TRIG
The Renewables Infrastructure Group

Renewables Infrastructure for a clean and secure future

TRIG H1 2024 Interim Report

Generating Sustainable Value

Summary Financial Results

For the six months to 30 June 2024

-0.6p
Earnings per share ("EPS")
30 June 2023: 1.1p

4.0p
Distributable cash flow per share[1]
30 June 2023: 5.8p

1.1x
Dividend cover[2]
30 June 2023: 1.7x

As at 30 June 2024

£3,069m
Net assets
31 December 2023: £3,174m

123.4p
Net asset value (NAV) per share[3]
31 December 2023: 127.7p

£3,358m
Directors' Portfolio Valuation[4]
31 December 2023: £3,509m

This Interim Report and Financial Statements contains Alternative Performance Measures ("APMs"), which are financial measures not defined in International Financial Reporting Standards ("IFRS"). The definition of each of these measures is shown on page 26.

1 This is the distributable cash flow figure shown in the Financial Review section on p.24, divided by the weighted average number of shares in issue during the period of approximately 2,485 million shares.

2 Dividend cover reported on an Expanded basis, being distributable cash flow divided by dividends paid during the period. Please refer to the Financial Review section for an explanation of the Expanded basis. The figure of 1.1x (H1 2023: 1.7x) is stated after repayments of project debt and is on the basis of dividends paid during the period.

3 The NAV per share as at 30 June 2024 is calculated on the basis of the 2,485,144,560 Ordinary Shares in issue as at 30 June 2024 (see Note 7) plus a further 818,326 Ordinary shares to be issued to the Managers in relation to part payment of the Managers fee for H1 2024 (see Note 12).

4 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis.

Interim Highlights

For the six months ended 30 June 2024

Cash generation in line with expectations; and modest valuation decline:

- Dividend cover of 1.1x in the period (30 June 2023: 1.7x), or 2.2x before the repayment of £103m of project level debt. TRIG's dividend guidance of 7.47p/share for FY 2024 (4% growth year-on-year) is reaffirmed by the Board.
- 4.3p reduction in Net Asset Value per share to 123.4p as at 30 June 2024 (31 December 2023: 127.7p), predominantly due to lower near-term power price forecasts, lower forecast inflation and below budget generation.
- Generation in the period was 7% below budget including the adverse impact of third-party owned cable outages at two UK offshore wind farms, one of which has been repaired. Remedial works have been scheduled for the second site with commercial protections in place.
- Valuation discount rates unchanged. The weighted average portfolio discount rate increased by 0.2% to 8.3% (31 December 2023: 8.1%), driven by changes in portfolio composition including the acquisition of Fig Power, a UK-based energy projects developer.
- Good cash flow visibility comes from 67% of projected portfolio revenues over the next 10 years being at a fixed price per MWh generated, 57% of projected portfolio revenues over the next 10 years being directly linked to inflation, and the vast majority of debt being fixed rate and amortising.

Disciplined capital allocation:

- Disposal agreed for four wind farms across Ireland, UK (Scotland) and, post period-end, Germany, for a combined consideration of £189m, representing an average premium of 10% over carrying value.
- Revolving Credit Facility ("RCF") floating rate drawings reduced by £30m in the period to £334m at 30 June 2024 from retained cash flows and proceeds from completed disposals, net of investment activities. Further proceeds of £138m due as agreed sales complete during the remainder of 2024.
- Commencement of a £50m share buyback programme recognises both the significant progress of disposal activities and the accretive investment opportunity presented by acquiring TRIG's shares when they are trading at their current discount to Net Asset Value.

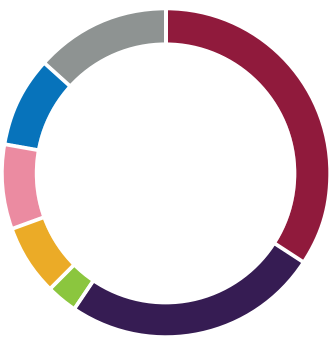
A diversified 2.7GW portfolio of renewable energy assets, with significant 1GW development pipeline:

- 2.9TWh of clean energy generated during the period (30 June 2023: 2.9TWh). The portfolio is capable of displacing 2.2 million tonnes of carbon emissions per annum and powering 1.8m homes.
- 121MW new onshore wind capacity added to the portfolio in the period following the commissioning into operations of the Ranasjö and Salsjö wind farms in Sweden.
- Construction commenced of the first project from TRIG's 1GW 2030 development pipeline: Ryton 78MW battery storage project in the UK.
- Operational and technical enhancements deliver capital growth through improving the generation output of TRIG's existing portfolio. Aerodynamic improvement installations progressed during the period.
- TRIG's expert management team draws from the investment pedigree of InfraRed and operational excellence of RES to benefit TRIG's portfolio and enhance the Company's growth potential.

Investment Portfolio

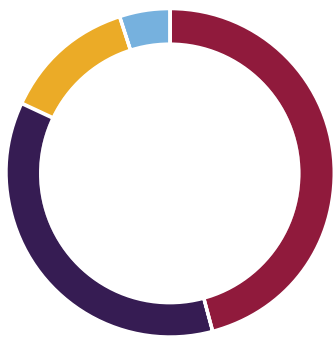
TRIG owns the largest portfolio of renewable energy investments in the UK Investment Company sector.

DIVERSIFICATION ACROSS MULTIPLE COUNTRIES[1, 2, 3]



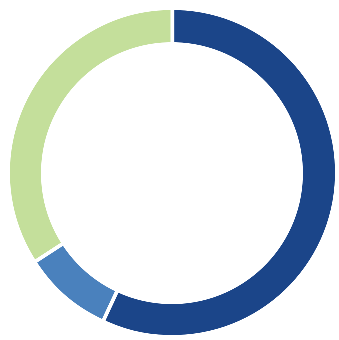
England & Wales	34%
Scotland	25%
Northern Ireland	3%
Spain	7%
Germany	8%
France	10%
Sweden	13%

FOUR ESTABLISHED RENEWABLE TECHNOLOGIES[2]



Onshore Wind	47%
Offshore Wind	35%
Solar PV	13%
Flexible Capacity	5%

57% OF REVENUES DIRECTLY LINKED TO INFLATION[4]

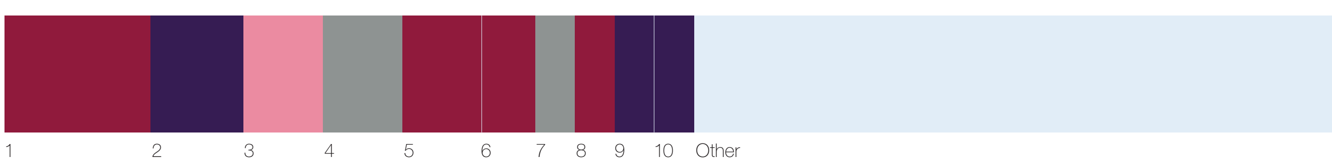


Contracted (inflation linked)	57%
Contracted (non-inflation linked)	9%
Wholesale power price	34%

LOW SINGLE ASSET CONCENTRATION[2,5]

51%
Top 10 assets

1.	Hornsea One	11%
2.	Beatrice	7%
3.	Merkur	6%
4.	Jädraås	6%
5.	East Anglia 1	6%
6.	Garreg Lwyd	4%
7.	Grönhult	3%
8.	Sheringham Shoal	3%
9.	Crystal Rig II	3%
10.	Solwaybank	3%
	Other assets	49%



Portfolio charts represent TRIG's committed portfolio as at 30 June 2024, excluding assets where agreements for sale were signed but the transaction had not completed at the date of this report: Pallas and the 15.2% stake of Gode sold post-period end.

