

# Octopus Australia Impact Report

2025



# Contents

A message from our CEO	3
Our assets	4
Impact KPIs	5
About Octopus Australia	6
Our approach to ESG and impact	7
Delivering the investment objective	8
Octopus Giving	8
People	9
Case study: Fulham	14
Case study: Dulacca	15
Planet	16
Case study: Blind Creek	20
Performance	21
Case study: Portfolio Firming Strategy	22
Reporting and industry collaboration	23

# A message from our CEO



**Sam Reynolds**

Chief Executive Officer,  
Octopus Australia

2025 has been an exceptional year for Octopus Australia. A year defined by progress, momentum and achievements that mark important steps forward for both our business and the country's energy transition.

In the past year, our funds under management surpassed \$2 billion, reflecting the growing scale and maturity of our platform. We established a long-term partnership with APG, one of the world's largest pension investors, with an initial commitment of \$500 million, and reached a point where 25% of all generation assets to break ground in Australia during the year were represented by our two projects entering construction; Fulham Solar Farm and Battery, and Blind Creek Solar Farm and Battery.

These milestones reflect not just growth, but the confidence of global partners in our strategy and ability to deliver high-quality, long-term assets that contribute meaningfully to Australia's clean energy future.

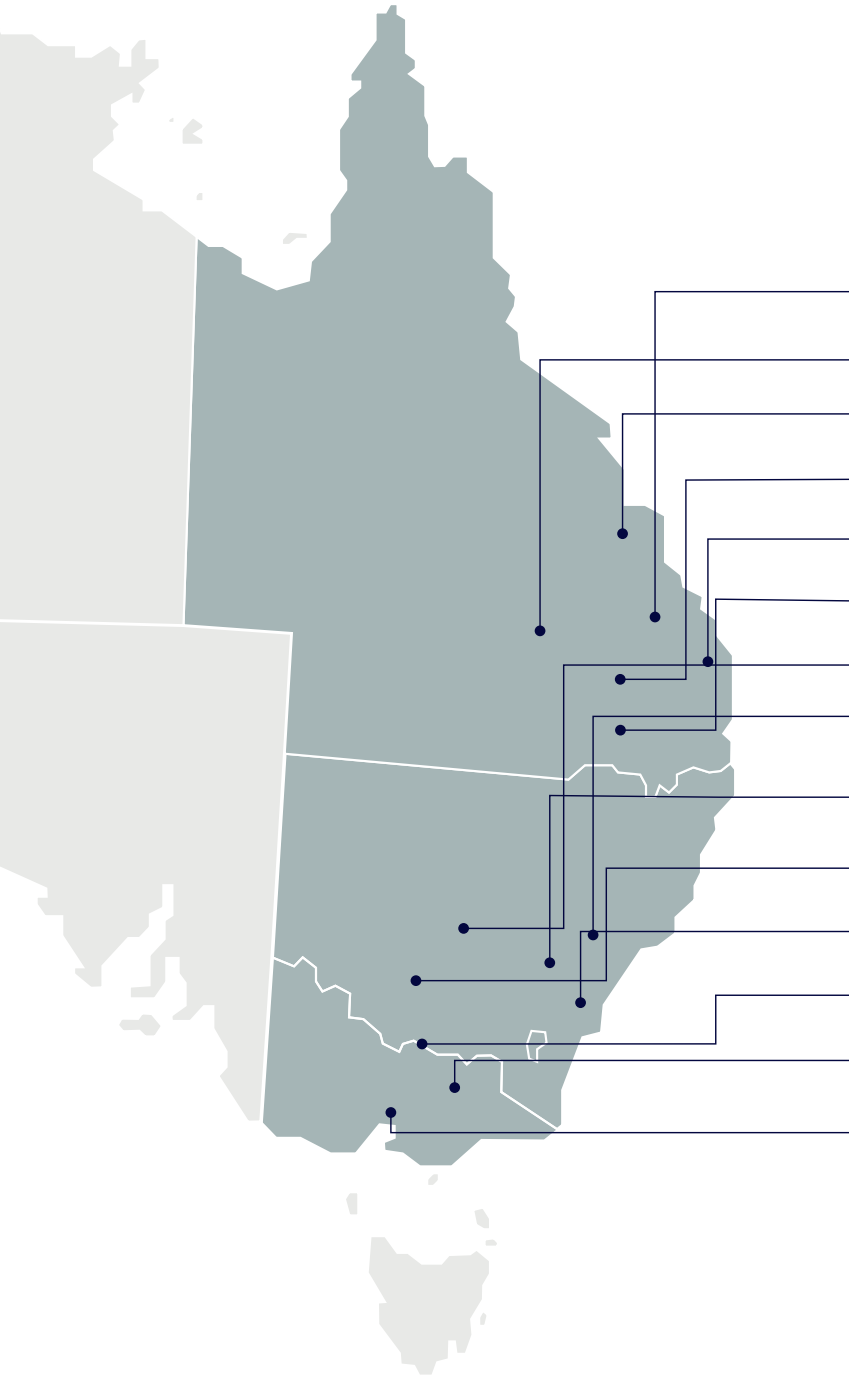
A further highlight has been the acquisition of three new assets, building out our portfolio and advancing our firming strategy, which remains central to how we deliver reliable clean energy. Expanding our storage portfolio, we acquired the Coleambally 100MW /400MWh Battery in Southern New South Wales, along with Hanworth 1.2GW / 4.8GWh Battery, located southwest of Sydney, both important additions to our long-duration storage pipeline, with Hanworth set to be the largest planned battery storage in the nation.

Complementing our growing wind portfolio, we also secured a 300MW Wind Farm in Queensland, representing a further commitment of \$1 billion to our portfolio upon completion. In parallel, we continued to progress the 500MW / 1000MWh Blackstone Battery in Brisbane, achieving a key grid-connection milestone during the year, advancing the project toward financial close.

Across all our work, we remain focused on long-term partnership with the communities in which we operate. We will be present in these regions for 35 years or more, and our approach is guided by early and transparent engagement, local job creation and genuine participation in regional economic outcomes. We aim to deliver lasting benefits, and we remain dedicated to ensuring a just transition that strengthens the communities who host and support it.

As we look ahead, our ambition is to continue building a diversified portfolio that delivers strong performance, provides reliable clean energy to Australia, and upholds our commitment to local communities. The achievements of 2025 provide a strong foundation for the years to come, and I want to thank our teams, partners and communities for their ongoing support and trust.

