupled 80MW Solar Farm and 64MW/128MWh Battery project that was acquired by the Fund in December 2024.

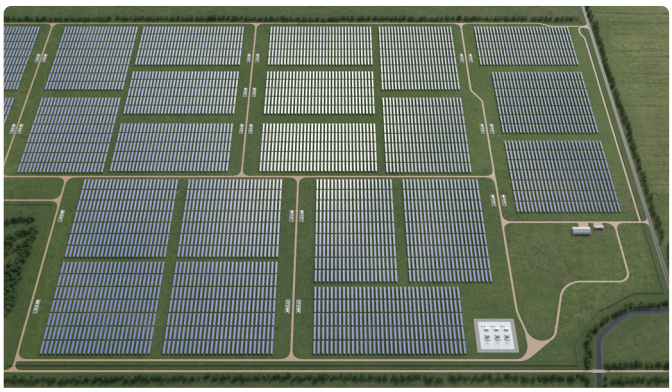
The project's location utilises existing high-capacity grid infrastructure that directly supplies Victoria's biggest load centre, Melbourne. Fulham is well positioned to benefit from the forecast energy price volatility resulting from the planned closure of Yallourn (coal powered) Power Station in 2029.

Fulham is one of the first DC-coupled hybrid projects in Australia. This market-leading technology operates with higher efficiency and lower power system losses. The integration of the battery and solar farm improves the power generation profile supporting higher revenues

Performance

NTP (Notice to Proceed) under the EPC contract was issued on 18 March 2025.

Construction has commenced in line with the schedule, with civil works in progress. By the end of the year, the construction team expects to begin receiving solar modules, laying down the setup for the solar farm, the switching station to be handed over to Ausnet, and piles and solar tracker installation to have commenced.



Impact Initiatives

With construction underway, the project has already begun to deliver social and environmental benefits. To date, ~70% of construction materials have been sourced locally, supporting regional supply chains and businesses. The project has supported 156 jobs, including 135 in Victoria, and 21 throughout the rest of Australia and New Zealand.

As part of our long term community engagement, Octopus Australia has committed to contributing $50,000 annually through our Community Energy Benefit Scheme (CEBS) over the 35-year operational life of the project, amounting to $1.75 million in total. Once operational, the project is expected to generate enough clean energy to power around 39,000 homes each year.

Valuation

100% Asset NAV	$82.1m

Asset held at fair value.

[1] Commercial Operations Date.

Investment Guidelines

- Target Returns **7.0%** net IRR (post annual management and performance fees, before tax).
- Target Yield **4-5%** per annum net yield.
- The Fund, via its investment in the OAMT, intends to invest in a geographically and technologically diversified spread of assets and, over the long term, expects that the following investment guidelines will be met:
  - Investment targets will include utility scale Australian solar PV farms, wind farms, storage and hydrogen opportunities;
  - Leverage will not, in aggregate across the Portfolio, exceed 65% of the gross asset value;
  - At any one time, more than 50% of generation from sites within the Portfolio will be covered by a fixed price contract, with a target of more than 60% under normal market conditions (as determined by the Manager, acting reasonably)
- Quarterly liquidity on best endeavours basis.
- Investment manager **Octopus Aust OREO Manager Pty Ltd.**

Octopus Aust OREO Manager Pty Ltd (Manager)
Level 8, 627 Chapel Street
South Yarra VIC 3141

Apex Fund Services (Australia) Pty Ltd (Administrator)
Level 13, 459 Little Collins Street
Melbourne VIC 3000

OneVue Fund Services Pty Ltd (Share Registry)
Level 16, 385 Bourke Street
Melbourne VIC 3000

Equity Trustees Limited (Responsible Entity)
Level 1, 575 Bourke Street
Melbourne VIC 3000

Octopus Australia – who we are

Octopus Aust OREO Manager Pty Ltd ("the Manager") is a subsidiary of Octopus Capital Aust Pty Ltd (ACN 627 019 096) ("OCA"), which employs greater than 55 energy professionals and renewables experts across wind/solar/storage development as well as construction, asset and fund management. The team has a deep knowledge of the Australian energy market and has extensive experience within the domestic renewable energy market.

OCA provide its team's experience to the Fund via service contracts directly with the underlying assets (development, construction and asset management) or with the Fund (fund management). Asset-level services relating to a project are carried out by OSCAR Management Aust Pty Ltd ("OSCAR"), a 100% subsidiary of OCA, unless otherwise determined by the Manager in respect of one or more projects. Such services represent the necessary costs associated with developing institutional grade assets designed to perform for 30+ years. Fund management services will be carried out by the Manager.

Glossary

AEMO	Australian Energy Market Operator
AC	Alternating Current
BESS	Battery Energy Storage Systems
COD	Commercial Operation Date
CPI	Consumer Price Index
DC	Direct Current
DPSF	Darlington Point Solar Farm
DWF	Dulacca Wind Farm
IC	Investment Committee
LGC	Large-scale Generation Certificate
MW	Megawatt (all figures are AC unless otherwise specified)
MWh	Megawatt hour
NEM	National Electricity Market
OA	Octopus Australia
OAMT	Octopus Australia Master Trust
OASIS	Octopus Australia Sustainable Investments Fund
OCA	Octopus Capital Aust Pty Ltd
OREO	Octopus Renewable Energy Opportunities Fund
OSCAR	OSCAR Management Aust Pty Ltd
PPA	Power Purchase Agreement
PV	Photo Voltaic

Key risks

An investment in OREO will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results. Actual performance will depend on factors such as wholesale power prices, power purchase agreements, regulatory environment, government incentives, exchange rates, inflation, grid connections, asset concentrations and site performance.

OREO is investing in OAMT which is investing in construction and operational renewable energy assets and, therefore, may be exposed to certain risks, such as cost overruns, construction delay and construction defects, which may be outside OREO's control.

Investment valuation is based on financial projections for the Fund's relevant Renewable Energy Assets. Projections will primarily be based on the Investment Manager's assessment and are only estimates based on assumptions made at the time of the projection.

For the full list of investment risks please refer to the OREO Information Memorandum.

Disclaimer

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