1 Northern Ireland is part of the Single Electricity Market, distinct from that operating in Great Britain.
2 Segmentation by portfolio value as at 30 June 2024 on a fully committed basis.
3 Scottish ROC projects represent half of the 25% of the portfolio in Scotland.
4 Over the next ten years to 30 June 2034.
5 Colours indicate jurisdiction / power market.

Chair's Statement

TRIG enters its second decade positioned for growth, underpinned by robust cash flows from existing projects, a proprietary investment pipeline and a disciplined capital allocation strategy.

TRIG benefits from a specialist management team that leverages the expertise and wide-ranging capabilities of the Company's Managers: InfraRed and RES, to drive shareholder value. The Company owns and operates a significant £3.4bn portfolio of wind, solar and flexible capacity[1] assets. Located across the UK and mainland Europe, these assets are capable of powering up to 1.8m homes with clean electricity and displacing up to 2.2m tonnes of carbon annually. The Company's 2.7GW portfolio generated 2.9TWh of renewable electricity in the first half of 2024.

Our strategy is to deliver attractive total returns through robust income and capital growth. Active management of TRIG's balanced electricity generation portfolio is underpinned by responsible investment practices and operational excellence.

The portfolio remains cash generative with £203m of operational cash flows[2] generated in H1 2024. Divestments totalling £189m have been signed in 2024 to date at an average 10% premium to carrying value, continuing the Managers' active approach to portfolio and balance sheet management.

Operational cash flow[2] of £203m represents gross cash cover of 2.2x the H1 2024 dividend, or 1.1x net dividend cover after the repayment of £103m portfolio-level debt. Materially lower power prices in 2024 compared to recent years and cable outages at two offshore wind farms have moderated dividend cover in H1 2024. TRIG's cash flows remain robust with 75% and 67% of revenues fixed per unit of electricity generated for the next 12 months and 10 years, respectively. The Board reaffirms the dividend target of 7.47p per share for 2024.

The Board and Managers' capital allocation priorities remain to reduce floating rate debt borrowings while delivering attractive shareholder returns and pursuing strategic investment opportunities. The commencement of a £50m share buyback programme recognises both the significant progress of disposal activity and the accretive investment opportunity presented by acquiring TRIG's shares when trading at their current discount to Net Asset Value.

Based on current cash flow projections, divestments agreed to date, and assuming that c. £25m of the buyback programme is completed in 2024, RCF drawings would reduce from £364m at 31 December 2023 to c. £220m at 31 December 2024. The Managers are progressing further disposals as well as portfolio-level financing opportunities. Proceeds will be applied to reducing RCF drawings further, creating greater capacity for future investments. The Board and Managers have a rigorous approach to capital allocation that considers prevailing market conditions. New investments that progress the Company's strategy are appraised against alternative uses of capital, including buybacks. Current expectations are that disposals and financing activities would enable the reduction of RCF drawings to c. £100m during 2025.

The downward trend in near-term power prices has been a predominant factor in the reduction of the portfolio valuation in the period by 4.3p per share to 123.4p per share as at 30 June 2024. Base case return expectations from the portfolio are represented by the valuation discount rate, which increased 0.2% in the period to 8.3%, presented prior to the future incremental benefit from new investments, construction and development activities, and operational and portfolio enhancements.

TRIG's portfolio continues to benefit from inflation linkage, with over half of forecast revenues across portfolio companies over the next 10 years directly linked to inflation through government-backed contracts. TRIG also has limited cash flow exposure to higher interest rates, with the vast majority of TRIG's debt being fixed rate and amortising. These characteristics continue to help insulate the Company from changes in interest rates and inflation expectations.

During the period, the Ranasjö and Salsjö onshore wind farms in Sweden both became operational, bringing online 242MW of gross capacity. Since IPO, TRIG's Managers have now delivered 650MW net capacity through construction of new projects, 310MW of which has been organically funded from retained cash.

In February, the Company acquired Fig Power, a UK energy projects developer with a focus on battery storage. Development of the 78MW Ryton battery storage project was completed in the period and construction commenced in April.

The 23MW Cuxac onshore wind farm in France is currently being prepared to enable repowering works to commence. Once constructed, the project will benefit from a new 20-year, inflation-linked feed-in-tariff and an increased capacity of 25MW.

Looking forward, the Company has c. 1GW of development opportunities within the portfolio that could enter construction by 2030. As the development pipeline is progressed, it will continue to be appraised against alternative uses of capital. Projects built from TRIG's development pipeline are expected to be self-funded through retained cash in excess of the dividend, proceeds from portfolio rotation or debt capacity as existing portfolio-level debt amortises. The fixing of merchant revenues through PPAs or other medium-term fixes could create further debt capacity within the portfolio.

TRIG continues to be uniquely positioned to benefit from RES's deep knowledge and capabilities to optimise asset performance. Commercial and technical enhancement works remain ongoing at selected sites, with good progress on aerodynamic improvements and software enhancements during the period. These operational enhancements continue to improve yield at TRIG's projects, helping to reduce costs associated with downtime and increase revenue through generation optimisation.

As communicated in TRIG's 2023 Annual Report, InfraRed's Richard Crawford stepped down from leading the investment management of TRIG on 30 June 2024. Minesh Shah has taken over these responsibilities. TRIG will continue to benefit from Richard's experience through the TRIG Investment and Advisory Committees.

We anticipate macro trends to continue to support the renewables sector, with decarbonisation and energy security remaining high on the agendas across most of the European political spectrum. TRIG's management team is engaging with various energy sector and financial regulation consultations as policy makers address the challenges of delivering net zero commitments.

TRIG continues to offer investors scale, diversification and value. TRIG's attractive dividend, which has been increased by 12.5% over the past five years, is being supplemented by a £50m buyback programme in recognition of the Company's robust cash flows, balance sheet strength and the premium to carrying value achieved by the management team across £210m of successful divestments signed during the past 12 months. TRIG's management team takes a disciplined approach to implementing the Board's capital allocation priorities and actively manages TRIG's balanced portfolio to deliver long-term value to shareholders.

Richard Morse
Chair
8 August 2024

1 Flexible capacity is generation technologies that can store energy and respond to electricity demand levels and pricing signals, such as batteries, pumped hydro storage and green hydrogen.

2 Operational cash flow generated is reconciled to the cash flow statements as follows: Cash flow from investments £128m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £28m plus project-level debt repayments £103m.

Investment Report

Financial highlights

Financial performance and valuation

The Group's operational cash flow generation in the first half of 2024 was in line with expectations at £231m, or £203m less fund expenses. These operational cash flows represent 2.2x coverage of the £91m cash dividend paid to shareholders. During the period, repayment of £103m of portfolio-level debt (in accordance with amortisation schedules) together with operating costs, finance costs and working capital resulted in distributable cash flow of £100m (H1 2023: £145m), covering the cash dividend 1.1x.

Dividend cover in the period was moderated by materially lower prices than achieved in recent years and third-party owned cable outages at two UK offshore wind farms, Hornsea One and East Anglia 1. The outage at Hornsea One has been fixed and remedial works have been scheduled for East Anglia 1. Commercial protection is in place for future losses relating to this outage. These cable outages have resulted in a combined -0.8p per share adverse impact on TRIG's valuation, contributing to an overall -1.5p per share adverse impact due to lower generation. Distributions were also held back from assets being sold, as is customary. Dividend cover for the remainder of 2024 is expected to remain c. 1.1x before returning to levels consistent with the long-term average of 1.2x to 1.3x from 2025. Cash flows during the period were supported by the portfolio's inflation linkage, diversification and high proportion of fixed revenues, providing some resilience against power price declines in the period from recent peaks.