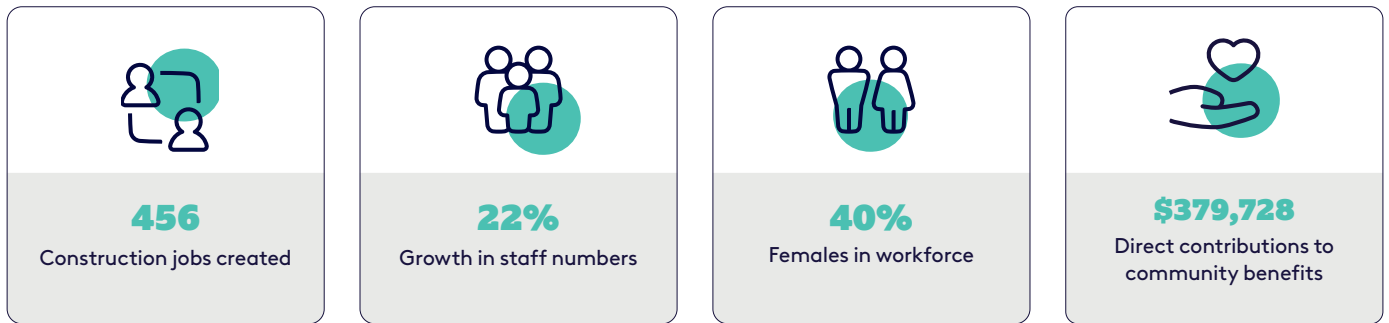
# Our Assets



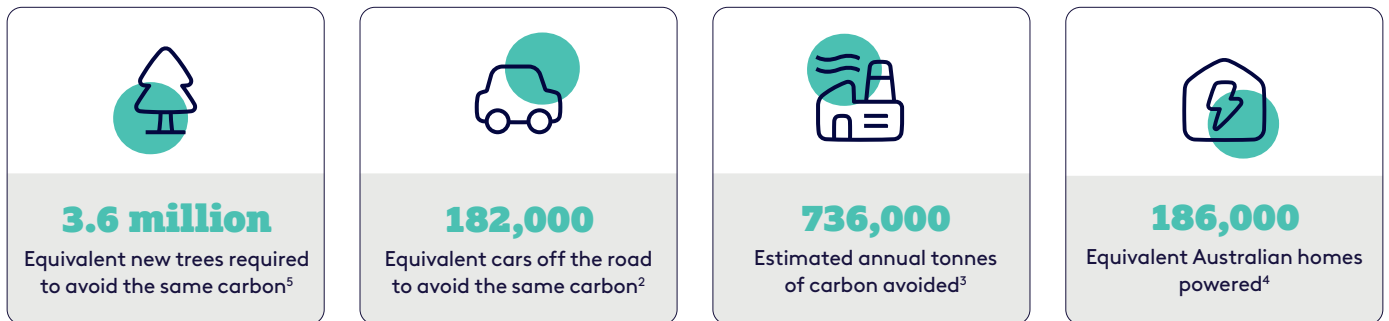
-  Ardandra Solar Farm & Battery
-  Dunmore Solar Farm & Battery
-  Theodore Solar Farm & Battery
-  Dulacca Wind Farm
-  Blackstone Battery
-  Wind Farm
-  Darlington Point Solar Farm
-  Hanworth Battery
-  Blind Creek Solar Farm & Battery
-  Saltbush Wind Farm & Battery
-  Coleambally Battery
-  Merino Wind Farm & Battery
-  Fulham Solar Farm & Battery
-  Giffard Wind Farm & Battery

# Impact KPIs

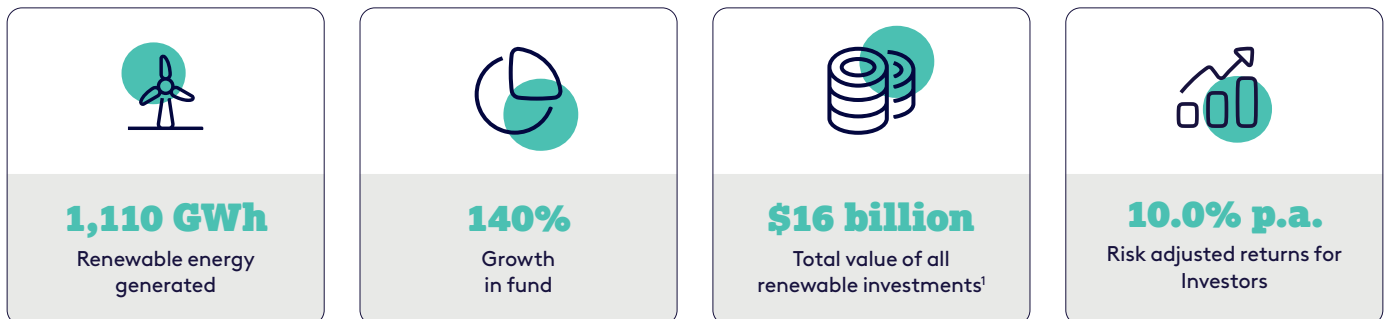
## People



## Planet



## Performance



<sup>1</sup>Based upon completion. <sup>2</sup>Equivalent cars is calculated using a factor for displaced cars derived from the GHG Conversion Factors for Company reporting. <sup>3</sup>Carbon avoided is calculated using the International Financial Institution's approach for harmonised GHG accounting. <sup>4</sup>Homes powered is based on latest regional average household consumption in the region of production. <sup>5</sup>Trees equivalent is based on Woodland and Peatland carbon statistics.

# About Octopus Australia

## Octopus Australia is a specialist renewable energy fund manager and developer, committed to accelerating the transition to a clean energy future.

Our purpose is to harness capital and expertise to deliver long-term value for investors, communities, and the environment, while accelerating Australia's energy transition. We enable institutional and individual investors to gain exposure to a diversified portfolio of renewable energy assets that generate long-term returns from clean energy generation.

Our approach is differentiated by the way we construct and manage that portfolio. We invest across development, construction and operations, and across a balanced mix of wind, solar and battery storage assets located across eastern Australia. Rather than investing on an asset-by-asset basis, we take an integrated portfolio approach, supported by data and technology, where assets are deliberately "stacked" to work together.

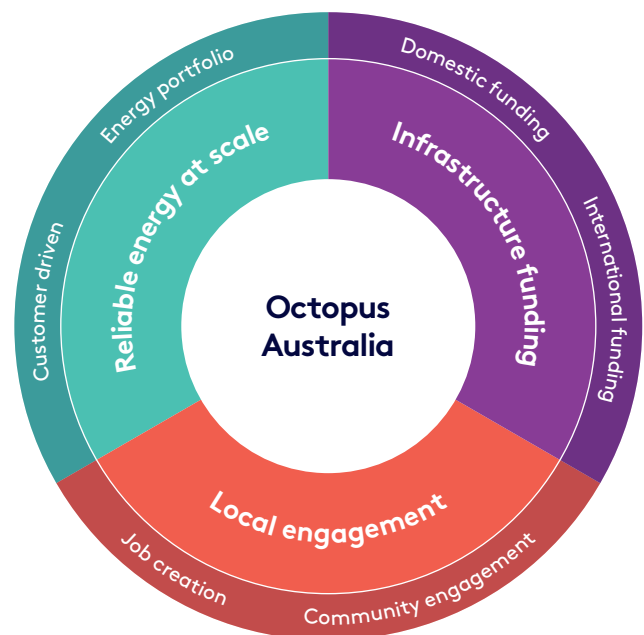
Stacking combines complementary wind, solar and battery assets within a single portfolio to deliver more reliable and efficient renewable energy. By integrating technologies with different generation profiles, our portfolio is designed to provide firm blocks of renewable energy that increasingly compete with traditional baseload coal and gas, while improving grid stability by reducing intermittency. This approach has other benefits, including cost synergies, more efficient use of grid infrastructure and streamlined permitting outcomes, especially in Australia where there are favourable regulatory framework and political settings.

To execute this strategy, Octopus Australia (OA) has evolved beyond being a financial investor. Our team has a unique blend of skills and expertise across investment, development, energy markets, grid and engineering, construction, asset management, funds management, and legal. As long-term asset owners, we prioritise stakeholder engagement and operational performance throughout the asset lifecycle. Our firmwide purpose is clearly defined and managed in alignment with leading industry standards.

Importantly, we see the driving force of our mission underpinned by three key pillars:

- **Infrastructure funding** which enables scalable investment in clean energy.
- **Reliable energy at scale** which supports grid stability and long-term energy security.
- **Local engagement** which ensures our projects deliver meaningful benefits to the communities in which we operate.

Together, these pillars help us achieve the broader goals of delivering affordable energy for Australians, strengthening the economy, and accelerating a better environmental future for all. We see responsible investment not only as a moral imperative, but as a strategic advantage in building resilient, future-focused infrastructure.



# Our approach to ESG and impact

The ability to invest in renewable energy assets is a powerful tool, which not only enables people to invest in line with their values, but also drives change; facilitating the transition to a more sustainable future.

Through our investments we consider a wide range of stakeholders when making decisions, including our stakeholders, employees, the community and the environment. This is aligned to our commitments as a certified B Corporation (B Corp).

Our ESG and Impact Strategy also considers our activities through three lenses – People, Planet and Performance – to ensure that our activities integrate ESG risks and bring to life additional impact opportunities. The Impact Strategy defines ESG and Impact as:

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

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

We have categorised the impact of initiatives into:

## Sustainable momentum



Initiatives that drive a sustainable future and mitigate impacts of climate change.

## Equality and wellbeing



Initiatives that promote equality and wellbeing for all stakeholders.

## Stakeholder engagement



Initiatives that set targets with partners or explore future collaborations to propagate positive change.

## Innovation



Initiatives that explore opportunities and invest in areas of entrepreneurship and asset optimisation.

Certified



Corporation™

## Proud to be a B-Corp

Octopus Australia, through parent company Octopus Group, is a certified B Corp. As a certified B Corp, we meet rigorous standards for social and environmental performance, accountability and transparency.

# Delivering the investment objective

We view the Impact Strategy as integral to the delivery of the core investment objective, and not as a cost. ESG processes and policies are a prudent risk management tool that support the financial performance of the investments. The ultimate aim is to maximise the amount of green electrons produced by the portfolio, while delivering positive outcomes for investors, society, and the environment.

## Integration into the investment cycle

Every investment we make is assessed against our People, Planet and Performance framework through an ESG scoring matrix. This ensures that our investments adhere to our ESG and Impact policy and minimum scoring threshold for investment approval.

Through this matrix, ESG risks are considered at every stage of investing in renewable energy assets by the team. It is used as a tool to drive ESG engagement and ensure that ESG risks are promptly identified, appropriately investigated, and carefully mitigated where necessary.

Materiality of risks included in the ESG matrix is determined using guidance from the Sustainability Accounting Standards Board (SASB) framework that identifies financially material ESG risks by asset class. The key risks for renewable energy assets are: political and regulatory; conflicts; environmental damage (biodiversity, carbon, pollution); health & safety; unfair advantage; and community relations.

At the post-completion stage, the investment team carries out an onboarding process to ensure that the asset management team continue to oversee any residual ESG risks.

# Octopus Giving

**Some of society's problems are best solved by partnering with amazing charities. This is where Octopus Giving comes in.**

Octopus Giving Australia, established in 2018, provides a structured way for our team to support community organisations through a combination of financial contributions and in-kind support, including employee volunteering. Team members are given two days each year to contribute to charitable causes they are personally connected to, including from our Diversity & Inclusion committee for organisations such as Collingwood Children's Farm.

We are reviewing our Giving Strategy to strengthen alignment with our broader impact priorities and to inform the next phase of partnerships from 2026.



Pictured: Our Diversity and Inclusion Committee volunteering at Collingwood Children's Farm

# People

## Impact objective

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



**Decent Work**



**Human rights and Modern Slavery**



**First Nations**



**Community Engagement**

## Managing our impact on society

Investing in renewable energy inherently delivers positive outcomes on people’s health and wellbeing by reducing greenhouse gas emissions and air pollution, while also contributing to broader societal benefits such as job creation and regional economic growth.

We actively engage with the communities in which we develop, seeking to deliver positive outcomes while mitigating potential risks through a strong understanding of the local context. OA and our asset contractors maintain robust policies and governance frameworks to ensure these risks are actively identified, monitored and mitigated.

Our focus has centred on core social considerations such as health and safety, social licence, local employment, and diversity and inclusion. As our portfolio has grown, the breadth and depth of these commitments have naturally expanded, reflecting our ongoing responsibility to uphold high labour standards, safeguard human rights across our value chain, and foster meaningful relationships with the communities we work alongside.

To reflect this progression, we have brought these themes together into a consolidated set of material People factors that clearly articulate the priorities already guiding our decisions and management practices. Together, they form a framework that supports our ambition to deliver long-term sustainable value:

- **Decent Work:** encompassing people and culture, diversity and inclusion, and health and safety.
- **Human rights and Modern Slavery:** ensuring ethical conduct across our supply chain.
- **First Nations:** respecting culture, strengthening relationships, and supporting opportunities for self-determined outcomes.
- **Community Engagement:** fostering social licence through transparent communication, supporting local employment and capability building, and contributing to the resilience of the communities where we operate.

As part of our continuous improvement approach, we aim to regularly review these factors to ensure they remain fit-for-purpose as expectations evolve, regulatory requirements strengthen, and community needs change.

## People statistics



**\$379,728**  
Direct contributions to community benefits



**40%**  
Female workforce



**456**  
Construction jobs created

## Decent Work

Our approach to people and culture is grounded in creating an environment where every employee can thrive, contribute meaningfully, and feel supported throughout their time at OA. In 2025, our team continued to expand and now exceeds 65 employees, reflecting the growing scale of our business. As we grow, we remain committed to preserving the core of our culture while embracing the new perspectives and experiences that strengthen our organisation and help maintain a safe, inclusive and empowering workplace.

Following feedback gathered through our 2025 Engagement Survey, which highlighted a desire for greater wellbeing support, we introduced our Wellbeing Allowance. This initiative is designed to help employees prioritise their physical, mental and emotional health in ways that are personally meaningful - whether through fitness, mindfulness practices, recovery activities or broader lifestyle approaches. The allowance underscores our belief that wellbeing is foundational to sustained high performance.

Supporting the progression of women in our workplace remains essential to both our business and our industry. We continue to focus on achieving greater gender balance across our organisation, reflecting our culture of care and our commitment to living our values. To advance this, we established the OA Women's Network, a dedicated space for women across the organisation to connect, support one another and share experiences that foster growth and empowerment.

Our Diversity & Inclusion Committee continued to deliver meaningful initiatives throughout 2025. This included hosting a cultural potluck lunch, where employees brought a dish they grew up with – an opportunity to share stories, celebrate cultural diversity and deepen understanding across the team. We also continued our participation in the SBS Inclusion Program modules and hosted an internal discussion session off the back of these learnings. The aim of the session was to identify practical ways we can continue improving how we foster inclusion, build cultural awareness and strengthen psychological safety across Octopus Australia.

In 2025, we also introduced Anchor as a platform to support our people and their families. Anchor comprises three parts:



A dedicated wellbeing hub offering content, resources and expert led guidance across physical health, mental wellbeing, sleep, nutrition and resilience.



A comprehensive support resource for employees at all stages of the parenting journey, from planning and pregnancy to returning to work and navigating family life.