The Company's Net Asset Value as at 30 June 2024 was 123.4p per share (31 December 2023: 127.7p per share) and the Company's Portfolio Valuation was £3,358 million. Earnings for the period were -0.6p per share (H1 2023: +1.1p), principally reflecting below budget generation in the period and lower power price forecasts flowing through to a reduction in the portfolio valuation.

TRIG's portfolio benefited from continued active financial and operational management, including the disposal of four wind farms across Ireland, UK (Scotland) and Germany for a combined consideration of £189m, representing an average premium of 10% to the valuation of the wind farms as at 31 December 2023. Active management, driven by profits on disposals, reduced the impact of lower generation by adding 0.6p per share to the portfolio valuation.

Macroeconomic movements have impacted the portfolio valuation by approximately -3.2p per share in total, which largely reflected reductions in power price forecasts over the next five years across the markets where TRIG has investments and a reduced UK inflation forecast for 2024.

Accordingly, the Company's NAV per share has reduced by -4.3p in the period reflecting adverse macroeconomic movements and below budget generation, partially offset by active management factors.

TRIG benefits from 67% of revenues being fixed and 57% of revenues directly linked to inflation indices over the next ten years, largely through government-backed revenue contracts. These serve to reduce the portfolio's sensitivity to near-term fluctuations in power price forecasts and provide inflation linkage.

The portfolio's weighted average discount rate increased by 0.2% in the period to 8.3% as at 30 June 2024, reflecting changes in portfolio composition as well as the addition of higher-returning battery storage development to the portfolio. As at 30 June 2024, there remains an implied 4.7% equity risk premium above long-term government benchmark yields, which the Investment Manager considers appropriate in particular with reference to the pricing of TRIG's own disposals.

Greater detail on the valuation movements during the six months to 30 June 2024 can be found in the Valuation of the Portfolio section.

Gearing and capital allocation

The Company's Board and Managers continue to emphasise responsible management of TRIG's balance sheet. Portfolio-level debt is fixed rate and amortising during the period of government-backed contracts with no refinancing risk. £103m of portfolio company level debt was repaid in the period with further c. £100m scheduled to be repaid in H2 2024.

The primary use of retained cash flows from the portfolio and disposal proceeds has been to finance £41m investment activity, including construction and development expenditure in H1 2024 as well as reduce TRIG's floating rate debt exposure under the Company's Revolving Credit Facility.

TRIG's RCF, which has a total funding capacity of £600m and matures on 31 December 2025, is being used to fund TRIG's investment activities to deliver growth across the portfolio. The RCF total size was reduced in the period from £750m to £600m in order to reduce expenses associated with the reserved capacity.

At the Company's 2023 Annual Results announcement, RCF drawings were anticipated to be reduced from £364m at 31 December 2023 to about £150m over the following 12 months, through retained cash in excess of the dividend and divestment proceeds, net of funding construction commitments.

Drawings under the RCF as at 30 June 2024 were £334m. Divestments proceeds expected to be received in H2 2024 from the sales of Pallas onshore wind farm (announced on 12 March 2024) and the 15.2% equity interest in Gode would reduce TRIG's RCF borrowings to c. £195m.

Given the significant progress made in respect of TRIG's capital allocation priorities, the Board has announced a 12-month share buyback programme of up to £50m. The Board and Managers consider the acquisition of the Company's shares to be an attractive investment opportunity, particularly whilst TRIG's shares are trading at a significant discount to the Company's Net Asset Value and divestments are being realised in excess of carrying value.

Based on current cash flow projections, divestments agreed to date and assuming c. £25m of the buyback programme is completed in 2024, RCF drawings would reduce from £364m at 31 December 2023 to c. £220m at 31 December 2024. The Managers are progressing additional disposals as well as portfolio-level financing opportunities to enable the reduction of RCF drawings further, and to create greater capacity for future investment activities.

Investment highlights

TRIG continues to benefit from a large, diversified and balanced portfolio with investments spread across different geographies, technologies, revenue types and project stages to mitigate risk and deliver attractive long-term returns. The Investment Manager takes a careful and considered approach to portfolio composition. The risk-reward profile of new investments is appraised alongside alternative uses of the Company's retained cash flows, in particular reducing higher cost floating rate borrowings and share buybacks.

Successful delivery of development and construction projects into operation is a key mechanism for the Managers to create additional value for shareholders. During the period, the Ranasjö and Salsjö onshore wind farms in Sweden were both commissioned, adding 121MW of net capacity to TRIG's portfolio, further strengthening and diversifying the Company's revenues.

Investment Report continued

TRIG's portfolio includes development opportunities representing 1GW capacity that could enter construction by 2030 and be financed from retained cash, portfolio rotation or debt capacity without the need for equity issuance. This includes over 650MW of battery storage development projects, including that of Fig Power acquired in February 2024.

Development activities to maximise the value of TRIG's existing assets through repowering are progressing well in France and Northern Ireland. Repowerings can provide a route for TRIG to secure further government-backed, inflation-linked revenues, as well as install modernised and more efficient technology, from established sites that have local support and where the wind conditions are well understood. As the Company's portfolio matures, we expect to benefit from further opportunities to repower sites and crystalise additional value.

TRIG retains the option to build or sell assets in the development pipeline, with investment decisions being appraised against alternative uses of capital. In April 2024, development activities were concluded and construction commenced of the first project in the battery storage pipeline: the 78MW 2-hour Ryton project. The Board and the Managers continue to view battery storage as a critical sector for the European energy transition as batteries can respond to price signals and provide flexibility, while supporting grid stability and quality.

Current outstanding commitments

As at 30 June 2024, the Company had outstanding investment commitments of £102m relating to the construction of UK battery storage projects and the financing of the Fig Power platform.

	H2 2024	2025	2026	2027	Total
Outstanding commitments (£m)	11	41	13	37	102

£138m of sales receipts are expected to be received in relation to the sales of Pallas and Gode following completion during H2 2024. The Company's £600m RCF was drawn £334m as at 30 June 2024.

Revenue profile

TRIG benefits from diversification across several power markets, with projects in Great Britain, the Single Electricity Market (relating to projects in Northern Ireland), the main continental European power market (France and Germany), the Nordic market (Sweden) and the Iberian market (Spain).

TRIG's portfolio cash revenues have good medium-term protection from movements in power prices as the portfolio receives the majority of its revenue from government-backed contracts, referred to as fixed revenues. These include Feed-in-Tariffs ("FiTs"), Contracts for Difference ("CfDs"), and Renewable Obligation Certificates ("ROCs") as well as Power Purchase Agreements ("PPAs") in which electricity generated is sold with fixed prices or from other hedges. The Managers continue to actively secure attractive new fixes of varying tenors.