Providing employees with access to evidence based mindfulness and meditation tools that support stress reduction, focus, emotional regulation and overall mental wellbeing.

Introducing Anchor ensures our people and their families have access to ongoing, practical and trusted support. This aligns with our commitment to creating a workplace where employees feel safe, supported and equipped to thrive both professionally and personally.

We are committed to promoting equality and wellbeing as integral parts of our broader impact ambitions. This is reflected in our internal policies as well as the expectations we set externally - through understanding the approach our third party providers take to Decent Work and encouraging improvements where possible.

To uphold Decent Work, we also apply a consistent and structured approach to health and safety across development, construction, and operations. Our health and safety framework is built on ISO-aligned requirements, WHS Accreditation Scheme for contractors, project-specific Health and Safety Management Plans, routine risk assessments, weekly health and safety discussions with the principal contractors, and monthly safety reporting. Together, these foundations support a proactive, performance-led safety culture focused on early risk identification and safe, consistent practices across every project.

## Human Rights and Modern Slavery

We maintain a zero-tolerance approach toward modern slavery and human rights violations and continue to embed processes that reflect this commitment throughout our business. The integration of modern slavery safeguards in our procurement practices ensures that all suppliers operate in line with our Supplier Code of Conduct. These requirements are grounded in internationally recognised standards, including the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Labour Standards.

For major procurement activities, suppliers are expected to provide visibility over their supply chains through mapping supported by relevant commercial and logistical documentation. This enables greater transparency over the sourcing of modules and critical components. For higher-risk activities, we engage specialist organisations such as Infyos to undertake enhanced supply chain due diligence.

We recognise that modern slavery risks often extend beyond the influence of any single organisation. Through our participation in the Clean Energy Council's Modern Slavery Working Group, we collaborate with peers across the sector to improve understanding of shared risks and identify practical responses. By working collectively, businesses can increase leverage and support more effective action across the broader industry ecosystem.

Our ongoing commitment to addressing modern slavery risk is outlined in our Modern Slavery statement, which is publicly available on our website.

## First Nations

We are guided by the principles of Free, Prior and Informed Consent and demonstrate this through respectful and ongoing engagement with the Traditional Owners of the lands on which we live and work. Through genuine collaboration, we strive to honour the enduring connection First Nations peoples have to Country and to build partnerships that reflect shared priorities.

As part of this commitment, we engage with each Traditional Owner group on whose Country we build and operate through a place-based, project-by-project approach. This allows engagement to be tailored to the specific priorities, culture and aspirations of each Traditional Owner group we work with.

Throughout 2026, our project teams, including our two dedicated stakeholder engagement specialists, will work alongside Traditional Owner groups to develop partnerships and benefit-sharing agreements that reflect their aspirations and support self-determined outcomes.

## Community Engagement

As an active participant in the communities where we operate, we prioritise supporting local jobs and workforce participation wherever possible. A key focus of our community engagement approach is working with contractors and suppliers to maximise local employment opportunities.

In 2025, this approach was supported by the development and refinement of engagement plans across priority projects, including Blind Creek Solar Farm and Battery, Fulham Solar Farm and Battery, Darlington Point Solar Farm, Dulacca Wind Farm, Ardandra Solar Farm and Battery, Blackstone Battery and Coleambally Battery. These plans help guide how we communicate with and involve communities, with a particular focus on transparency, workforce outcomes and local participation.

Engagement activities were supported through regular catch-ups and monthly governance meetings to coordinate project updates, manage emerging issues, and maintain alignment across teams. We also prepared community-facing materials and delivered on-the-ground engagement activities, such as information stands and local events, to support ongoing dialogue throughout project development and operations. In parallel, we participate in the Clean Energy Council's Social Performance Working Group to remain informed of evolving best practice across the renewable energy sector.

Some examples of the initiatives we undertook during the year to strengthen community engagement and support a just transition to clean energy are outlined below.

Project	Stage	Initiatives	Outcome	Impact
<b>Darlington Point Solar Farm</b>	Operations	Established the sponsorship for the Riverina Classic, an annual catch and release fishing competition	OA employees have organised an information stand for the major local event, answering questions and feedback around existing and further development in the region with our Coleambally Battery Project.	<ul style="list-style-type: none"> <li>● Increased local awareness around the project.</li> <li>● Early relationship building with local community, council and landowners.</li> <li>● Strengthened project social licence.</li> <li>● Improved understanding of local sentiment.</li> <li>● Early trust building with host community.</li> </ul>
<b>Fulham Solar Farm and Battery</b>	Construction	Engagement of local business and employment as construction commenced	With construction commencing during the year, OA ensured social and environmental benefits were delivered. This includes increasing local employment during construction, enhanced skills and development through traineeships, cadetships and apprenticeships, and strengthening local supply chains.	<ul style="list-style-type: none"> <li>● 156 direct jobs supported, of which approximately 40% are local, 5% Indigenous and 19% female.</li> <li>● 2 trainees, 2 cadets, and 11 apprentices committed to hiring.</li> </ul>
<b>Fulham Solar Farm and Battery</b>	Construction	Committed to majority of procurement sourced locally	During construction, the project is committed to sourcing the majority of its services, goods and materials from Australian suppliers, with a continued focus on local sourcing once the project becomes operational.	<ul style="list-style-type: none"> <li>● At least 67% of construction services, goods and materials sourced from Australian suppliers.</li> <li>● 95% of steel supplied by local Australian companies, representing approximately 15% of construction services spend.</li> <li>● Once operational, at least 90% of services will continue to be sourced from Australian suppliers.</li> </ul>
<b>Fulham Solar Farm and Battery</b>	Construction	Established the Fulham Community Benefit Fund to support community projects or initiatives.	The structured fund has been established with clear eligibility and assessment criteria available to local community members within 40km of Fulham.	<ul style="list-style-type: none"> <li>● Total funding of \$1.75 million committed over 35 years.</li> <li>● \$50,000 allocated annually.</li> </ul>
<b>Fulham Solar Farm and Battery</b>	Construction	Joined an in-kind partnership with Broadening Horizons	The partnership is a way to connect industry and schools to support education and raise awareness. OA will participate as an industry mentor in school programs to help students gain insights into the world of work.	<ul style="list-style-type: none"> <li>● Helping students learn beyond the classroom.</li> <li>● Educate students on renewable energy careers and industry pathways.</li> <li>● Preparing the next generation for the workforce.</li> <li>● Strengthening ties with the wider community.</li> </ul>
<b>Fulham Solar Farm and Battery</b>	Construction	Facilitated near-neighbour benefit sharing through installation of a rooftop solar system	OA funded and safely installed a rooftop solar and battery for an immediate neighbour of the solar farm.	<ul style="list-style-type: none"> <li>● Stronger neighbour-project relationships.</li> <li>● Reduced household energy bills.</li> </ul>
<b>Blind Creek Solar Farm and Battery</b>	Construction	Community-led engagement and ongoing local participation	Community engagement is shaped and led through close, ongoing relationships with landowners, reflecting OA's broader approach to positioning projects as a part of their host communities. Landowner insight and local knowledge inform how the project engages with neighbours, businesses, and community events, supporting authentic, long-term involvement.	<ul style="list-style-type: none"> <li>● Strong landowner engagement supporting trust and long-term relationships.</li> <li>● Regular, proactive communication with nearby neighbours.</li> <li>● Ongoing, accessible project information shared with the wider community.</li> <li>● Open channels for community engagement, enquiries and expressions of interest.</li> </ul>
<b>Blind Creek Solar Farm and Battery</b>	Construction	Community Benefit Sharing Scheme (CBSS) delivery phase	The project's CBSS is delivering on its established, award-winning approach to community benefit sharing, with payments now being actively distributed to neighbouring landholders. The scheme is aligned with the project's commitment to sustainable agriculture, environmental restoration and community building, and encourage recipients to direct funds towards local initiatives that reflect that vision.	<ul style="list-style-type: none"> <li>● 39 nearby neighbours participating.</li> <li>● Over \$700,000 to be distributed to neighbours through the scheme.</li> <li>● A number of neighbours have elected to donate their payments to the Bungendore Community Foundation.</li> <li>● More than \$2 million to be contributed to the local community over the life of the project through the CBSS and the Voluntary Planning Agreement with Queanbeyan-Palerang Regional Council.</li> </ul>