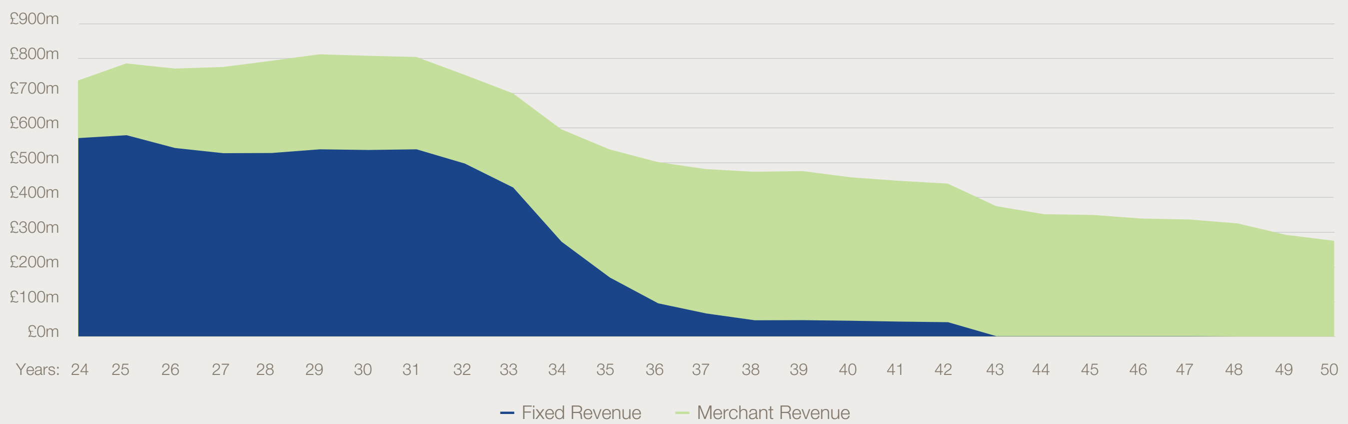
67% of projected revenues over the next 10 years are fixed price per MWh generated. 57% of projected revenues are directly linked to inflation through government-backed revenue contracts.

The Group[1] receives a portion of its revenues in Euros. 41% of the portfolio by value is invested in Euro-denominated assets[2]. The Group employs foreign exchange hedging to significantly mitigate the cash flow and valuation exposure to this risk, as expanded upon in the Valuation of the Portfolio section on page 18.

The Investment Manager implements the Company's foreign exchange hedging policy through Sterling-Euro swaps for up to four years forward. As a result of the interest rate differential between UK and the Eurozone, forward foreign exchange contracts over the next four years have been struck at levels better, in Sterling terms, compared to the foreign exchange rate as at 30 June 2024 and used in the portfolio valuation.

The chart below reflects the portfolio's forecast revenues.

Split of projected project revenues by contract type for the portfolio



1 The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".

2 Including Sweden which receives electricity revenues from Nord Pool in Euros. The proportion of the portfolio in Euros post disposals and commitments is 38%.

Principal risks and uncertainties

TRIG's principal risks for H2 2024, approach to risk management and counterparty exposures are unchanged to those set out in the Risk and Risk Management section of the 2023 Annual Report on page 56. TRIG has three enduring principal risks with a high residual impact (political/ regulatory risk, power prices and production performance) and, at present, counterparty credit remains an elevated principal risk due to the current macro environment. Below is a commentary on the key movements in these risks in the period.

In a macroeconomic environment where inflation and interest rates have been elevated, the correlation of portfolio returns to inflation and the Company's approach to long-term, fixed-rate and amortising structural debt are key risk mitigants.

Political / regulatory

The risk of government or regulatory support for renewables changing adversely.

Decarbonisation and energy security are recognised as being of critical importance across most of the European political spectrum. In a year with elections across Europe there are risks in relation to renewables rollout rates and electrification. This may impact power price forecasts and the financing of renewables build out.

In the UK, the new Labour Government's energy policy priorities include establishing a state-owned energy company, increasing funding being made available in the next Contract for Difference auction round and revising planning policies related to the build out of onshore wind. Each of these measures seeking to accelerate the build out of renewables. There is also a strong recognition of the importance of increasing grid investment to support the energy transition. The Managers are encouraging the new Labour Government to make the CfD framework available to existing projects, particularly where there is an opportunity to upgrade or repower such projects.

'Windfall' taxes and levies on generators were introduced in 2022 on the back of particularly elevated power prices to help fund financial support to ease the cost of electricity to end users. In the UK, the Electricity Generator Levy is in place until 2028. In the EU, many of these levies expired on 30 June 2023, with the notable exception of France which extended electricity windfall taxation into 2024. There remains a risk that further intervention may result if electricity prices were to increase significantly again.

As detailed under Market Developments, the UK government is assessing options to reform electricity markets, including how wholesale electricity prices are set and long-term revenue support frameworks. TRIG's approach to diversify political and regulatory risk across several markets and jurisdictions helps to reduce the impact on the portfolio from individual risks at a national (or more local) level.

Power prices

The risk of electricity prices falling or not increasing as expected.

Power prices have been particularly volatile since 2020, with periods of very low pricing experienced during the Covid pandemic and periods of very high prices following the outbreak of the conflict in Ukraine which have since returned to more normalised levels.

Near-term power prices trended lower during the first three months of 2024 before recovering slightly in the second half of H1. The Electricity Generator Levy in the UK and Inframarginal cap in France remain in place but have a limited impact on these sensitivities. Near-term power price forwards continue to trade below current and/or former government intervention thresholds in all markets, with forward prices in GB close to the threshold.

There has been little change in the long-term fundamentals of power prices in the period, leading to limited movements in long-term power price forecasts compared to those as at 31 December 2023 in most geographies.

There remains an inherent risk of adverse movements in wholesale electricity prices reducing revenues, which may result from higher than expected renewables build-out, lower than expected natural gas and carbon prices, and lower than expected electricity demand.

These risks are partially mitigated through TRIG's power price management and portfolio diversification strategies. This includes negotiating fixed-price PPAs or other hedges which, taken together with subsidies, results in 67% of TRIGs revenues (per unit of electricity generated) being fixed over the next 10 years.

The valuation of the Company's portfolio considered the market derived forward prices in the shorter term in conjunction with a blend of cannibalised[3] power price forecast curves produced by three independent forecasters.

Production performance

The risk that portfolio electricity production falls short of expectations.

Weather resource was mixed over the period, with wind levels experienced by TRIG's offshore projects in GB and Germany being greater than the long-term average. Wind levels in Sweden were lower than the long-term average. This variation between regions demonstrates the importance of geographic and technology diversification in a balanced portfolio.

Cable outages impacted the performance of two of TRIG's GB offshore sites limiting their ability to capture the favourable wind conditions. TRIG's approach to low single asset concentration limits the impact of issues at any one project on the portfolio as a whole.

3 Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.

Investment Report continued

Counterparty credit

The risk of a failure of a major supplier.

TRIG's portfolio is weighted towards wind-power assets, a sector that is dominated by a small number of equipment manufacturers. Counterparty failure could result in equipment not being supplied to construction projects or operational and maintenance services not being provided to commissioned projects or being disrupted. Given the challenges faced by some equipment manufacturers due to cost escalation in the current macro environment, counterparty credit risk increased in 2023.

Construction activities are limited by TRIG's Investment Policy cap of 25% of portfolio value and were 5% of portfolio value at 30 June 2024. The Ranasjö and Salsjö projects were commissioned into operations in the period, reducing counterparty risk in the portfolio. Remaining construction projects are in the battery storage sector where there is a wider range of equipment suppliers compared to the wind sector.

The increase in independent operations and maintenance service suppliers reduces dependence on the original equipment manufacturers, particularly with respect to onshore technologies.

Market developments

UK

In March 2024, the then UK Government issued its second phase Review of Electricity Market Arrangements ("REMA") consultation. Whilst nodal pricing, which would see Great Britain's electricity markets divided into hundreds of price areas, has been discounted, zonal locational marginal pricing remains a subject of ongoing debate. Under zonal pricing, the UK could be split into several price zones with pricing reflecting local supply and demand imbalances in each region.

A move to locational pricing may result in merchant power revenues received by projects closer to demand centres increasing. Conversely, in areas where electricity supply exceeds demand, offtake prices may reduce. Should locational pricing be adopted, it is unlikely to be beneficial for most wind farms as such projects tend to be located in remote areas, although transitional arrangements may be adopted that could mitigate this risk.

Several studies have been conducted to assess the potential impacts of the REMA market reform options. Two opposing positions of the potential market impact of locational marginal pricing have emerged: one indicating that locational marginal pricing might result in lower costs for customers but assuming no increase in cost of capital resulting from the market reform uncertainty and changes in electricity price dynamics, and the other positioning that increases to investors' cost of capital due to zonal price uncertainty would more than offset any system benefit that could be passed on to customers.

In both cases, studies highlight significant unquantified risks with overhauling market structures. It is also important that any reform options continue to appeal to renewables developers and financiers, with signs already that wind farm development is reducing due to mounting economic and supply chain pressures.

The extent to which the REMA process will feed into the new Government's policy position is unclear at the time of writing. The Managers are engaging with the Government to highlight the challenges of zonal pricing and to encourage any changes to market arrangements to focus on evolving existing frameworks.

EU

Discussion of electricity market reform in the EU remains ongoing. In 2019, the EU Agency for the Cooperation of Energy Regulators and European Transmission System Operators commenced a review of alternative bidding zone configurations across Europe. Currently, bidding zones in Europe are mostly defined by national borders, however the European electricity target model requires bidding zones to be defined based on network congestion. As in the GB electricity market, changes to electricity price areas could adversely impact renewable generation merchant revenues located in regions with higher proportions of supply relative to demand.

The overall implications of this review are not expected to be significant for the TRIG portfolio if enacted. TRIG's approach to portfolio diversification across markets, technologies, and subsidised and merchant projects help to reduce the impact of market reform at a portfolio level.

Further public consultations are expected to be held in Q3 2024.

Outlook

Though the macroeconomic and geopolitical environment continues to be unpredictable, TRIG remains well positioned, as evidenced by its recent divestments at a premium to carrying value and strong cash generation. Over the past eighteen months, the Company's self-sufficiency has been demonstrated through disciplined capital allocation and accretive investments. This continues to be the strategy looking forward, with a future development pipeline of c.1GW capacity that can be developed and enter construction by 2030, and the first project from this pipeline completing development activities and entering construction in the period.

The experience of TRIG's management team, which draws on the investment pedigree of InfraRed and operational excellence of RES, continues to benefit TRIG's portfolio. As markets recover, TRIG's growth strategy will not only enhance the income delivered to shareholders, but also provide the potential for capital growth to drive a greater proportion of total return to shareholders.

Operations Report

Operational performance

Technology	Region	H1 2024 Electricity Production (GWh)*	Performance vs Budget
Onshore Wind	UK & Ireland	707	-6%
	France	313	-7%
	Sweden	374	-14%
Offshore Wind	GB	690	-8%
	Germany	430	1%
Solar	GB, France	80	-7%
	Spain	339	-8%
Total Portfolio		**2,934**	**-6.9%**

* Balance does not cast due to rounding.

Underlying generation performance was impacted by grid and cable outages, lower weather resource in some regions, particularly in Sweden, and negative price curtailments in Spain.

Onshore wind

UK & Ireland

Performance in the region was impacted by below budget wind resource in January and May, with availability being reduced due to several major component exchanges in the period. Grid faults also impacted performance across three Scottish onshore wind sites.

A retendering of Operations and Maintenance ("O&M") contracts for projects in Northern Ireland concluded in the period, with good value secured.

Blade enhancement installation works continued at six sites to improve the aerodynamic properties of the blades – see the Enhancements section on page 13 for more information.

There continues to be a focus on maximising REGO value when renewing Power Purchase Agreements ("PPAs"), and this has continued in the period through several new and renewed PPAs.

France

At Rosières onshore wind farm, a turbine blade damaged from a lightning strike has been returned to service following a blade replacement, with insurance expected to provide comprehensive commercial protection for repairs and lost generation.

The 42.5MW Vannier onshore wind farm's environmental authorisation is subject to an ongoing legal challenge. A court ruling has required the wind farm to temporarily suspend generation, for an assumed period of up to 12 months, whilst updated environmental data is collected. TRIG has commercial protection in place for this.

Proactive measures at some of the more mature sites have been undertaken to reduce risk to related downtime.

Sweden

Sweden experienced below budget resource in the period, with grid maintenance reducing export capacity at Jädraås.

The Ranasjö and Salsjö projects became operational in April. Located in central Sweden, the sites consist of 39 Siemens 6.2MW turbines. TRIG has a 50% interest in the projects representing 121MW of net generation capacity. Construction management was led by Arise. During construction, the Arise Construction Manager liaised regularly with the local Sami village chairperson to understand and share information on the reindeer herding movements and construction activities to avoid significant adverse impact on the community.

Offshore wind

GB

At Hornsea One, Power Curve 'Optipitch' upgrades have been rolled out and the project has also achieved success in a bid for the provision of Electricity System Response (ESR) services to National Grid ESO – see the Enhancements section for more information.

Hornsea One suffered a cable fault in January when one of three third-party OFTO-owned export cables failed. The remaining two other cables were temporarily curtailed to preserve cable integrity. The first cable failure was repaired in February, and following an initial restriction of export capacity all curtailments were lifted in early June 2024. All repair costs were borne by the OFTO and an insurance claim process is underway for the lost generation.

Cable failures also occurred at East Anglia 1 in the period. A failure in one of two OFTO-owned export cables led to a reduction in total transmission capacity. Repair works are anticipated to commence in Q3 2024 at the cost of the OFTO, and insurance processes are underway for some of the lost generation.

Ofgem continues to review generators' participation in the balancing market. It was announced on 28 May 2024, that the Beatrice project (which TRIG owns 17.5% of) had agreed with Ofgem to make a payment of c. £33m to the Ofgem Redress Fund. The payment followed Beatrice's inadvertent breach of one of its Electricity Generation Standard Licence Conditions relating to the price bid into the balancing market, to reduce generation where needed by the system operator to ensure the electricity system remained balanced. The inadvertent breach relates to the pricing approach in periods of unusually high wholesale power prices. The Operations Manager has reviewed the other GB wind projects participating within the balancing market in TRIG's portfolio and does not consider any of these other projects to have breached their licence conditions in respect of price charged in the balancing market.

Germany

Production was on budget, with good wind resource offsetting some grid losses and a substation outage at Merkur.

A turbine power curve upgrade was completed at Merkur. Elsewhere at the site, blade leading edge protection works continue under warranty and are scheduled to conclude in Q3 2024.

Operations report continued

Solar

Spain

Generation was 8% below budget despite very high availability due to low irradiance in Q1 and curtailments for the Cadiz projects during periods of low pricing, stemming from the high rainfall increasing run of river hydroelectric power generators' output in the period. New route to market agreements for the sites have enabled participation in the ancillary services market, which provides an additional revenue stream for the projects when curtailed at low prices, which is already in place at Valdesolar.

In July, the Cadiz solar projects were awarded the Spanish Photovoltaic Union (UNEF) Seal of Excellence for Sustainability, recognising the integration of social and environmental factors following an independent audit.

GB

In the GB region, a site will shortly be moving forwards with module replacement of a significant number of modules to improve the overall efficiency and prolong the life of the site.

France

In France, panels were procured in the period to upgrade two sites within a joint venture portfolio.

Development & construction

Swedish wind farms Ranasjö and Salsjö have now been fully constructed, commissioned, and passed into operations. The project team has successfully negotiated and placed the route to market agreement, and relevant long-term agreements are in place with both the turbine supplier and asset manager to support the operations of the project.

The first project in TRIG's 1GW 2030 development pipeline, the 78MW 2-hour Ryton Battery Energy Storage System (BESS) project near Newcastle, commenced construction in April. Ryton is progressing on schedule with enabling ground works complete and Independent Connection Provider (ICP) and Electrical Balance of Plant works commenced in July. The Narada BESS units will be delivered to site in 2025 ahead of energisation in H2 2025.