<b>Blind Creek Solar Farm and Battery</b>	Construction	Engagement of workforce and local businesses.	Construction commenced in November, driving employment and engagement with regional businesses to support economic activity in the surrounding area.	<ul style="list-style-type: none"> <li>● Around 300 direct jobs supported, with approximately 10% female workforce, and 40% of subcontractors engaged being local.</li> <li>● Increased economic activity across the local supply chain.</li> <li>● Increased demand for local goods and services, supporting business growth.</li> </ul>
<b>Blind Creek Solar Farm and Battery</b>	Construction	Participation in key local community events through the Bungendore Show and Pre-School Fair.	Through participation in established local events, the project engages with the Bungendore community in a familiar and trusted setting. Event participation supports open, informal dialogue, relationship-building and visibility within the community, helping residents connect people with the project.	<ul style="list-style-type: none"> <li>● Sponsorship of, and active participation in, the Bungendore Show and Bungendore Pre-School Fair, two key annual community events.</li> <li>● OA project team members present at events to engage directly with community members, respond to questions and provide accessible information about the development.</li> <li>● Approximately 500 community members engaged across events.</li> <li>● Strong, positive community interactions, with high levels of interest</li> <li>● Event participation informed through landowner and community connections</li> <li>● Increased community awareness of the project</li> </ul>
<b>Blind Creek Solar Farm and Battery</b>	Construction	Benefit sharing measures have been incorporated through the establishment of a dedicated Cultural Heritage Zone.	In consultation with the Traditional Owners of Ngambri Country, an exclusion zone has been established near Lake George, otherwise known as Weereewa and Lake Ngungara to the Traditional Owners, to be a designated land for cultural considerations.	<ul style="list-style-type: none"> <li>● The zone will provide access and usage rights on the designated land.</li> <li>● Recognition and protection of the Ngambri cultural heritage.</li> </ul>
<b>Blackstone Battery</b>	Development	Workshop held with Traditional Owners	Engagement with the Traditional Owners of Yuggera Ugarapul Country has commenced, with the first of several workshops providing an overview of the project, a site visit and open dialogue for Traditional Owners to share their views, ask questions and highlight matters of importance. Future workshops will focus on shaping a long-term partnership agreement.	<ul style="list-style-type: none"> <li>● Supports a respectful, collaborative relationship with Traditional Owners.</li> <li>● Participation informs ongoing project decision making.</li> </ul>
<b>Coleambally Battery</b>	Development	Entered a Voluntary Planning Agreement (VPA).	A VPA has been agreed for the project, which will contribute \$1.3 million to the Murrumbidgee Council. In addition to this, an annual allocation of \$30,000 has been included to fund supplementary community benefit initiatives.	<ul style="list-style-type: none"> <li>● Financial contributions help cover the cost of developing local infrastructure.</li> <li>● Community benefit sharing.</li> <li>● Support biodiversity enhancements.</li> <li>● Long-term regional development outcomes.</li> </ul>
<b>Hanworth Battery</b>	Development	Established a Community Benefit Fund and a separate Indigenous Fund	Financial mechanisms to provide pathways for benefits directed toward community priorities and culturally appropriate initiatives.	<ul style="list-style-type: none"> <li>● Strengthened relationships with the local community and Indigenous stakeholders.</li> <li>● Improved social licence and community acceptance of the project.</li> <li>● Long-term social and regional value.</li> </ul>

UN SDG specific contributions



# Case study: Fulham



## Fulham Solar Farm and Battery partnership with local TAFE

Fulham Solar Farm and Battery commenced construction during the first half of 2025. Located in the Gippsland region of Victoria, the Project is an 80MW solar farm and 128 MWh DC-coupled battery.

Engagement with the landowners, community, neighbours, council, and Traditional Owner groups has been ongoing throughout development and continues to do so as construction progresses. Through these engagements, OA has incorporated initiatives tailored to local needs. The most recent being a Gippsland Community Impact Partnership with TAFE Gippsland.

Alongside funding provided through the Community Benefit Fund, OA has entered into a five-year partnership with TAFE Gippsland, committing \$50,000 over the period (\$10,000 p.a.). The engagement includes:

- Two annual scholarships: To support students who face intersectional disadvantage, helping to remove barriers to education and training pathways.
- Naming rights for the Senior Secondary Student of the Year Award: This prestigious recognition celebrates outstanding performance and commitment within the electrical trade and demonstrates OA's support for the future workforce powering our region's energy transition.
- Enhanced student wellbeing initiatives: Breakfast clubs focused on nutrition education and expanded mental health services.

Further to the partnership, the OA Project Team is actively engaged in education and employment initiatives with TAFE Gippsland representatives, including participation in job fair days and industry roundtable events. TAFE Gippsland representatives also joined our site establishment event, marking a significant milestone in the construction of the solar farm.



**Two annual scholarships**



**Naming rights for the Senior Secondary Student of the Year Award**



**Enhanced student wellbeing initiatives**

UN SDG specific contributions



# Case study: Dulacca



## Dulacca Community Benefit Sharing Initiatives

The Dulacca Community Benefit Fund was established in 2024 to provide financial support to community projects or initiatives within 40 kilometres of the Dulacca Wind Farm. The second round of applications was conducted during 2025 through consultation with the committee of local representatives. \$50,000 has been allocated to initiatives that strengthen education, wellbeing, and community resilience.

These projects include:

- Drillham Primary School bi-annual camping trip: supports a key community event for families neighbouring the wind farm, removing the need for P&C fundraising and easing financial pressure on local households.
- Dulacca Progress Association: funding a water tank and associated infrastructure for the Dulacca Rural Fire Brigade to provide potable water as its base and supply excess water for firefighting missions, strengthening local emergency resilience.
- Dulacca Primary School court resurfacing: upgrading and restoring the 22-year-old multipurpose courts that have become unsafe, allowing facilities for students and the wider community to reconnect through sport.
- Dulacca Sports Club undercover area: improving a worn and uneven space to create a safe, upgraded venue for annual community events such as cricket games, camp draughts and movie nights.
- Miles Netball Club: supporting training workshops and end of season trophies for a club that provides the closest netball facilities for families in the Drillham and Dulacca catchment. With most participants from the area surrounding the wind farm, this support helps maintain accessible sporting opportunities for local children.

Together, these initiatives demonstrate how targeted investments can bring the community together by enhancing social resilience, improving local infrastructure, and create lasting value for communities. The Fund continues to play a vital role in ensuring the project contributes positively to the region’s long-term prosperity.



**Drillham Primary School  
bi-annual camping trip**



**Dulacca Progress Association**



**Dulacca Primary School  
court resurfacing**



**Dulacca Sports Club  
undercover area**



**Miles Netball Club**

# Planet

## Impact Objective

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



**Climate Change**



**Nature and Biodiversity**



**Efficient Resource Use**

## Maximise our positive environmental impact

We recognise the critical role that renewable energy plays in meeting net zero emissions targets, and how investing in this transition enables our investors to generate returns while directly supporting global and national climate ambitions.

Our Planet pillar reflects this commitment by focusing on how we accelerate the shift to a cleaner, more resilient energy system while responsibly managing the environmental impacts of our activities. We take our responsibility seriously to protect the natural environments in which we operate and to contribute positively to Australia's climate and nature goals.

We have identified three material environmental factors that shape our approach to managing impact and opportunity:

- **Climate Change:** Reducing emissions, enabling decarbonisation, and managing climate-related risks.
- **Nature and Biodiversity:** Protecting ecosystems, supporting coexistence of renewable infrastructure with nature, and enhancing ecological outcomes where possible.
- **Efficient Resource Use:** Minimising waste and pollution, promoting circularity, and ensuring responsible use of materials, water, and land.

## Planet statistics



**736,000 tonnes**

Equivalent carbon avoided<sup>1</sup>



**3.6m**

Equivalent new trees required to avoid the same carbon<sup>1</sup>



**100%**

EU Taxonomy qualification for eligible assets

<sup>1</sup>Operational assets only

## Climate Change



### Carbon Emissions

In 2025, we collected our full scope carbon emissions data in line with the Greenhouse Gas Protocol, building upon our previous year’s data and deepening our understanding of the emissions associated with our activities and operations across Australia.

We continue to refine and improve our emissions calculations where possible. Our FY2025 inventory includes direct emissions (Scope 1), indirect emissions from purchased electricity (Scope 2) and indirect value chain emissions (Scope 3).

This year, we expanded our boundary to include a broader share of our value chain, particularly through enhanced disclosure of our Investments (Category 15). This, combined with business growth, has contributed to an increase in FY2025 emissions relative to the previous year.

The primary sources of our Scope 3 operational emissions (excluding Investments) are Business Travel and Purchased Goods and Services. In the second half of 2025, we implemented a new travel management platform, ConnXus Travel, to consolidate and centralise all business-related travel activity. This transition will improve the quality and completeness of our FY2026 emissions data, enabling us to rely on activity-based data rather than spend-based as has been used for FY2025. Similarly, a substantial share of our Purchased Goods and Services emissions relates to IT and professional services, where current calculations depend on spend methodologies due to limited supplier-level emissions data.

Data availability is a broader challenge across the Scope 3 categories. To address this, we are strengthening our supplier engagement processes and progressively shifting towards more granular, activity-based inputs as they become available. Improved transparency across contractors and key counterparties will help refine the accuracy of our future reporting and better reflect the footprint of our projects.

As our first two projects move into construction, with emissions to be captured in our FY2026 measurement, we expect our emissions profile to evolve accordingly. Particularly as materials, transport, and construction activities become more prominent. We remain committed to transparent and consistent reporting as our portfolio progresses through different stages of development and construction.

### Octopus Australia Emissions

#### Scope 1 (tCO<sub>2</sub>e)

<b>0</b>	<b>0</b>
FY2025	FY2024

#### Scope 2 – Market-based (tCO<sub>2</sub>e)

<b>16</b>	<b>16</b>
FY2025	FY2024

#### Scope 2 – Location-based (tCO<sub>2</sub>e)

<b>16</b>	<b>16</b>
FY2025	FY2024

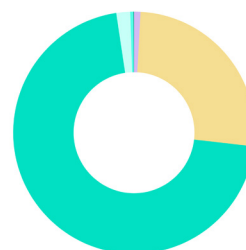
#### Scope 3 (tCO<sub>2</sub>e)

<b>19,059</b>	<b>6,009</b>
FY2025	FY2024

### Portfolio Emissions FY2025



- **Scope 1 (tCO<sub>2</sub>e) 158**
- **Scope 2 – Market-based (tCO<sub>2</sub>e) 4773**
- **Scope 2 – Location-based (tCO<sub>2</sub>e) 4773**
- **Scope 3 (tCO<sub>2</sub>e) 13,465**



- **Mobile combustion (tCO<sub>2</sub>e) 158**
- **Purchased electricity (tCO<sub>2</sub>e) 4,773**
- **Purchased goods and services (tCO<sub>2</sub>e) 13,032**
- **Fuel-and energy-related activities (tCO<sub>2</sub>e) 339**
- **Business travel (tCO<sub>2</sub>e) 81**
- **Waste generated in operations (tCO<sub>2</sub>e) 13**

## Climate-Related Risks and Opportunities

Climate-related risks are an important consideration in how we develop, construct and operate our renewable energy assets. For the assessment of the future climate changes at our sites, we obtain climate projection data from the data provider Climate Scale.

Our assessments currently focus on physical climate risks, using Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) scenarios of the Intergovernmental Panel on Climate Change (IPCC). Two temporal horizons are selected to cover the expected lifetime of the projects to understand potential impacts on asset performance and resilience.

While we do not yet report detailed risk metrics in this report, we continue to strengthen our internal assessment approach and will evolve our disclosure as our capabilities and insights deepen.

### Net Zero

While our core mission is to accelerate the transition to a net zero future through the deployment of renewable energy, we recognise that reducing our own footprint is essential to contributing to the goals of the Paris Agreement to limit global warming to well below 2°C and pursue efforts to limit it to a 1.5°C world.

Following the introduction of additional emissions categories and the resulting increase in our baseline, we will set our emissions reduction targets against FY2025. We will establish a net-zero pathway through the Science Based Targets initiative (SBTi).



## Nature and Biodiversity

Nature and biodiversity are fundamental to climate resilience and to the sustainable performance of our assets. Across our portfolio, we aim to manage environmental impacts by integrating ecological risk management into development, construction and operations. By applying a “Do No Significant Harm” approach, we work to avoid, minimise and mitigate impacts on local ecosystems and ensure that our activities remain consistent with regulatory requirements and best-practice environmental standards.

Our approach is grounded in early identification and management of nature-related risks. This includes undertaking ecological assessments, mapping sensitive areas, establishing exclusion zones, and implementing controls to limit vegetation disturbance. We also apply site-specific mitigation measures to ensure compliance with environmental approvals.

Looking ahead, we intend to further strengthen our approach by applying the Taskforce on Nature-related Financial Disclosure (TNFD) LEAP framework to guide the identification, assessment and management of nature-related dependencies, impacts, risks, and opportunities across our portfolio.