Pre-construction activity on the next two battery projects is progressing. The grid connection date for the 100MW Spennymoor project has been brought forward from 2031 to 2026. There may be an up to two year delay to the grid connection date for the 90MW Drakelow project. The development team is engaging with grid companies to minimise this delay. A revised planning consent has been obtained for the Drakelow project to reflect the final site design.

Repowering works continue to progress in France. Cuxac has secured a tariff of €86/MWh and obtained authorization for increase in site capacity from 22.8MW to 25.2MW. The preferred turbine supplier has also been selected. Dismantling of the site is expected to commence in H2 2025.

Health, Safety and Environment

Delivering high quality health, safety and environmental ("HSE") standards within the portfolio continues to be the top priority. The portfolio asset managers promote a strong safety culture through a pro-active approach, utilising safety drills, training days and internal and external audits, amongst other activities, which complement the core safety frameworks. The Operations Manager continues to engage with the asset managers to share best practice and lessons learned across the portfolio.

During the first half of 2024, across the portfolio there have been no HSE-reportable severe accidents.

The standard of HSE reporting remains high across the portfolio with good transparency and follow up of incidents. There has been a continued focus on positive leading indicators such as the number of independent and internal safety audits and assurance reviews, hazard identifications and safety walks.

TRIG continues to host a portfolio HSE coordination group twice a year to foster relationships between the various asset managers across the portfolio, share information and discuss matters that have arisen on the portfolio and wider industry.

Highlights of proactive measures taken in 2024 include:

- Project company director visits which have taken place or are scheduled at sites across the portfolio, to ensure familiarity with the sites and to engage with the local service providers on safety and other key themes.
- A large number of drills and exercises conducted across the portfolio. This includes offshore rescue training at Merkur offshore wind farm, vessel to turbine gangway failure training at Gode offshore wind farm and a fire incident emergency drill at the Cadiz solar projects. HSE awareness campaigns were run on a large number of topics including livestock safety, winter weather driving, working in hot weather and wildfire risk awareness.
- A RES' Global Safety Focus Event which took place in May 2024 incorporating some 4,500 colleagues from 24 countries all undertaking a safety stand down day to focus on best-in-class safety culture and performance.
- A revised HSE assurance process launched by RES for TRIG projects focusing on undertaking desk-based management system and site-based inspections. The assurance process is built upon core ISO standards and is overseen by the Operations Manager.

Enhancements

As Operations Manager, RES is dedicated to enhancing portfolio performance, shareholder returns and stakeholder value through both commercial and technical initiatives. RES applies a structured framework to identify, appraise and implement enhancements at both individual and portfolio levels. Examples of the enhancements progressed during H1 2024 include:

Increasing revenues:

Blade improvements to increase generation:

- The installation of a package of aerodynamic improvements to multiple turbines' blades at four sites in the GB and Northern Ireland wind portfolio (100% owned with total site capacities of 66MW) is nearly complete, after which the data collection period to validate the energy uplift will commence prior to wider roll out.
- Installation is well progressed at two further joint venture projects, with contracting underway at another two sites within a separate joint venture portfolio (of which 56MW represents TRIG's share), benefitting from RES' wider understanding and associated research and development on TRIG sites.
- An associated suite of parameter changes to the turbine controller are underway or under consideration to maximise the additional energy yield from the hardware upgrades installed on a trial site in the GB region (48MW). Once the blade aerodynamics have been altered it is beneficial to further optimise the way in which the blades are operated. Validation of the performance will follow thereafter.
- Blade and associated software upgrades improved yield by up to 5% at the initial trial site.

Wind turbine software enhancements:

- The wake steering and collective control trial at the Altahullion onshore wind farm in Northern Ireland has been completed with independent energy yield uplift analysis concluded over the winter demonstrating an uplift of up to 1.3%. This enhancement is an innovative retrofitted upgrade to increase production and reduces turbine loads. Application across the wider portfolio is under consideration.
- A power curve upgrade package that optimises the pitch of the blades at wind speeds below rated power has been deployed at Merkur offshore wind farm following trials, expected to increase energy yield by 0.7%. Validation has commenced to determine the final energy yield uplift, on which payment is based. Contracting is well progressed for the same upgrade at another offshore project.
- Power Curve 'Optipitch' upgrades have also been rolled out at Hornsea One with an estimated 0.7% energy yield uplift. The project was also successful in bidding to provide Electricity System Response (ESR) services to National Grid ESO, due to commence in November 2025.
- A wake steering system from a turbine manufacturer continues to be progressed at two offshore wind farms, with negotiations underway at a third.

Minimising lost production:

- Blary Hill shadow flicker validation is now complete, which will reduce related curtailments.
- Ice-phobic blade waxing trial complete at Haut Languedoc. Build-up of ice can require turbines to automatically stop, causing production losses in winter.

Additional revenue streams:

- A new route to market agreement for the Cadiz solar sites has enabled participation in the ancillary services market, which reduces the likelihood of uncompensated curtailment.
- Ancillary services for the provision of grid balancing services have been identified, with the installation of software to facilitate the process contracted, in order to access a new revenue stream at Ranasjö and Salsjö.
- Opportunities to provide grid-balancing ancillary services have also been identified across the four southern French onshore wind sites which are being developed for repowering, potentially offering an alternate revenue stream for the remaining operating life of these projects.
- Two GB solar sites are in the process of either taking part in or finalising terms to take part in a flexibility service offered by local Distribution Network Operators.
- Hornsea One was successful in tendering for the provision of Electricity System Restoration (formerly known as Black Start) "Top-up" functionality to National Grid over a five-year contract from November 2025.

Optimising operations:

- The recently renewed operation and maintenance contracts at Altahullion and Lendrum's Bridge onshore wind farms will be supplemented by pairing with a comprehensive spares strategy to mitigate ongoing challenges in the spares market for components of these older turbines, facilitating a more efficient procurement approach.
- GB Solar inverter repowering studies are well progressed, which once inverters have been replaced, will reduce operating costs, increase availability and prolong the life of the sites.
- GB Solar inverter software optimisation opportunities are also currently being evaluated, to enable inverters to operate more dynamically, particularly in hot weather, to avoid degradation and trips due to excessive temperatures.

Sustainability

Our approach

TRIG's core business of generating renewable electricity is central to a positive sustainability contribution. Renewable energy is key to replacing fossil fuels, thereby lowering carbon emissions of the electricity system, and tackling climate change.

The Board and TRIG's Managers recognise that the Company's responsibility goes beyond climate-related environmental considerations. They seek to incorporate sustainable practices to meet the needs of the present generations without compromising the needs of future generations.

Full details on the sustainability strategies of TRIG and its Managers can be found in the latest TRIG Sustainability report published in May 2024, InfraRed's 2024 Sustainability Report and RES's 2024 Power for Good Report, all of which can be found on the TRIG website.

The table below sets out TRIG's four sustainability objectives and the progress achieved during H1 2024.

Objective & Commitments	Metrics	H1 2023	H1 2024
Mitigate adverse climate change – Investing in the energy transition – Supporting climate resilience	Renewable electricity generated in the period	**2,919GWh**	**2,934GWh**
	Tonnes of carbon emissions avoided in H1[1]	**1m tonnes**	**1m tonnes**
	Number of homes the portfolio is capable of powering with clean energy annually[1]	**1.7m homes**	**1.8m homes**
Preserve our natural environment – Reducing resource consumption – Minimising biodiversity loss	Number of active Environmental Management Projects within the portfolio[2]	**20**	**38**
Positively impact the communities in which we work – Community engagement and support – Promoting responsible supply chains	Number of community funds within the TRIG Portfolio, where there is a formal agreement to provide funding to a specific community	**38**	**44**
	Amount budgeted for Community Fund contributions during the year	**£1.3m**	**£1.5m**
Maintain ethics and integrity in governance – Fostering Diversity, Equity & Inclusion (DE&I) – Maintaining health and safety	7-day Lost Time Accident Frequency Rate (LTAFR)	**0.22**	**0.18**
	Percentage of female board members	**60%**	**60%**

1 As at 30 June 2024, based on budgeted generation and calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants.

2 Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance.