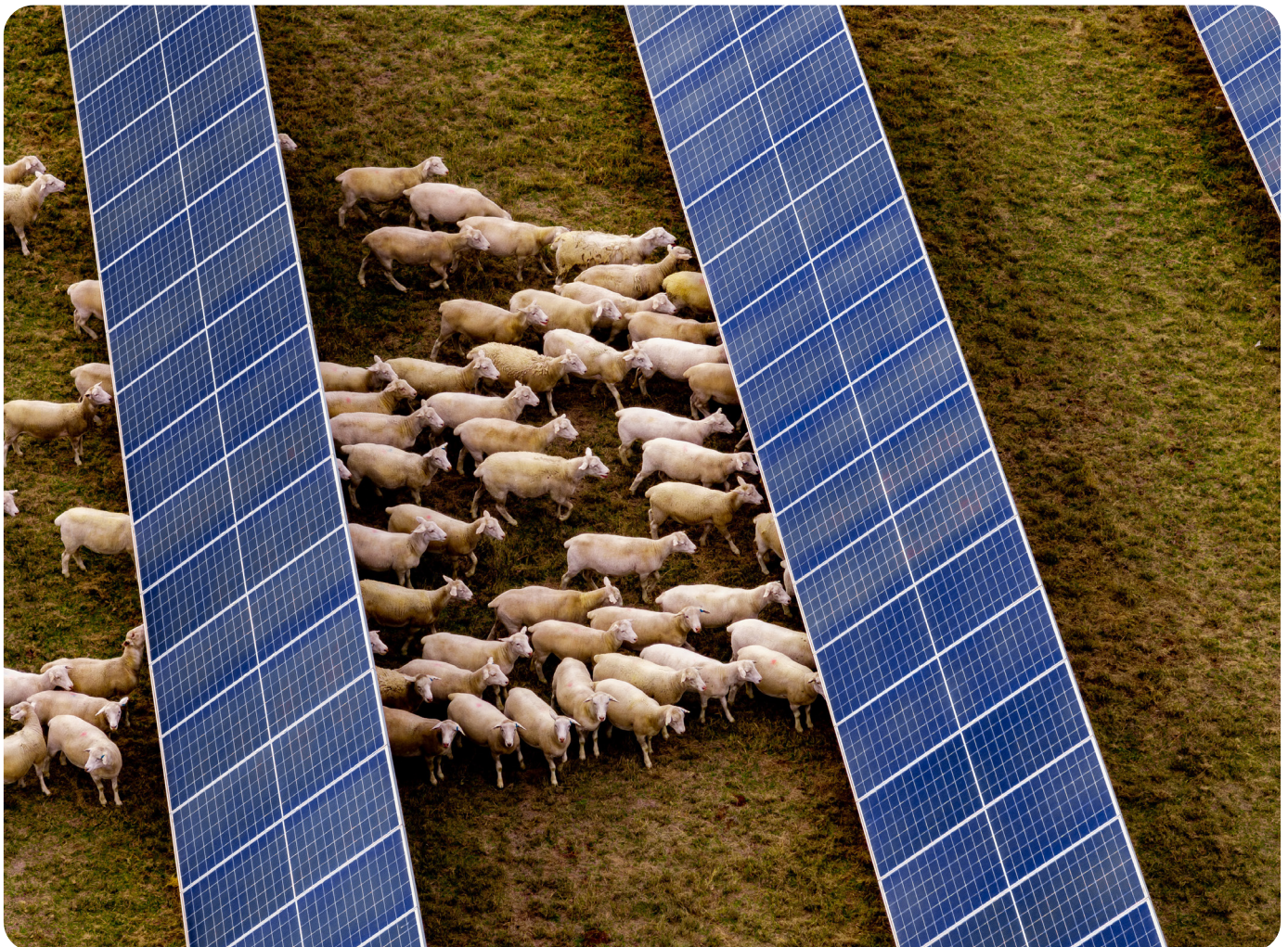
## Efficient Resource Use

Efficient resource use is a core consideration in how we plan, deliver, and manage our assets over their lifecycle. We seek to minimise resource consumption, reduce waste, and prioritise responsible material use across construction and operations.

Our projects are delivered in accordance with environmental approvals and management plans that address material use, waste handling, erosion control, and site rehabilitation. The relevant environmental management plans and protocols are in place at each site.

As part of our adoption of the waste management hierarchy, avoidance of unnecessary resource consumption is a priority and where practical, we engender the reuse of materials on site or within local communities, reducing the need for off-site disposal and additional resource extraction. We also seek to engage local contractors and service providers where appropriate, reducing transport requirements and supporting regional economies.

Project	Stage	Initiatives	Outcome	Impact
<b>Darlington Point Solar Farm</b>	Operations	Expanded agri-solar practice across the farm.	During the year, the number of sheep grew to 1,100 across the 2,000 acre site for rotational grazing, strengthening our overall approach to land management. We are now working to double the flock to further enhance co-use of the land.	<ul style="list-style-type: none"> <li>● Reduced reliance on mechanical mowing.</li> <li>● Enhanced vegetation management.</li> <li>● Healthier soil.</li> <li>● Providing shade for livestock from panels in extreme weather.</li> <li>● Maintaining groundcover and mitigating bushfire risk.</li> </ul>
<b>Fulham Solar Farm and Battery</b>	Construction	Redistribution of topsoil from project site to neighbours.	More than 50 truckloads of topsoil from the project have been redistributed to neighbouring landholders to be used for improving garden beds and upgrading access tracks on nearby farms.	<ul style="list-style-type: none"> <li>● Efficient resource use by reducing waste and avoiding off-site disposal.</li> <li>● Strengthening relationships with the local community through practical, place-based benefits.</li> <li>● Support regeneration consistent with the natural landscape.</li> <li>● Reduces the need for extraction of new materials.</li> </ul>
<b>Blind Creek Solar Farm and Battery</b>	Construction	Protecting the White-Fronted Chat.	To support the conservation of the declining White-Fronted Chat, we have taken measures to establish a breeding and foraging habitat of approximately 34 hectares within the project area to be protected through all phases of the project.	<ul style="list-style-type: none"> <li>● Strengthening species population stability.</li> <li>● Reducing threats from predators and environmental stressors.</li> <li>● Restoring ecological processes.</li> <li>● Supporting climate adaptation for species.</li> </ul>



UN SDG specific contributions



# Case study: Blind Creek

## Blind Creek Solar Farm moved into construction and will be the largest Agri-Solar farm in Australia.

Our Blind Creek Solar Farm and Battery reached financial close in the final quarter of 2025. The Project comprises a 300MW solar farm and a 243 MWh Battery Energy Storage System (BESS) that will contribute to Australia’s clean energy transition.

Founded by local farmers with deep, multi-generational ties to the land and community, Blind Creek is a true collaboration combining agricultural expertise and local knowledge with renewable energy capabilities. This partnership has shaped a project that prioritises agricultural and environmental sustainability throughout development and operations. Once complete, it will be Australia’s largest Agri-solar Farm.

Agri-solar (also referred to as agrivoltaics) is an innovative approach that enables farming and solar energy generation to co-exist on the same land, maximising efficiency and sustainability. The Blind Creek Solar Farm and Battery will incorporate organic grass-fed lamb production, regenerative farming, a soil carbon sequestration project, a green-waste humus compost facility, and biodiversity and landscape restoration initiatives while generating power to accelerate Australia’s renewable energy transition.