Valuation of the Portfolio

The Directors' valuation[1] of the portfolio as at 30 June 2024 was £3,358m (31 December 2023: £3,509m).

The Investment Manager is responsible for carrying out a fair market valuation of the Group's investment portfolio which is presented to the Directors for their approval and adoption. Valuations are carried out on a six-monthly basis at 31 December and 30 June each year.

For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines adjusted where appropriate to comply with IFRS 13 and IFRS 9, given the special nature of infrastructure investments. Where an investment is traded, a market quote is used.

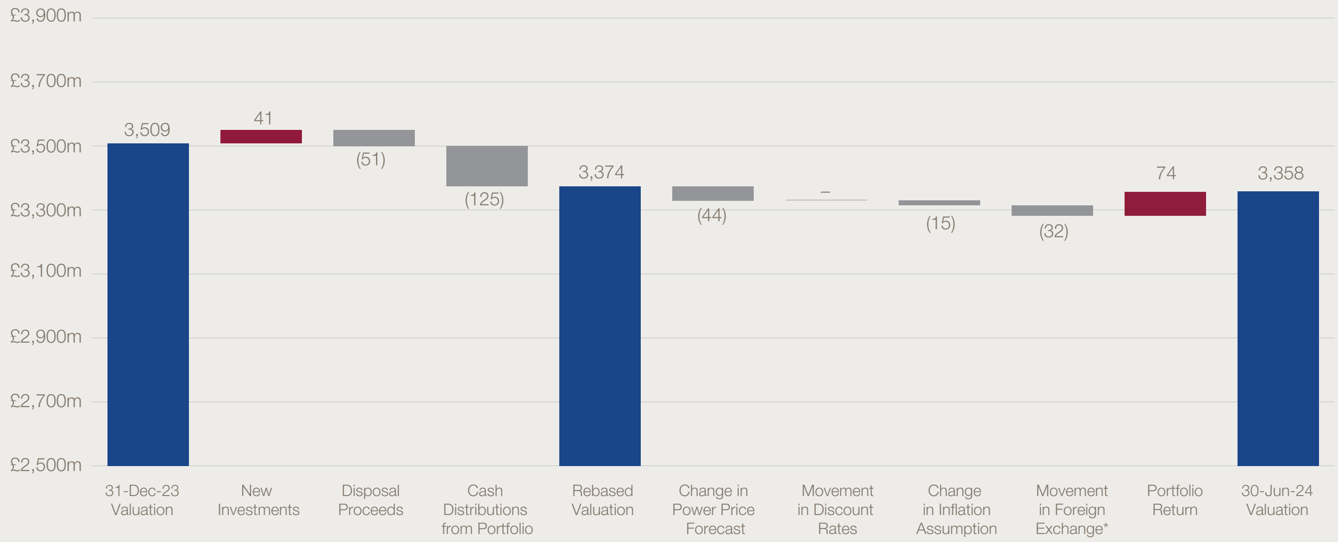
The valuation for each investment in the portfolio is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment based on the project's expected life and the financial model produced by each project entity. In determining the appropriate discount rate to apply to a given investment the Investment Manager takes into account the relative risks associated with the revenues which include fixed price per MWh income (lower risk) or merchant power sales income (higher risk).

The Board regularly engages an independent third-party expert to review the Manager's valuation, and accordingly the Board commissioned an independent valuation from the accountants BDO as at 30 June 2024. BDO also reviewed the key valuation assumptions including discount rates, power price and cannibalisation, inflation and other macroeconomic assumptions, operating costs and asset lives. BDO's work corroborated the TRIG June 2024 valuation and the key underlying assumptions as adopted by the Board and used within the preparation of these accounts.

Valuation Movement

A breakdown of the movement in the Directors' valuation of the portfolio in the period is illustrated in the chart and set out in the table below.

Valuation movement in the year from 31 December 2023 to 30 June 2024



* Foreign Exchange movements in the bridge are stated before the offset of currency hedges which are held at the Company and its subsidiaries TRIG UK and TRIG UK I. The net FX loss becomes a £1m loss when considered net of the positive impact of the hedges.

1 Directors' Valuation is an Alternative Performance Measure ("APM"). See page 26 for details of APMs. Further, the reconciliation from the expanded basis financial results is provided in the Financial Review section on page 21, and a reconciliation of the Directors' Portfolio Value (APM) to Investments at Fair Value is provided in Note 8 to the Financial Statements.

Valuation of the Portfolio continued

Valuation movement during the period to 30 June 2024	£m	£m
Valuation of portfolio at 31 December 2023		**3,509.1**
Cash investments	40.7	
Disposal proceeds	(51.2)	
Cash distributions from portfolio	(124.5)	
Rebased valuation of portfolio		**3,374.1**
Change in power price forecast	(44.1)	
Movement in valuation discount rates	–	
Change in inflation assumptions	(14.5)	
Movement in foreign exchange*	(31.6)	
Portfolio return	74.3	
Valuation of portfolio at 30 June 2024		**3,358.2**

* A net loss of £0.8m after the impact of foreign exchange hedges held at Company level

Investments in the period predominantly related to the construction of the Ranasjö and Salsjö wind farms in Sweden, development and construction of the Ryton battery project in the UK, and acquisition and funding of Fig Power, the UK-based energy projects developer TRIG acquired in the period. The Ranasjö and Salsjö projects were commissioned into operations in the period, Ryton is expected to become operational in 2025.

Each movement between the rebased valuation of £3,374.1m and the 30 June 2024 valuation of £3,358.2m is considered in turn below:

(i) Change in power price forecast:

The valuation at 30 June 2024 is based on updated power price forecasts for each of the markets in which TRIG invests, with consideration of forward market prices over the next three years. Forecast prices are lower than previously forecast over the remainder of the 2020's; forecasts are higher than previously forecast beyond 2030. The impact of changes in power price forecasts was an overall decrease in valuation of the portfolio by £44.1m.