The nature-positive site design demonstrates how agri-solar systems deliver dual benefits for agriculture and clean energy, including:

- **Reduced exposure to sun and extreme weather events:** Crops and native vegetation can co-exist under solar panels. The panels provide shade, reducing excessive sunlight and protecting crops from extreme weather events like heatwaves. This improves crop health and productivity, especially during climate-related stress, aligning with the farm’s goal of enhancing agricultural output and in turn cools solar panels and improves their efficiency.
- **Ambient temperature:** Studies show that panels can create a microclimate that stabilises temperatures and increases humidity, providing a more consistent and favourable environment for crop growth.
- **Soil moisture and temperature control:** The shade provided by solar panels reduces water evaporation, increases soil moisture and lowers soil temperatures which benefits crops in hot, dry conditions. This helps conserve water and prevent soil erosion, ensuring sustainable land use for agriculture.
- **Natural hazard prevention:** Livestock grazing helps to keep the pasture down, reducing fire risk as well as operation and maintenance costs through the avoidance of regular mowing services, a reduction in herbicide application and reduced risk of potential damage caused by mechanical equipment. Water runoff of condensation and light rainfall events from the solar panels can be used for crops and sustaining livestock during drought conditions.

**Reduced exposure to sun and extreme weather events**

**Ambient temperature**

**Soil moisture and temperature control**

**Natural hazard prevention**

By incorporating the agri-solar strategy into design from inception, Blind Creek maximises land productivity and sustainability, delivering benefits that extend well beyond the average site. We are proud to bring this project into construction and contribute to strengthening climate resilience in agriculture, proving that renewable energy and farming can thrive together.

# Performance

## Impact Objective

Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience and the maximum amount of green electrons.



**Responsible Governance**



**Disciplined Risk Management**



**Transparent Reporting**

We operate with responsible governance, disciplined risk management and transparent reporting across the full lifecycle of our assets to support the delivery of strong, risk-adjusted investment returns. Our investors are primarily large Australian superannuation and global pension funds, whose role is to safeguard and grow retirement savings on behalf of their members. In this context, investment performance is not only a financial outcome, but a contributor to broader societal value, supporting long-term income and financial security for people in retirement.

Operating across diverse markets and technologies, strong oversight and clear performance standards are fundamental to how we create this long-term value for investors, stakeholders and the broader group of beneficiaries connected to our investments.

These commitments are embedded through three core principles:

- **Responsible Governance:** Clear governance structures, policies and accountability mechanisms that set expectations for ethical conduct and compliance across our operations and value chain.
- **Disciplined Risk Management:** A systematic approach to identifying, assessing and managing ESG and operational risks throughout the investment lifecycle, supporting resilient asset performance and protecting capital while enabling attractive, long-term returns.
- **Transparent Reporting:** Consistent, decision-useful reporting aligned with relevant legislation and international frameworks.

Together, these principles underpin how we oversee assets, engage with partners and counterparties, and manage risks and performance across the portfolio, with the goal of delivering strong double-digit returns over the long-term.

## Performance statistics



**\$16 billion**

Total value of all renewable investments<sup>1</sup>



**1,110 GWh**

Renewable energy generated annually<sup>2</sup>



**10.0% p.a.**

Risk adjusted returns generated for Investors

<sup>1</sup>Based upon completion <sup>2</sup> Operational assets only

UN SDG specific contributions



# Case Study: Portfolio Firming Strategy

## Why firming is critical to the energy transition

Decarbonisation of Australia’s National Electricity Market (NEM) is well underway, with the renewable energy share making up around 43% of the supply mix in 2025. While this trajectory is positive, coal and gas still provide a significant share of generation, creating reliability risks as these aging fleets increase the frequency of outages, thereby increasing volatility in the spot market. Ensuring a secure, affordable and seamless transition therefore requires firming technologies that can complement the intermittent output of renewable generation.

## Delivering firm renewable energy

Firm renewable energy converts abundant but variable renewable energy into a reliable, always-available supply. Delivering this capability depends on portfolio optimisation including technological and geographical diversification, and a portfolio of fully owned assets to ensure firming contracts can operate effectively over the long term.

A balanced mix of wind and solar assets, spread across different regions, creates complementary generation profiles, while battery storage enables surplus renewable electricity to be captured and dispatched when output is low. Our ability to own 100% of our assets provides the governance oversight, operational control and performance monitoring needed to integrate these elements responsibly and effectively.

## From traditional PPAs to firming offtake

Renewable projects typically secure the sale of electricity through long-term Power Purchase Agreements (PPA), structured to pay generators a fixed price and reduce risk, as there is greater revenue certainty. These contracts are usually long term, providing a secure rate of power prices, reducing exposure to market fluctuations and providing long-term budget certainty. As renewables play an expanding role in the generation mix, being able to sell renewable generation as a firming offtake product is the critical next step.

By combining renewable generation with storage and portfolio-level optimisation, firming offtake arrangements can support peak demand periods, reduce reliance on fossil fuel generation, and enable higher penetration of renewables without compromising reliability.

## Portfolio firming in practice

Our Blind Creek Solar Farm and Battery represents the first firming block of its type in the market. This is being applied through a firming evening peak offtake structured as a flat block that is covered by the battery storage, combined with run of plan solar output.

The offtake arrangement provides the customer with energy during the evening peak, aligning supply with demand rather than generation alone. The structure reflects the way electricity has traditionally been procured from coal and gas-fired generation, while being backed by renewables.

This approach removes exposure to short-term spot market volatility and demonstrates how integrated solar and storage can deliver a dependable, firming energy product. In doing so, Blind Creek shows how renewable energy can support system reliability while delivering stable, long-term value.

### Impact Tracker



**Where**  
Blind Creek Solar Farm



**What**  
Portfolio optimisation, risk mitigation of losses



**Impact theme**  
Sustainable momentum, innovation

# Reporting and industry collaboration

To maintain the trust of our investors and broader stakeholders, we seek to uphold principles of transparency including by supporting the application of sustainability reporting frameworks. In addition to this report, we provide our investors with a range of reporting, thought leadership and insights that aim to provide transparency about our approach, practices and outcomes.

We also participate in industry collaborations that seek to address systemic risks that could affect our assets' and the stability of the broader financial system. Through these collective efforts, we aim to contribute to the development of consistent approaches to defining, measuring, and managing sustainability risks and opportunities.

In this context, we participate in, or align our practices with, the following organisations and frameworks that promote responsible and sustainable business principles globally.

## Participation:

Participation is defined as formal involvement through membership or reporting commitments.

- Australian Accounting Standards Board (AASB)
- B Corporation (B Corp)
- Clean Energy Council (CEC)
- EU Taxonomy
- Partnership for Carbon Accounting Financials (PCAF)
- Sustainable Finance Disclosure Regulation (SFDR)
- UN Principles of Responsible Investment (UN PRI)

## Alignment:

Alignment is defined as active consideration and integration of principles or standards into internal policies, processes, and decision-making.

- Australian Sustainable Finance Institute (ASFI)
- Clean Energy Investor Group (CEIG)
- Commonwealth Modern Slavery Act 2018
- Global Real Estate Sustainability Benchmark (GRESB)
- International Labour Organisation (ILO) Core Labour Standards
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- Responsible Investor Association Australasia (RIAA)
- Sustainability Accounting Standards Board (SASB)
- Taskforce on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- UN Declaration of the Rights of Indigenous Peoples (UNDRIP)
- UN Global Compact (UNGC)
- UN Guiding Principles on Business and Human Rights (UNGPs)
- UN Sustainable Development Goals (UN SDGs)

# octopus australia

A brighter way



[hello.aus@octopusinvestments.com](mailto:hello.aus@octopusinvestments.com)  
[octopusinvestments.com.au](https://octopusinvestments.com.au)



**Octopus Australia**  
Level 8, 627 Chapel Street  
South Yarra VIC 3141

Level 13, 20 Hunter Street  
Sydney NSW 2000