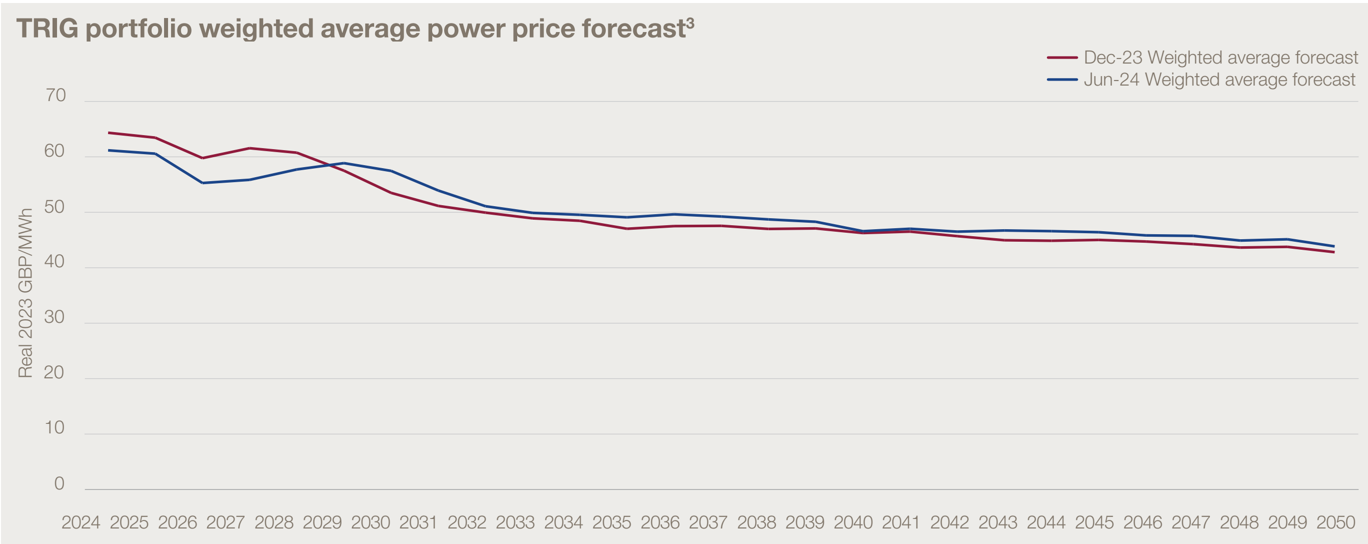
The principal driver of the short to medium-term power price reductions is a fall in actual and forecast gas prices, as relatively mild and wet winters in 2023 and 2024 has reduced demand and Europe has had higher than long-term average gas storage and hydroelectricity generation levels. Individual markets have responded to these factors to different extents with the reductions in GB (with more limited hydroelectric generation) experiencing less of a reduction while Spain and Sweden (with greater hydroelectric production) have experienced more significant reductions. These markets represent TRIG's principal exposures to short-term prices.

Longer-term power price forecasts reflect the interplay between increases in the cost of capital and the cost of building new renewable plants as well as additional assumed demand from electrification and the role of green hydrogen. Nuclear capacity assumptions (buildout and retirements) in the UK have been revised (delayed) leading to electricity prices remaining elevated for a longer period in the late 2020's than previously projected.

The weighted average power price forecast used to determine the Portfolio Valuation is shown below in real terms. This is comprised of a blend of forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation[2].

Cannibalisation is assumed within the adopted power price forecasts across each jurisdiction. The reduction in captured wholesale electricity power prices is forecast to be further impacted over time as the proportion of production coming from renewables in each market increases.

2 Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.



Wholesale power price assumptions shown in the table below are also after allowing for cannibalisation but are before allowing for PPA discounts, which vary by project and are typically in a range of 2% to 10%.

Forecast prices by region (real)	Average 2024-2028	Average 2029-2033	Average 2034-2050
Great Britain (GBP per MWh)	64	56	48
Average of five Euro denominated markets (EUR per MWh)	54	55	50

* The average forecast price for 2051-2060 is 44 GBP per MWh in Great Britain and 47 EUR per MWh in Europe.

(ii) Movement in valuation discount rates:

The weighted average portfolio valuation discount rate as at 30 June 2024 was 8.3% as compared to 8.1% at 31 December 2023. The discount rates used for valuing each investment represent an assessment of the rate of return at which it is estimated infrastructure investments with similar risk profiles would trade on the open market.

The 0.2% increase in the weighted average discount rate in H1 2024 principally reflects:

- the changes in the portfolio composition including the disposals undertaken;
- the progression of time such that assets with fixed price arrangements in the earlier years will see their future returns become proportionally more exposed to market price movements (unless current arrangements, notably government-backed contracts, are renewed) and consequently contain an increased level of risk; and
- the addition of Fig Power (at a materially higher discount rate than the average of the portfolio), increasing average rates.

During the period, the Investment Manager has continued to see a slow market for transacting renewables infrastructure projects amid a reduction in the capital available to purchase new projects. Against this challenging backdrop, the Company has successfully signed disposals of assets across three markets at values above their valuation supporting discount rates used.

Yields of long-term government bonds have increased over the period, but they remain below the levels seen at 30 September 2023 when the Company last increased the valuation discount rates, which have been applied since that point and the discount rates are unchanged during the period.

The Company commissioned an independent valuation of the portfolio which confirmed that the portfolio valuation and the discount rates applied were reasonable.

3 Power price forecasts used in the Directors' valuation for each of GB, SEM (Northern Ireland & Republic of Ireland), France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from forward prices available in the market and leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's portfolio as at 30 June 2024.

Valuation of the Portfolio continued

(iii) Change in inflation assumption:

Across the markets TRIG has investments in, headline inflation has been coming down from highs of 2022-2023 to levels generally at or above central bank targets depending upon the region. However, these headline inflation figures are influenced by significant base effects, where high inflation from the early months of 2023 is falling out of the measurement period. Core figures that remove the effect of energy and food on prices (and are therefore much less impacted by these base effects) often show higher than target inflation potentially indicating greater stickiness in inflation. Consequently, the combination of base effects and the relative normalisation of energy and food prices may result in a dip in the headline inflation figures before they return back to longer-term forecast projections.

Inflation applied to cash flows has been uplifted for actual inflation in all geographies for the five months to May 2024, with a forecast for the balance of the year, to give the effective annual rate for 2024 shown below. Overall, the 2024 inflation figures for the UK are slightly lower than forecast at December 2023, but inflation for the Eurozone is in line with the forecast at December 2023. The longer-term forecast inflation rates for the UK and the Eurozone remain unchanged.

	2024	2025-2030	2030+
Index	Full-Year Equivalent*	No changes	No changes
UK RPI	3.0% (Dec 23: 3.5%)	3.25%	2.5%
UK CPI	2.0% (Dec 23: 2.75%)	2.5%	2.5%
UK Power Price	3.0% (Dec 23: 3.5%)	3.25%	2.5%
Eurozone	2.75% (Dec 23: 2.75%)	2.0%	2.0%

* This represents the assumed annual inflation figure for Dec 2024.

The overall impact of changes in inflation assumptions decreased the valuation by £14.5m.

(iv) Movement in foreign exchange:

Over the year, Sterling has appreciated 2% against the Euro compared to the rate at December 2023 (31 December 2023: EUR 1.154; 30 June 2024: EUR 1.178). In aggregate this has led to a reduction in the period of £31.6m in the valuation of the Euro-denominated investments located in France, the Republic of Ireland, Sweden[4], Spain and Germany. After the impact of forward currency hedges held at Company level are taken into account, the net foreign exchange loss becomes a loss of £0.8m.

Euro-denominated investments including Sweden comprised 41% of the portfolio at the period end[5].

The Company enters into forward hedging contracts (selling Euros, buying Sterling) for an amount equivalent to its expected income from Euro-denominated investments over the short term, currently approximately the next 48 months. In addition, the Company enters into further forward hedging contracts such that, when combined with the income hedges, the overall level of hedge achieved in relation to the Euro-denominated assets is typically around 80% of their valuation. Hedging is also effected when making investments using the revolving credit facility by drawing in Euros for Euro acquisitions.

The Investment Manager keeps the level of Euro exposure under review and utilises hedges with the objective of minimising variability in shorter-term cash flows with a balance between managing the Sterling value of cash flow receipts and potential mark-to-market cash outflows.

4 The majority of the Swedish wind farm income is from wholesale power sales which in the Nord Pool are denominated in Euros, accordingly the investment is treated as Euro denominated.

5 Including Sweden which receives electricity revenues from Nord Pool in Euros. The proportion of the portfolio in Euros post disposals and commitments is 38%.

(v) Portfolio return:

Portfolio return reflects the valuation movements in the period (excluding (i) to (iv) above) and represents an uplift of £74.3m and a 4.5% increase over the rebased value of the portfolio (annualised to a full year). The majority of the portfolio return reflects the net present value of the cash flows brought forward by six months at the prevailing portfolio discount rate 8.1%.

In addition to the unwinding of the discount rate, portfolio return includes actual performance for the period, which had a negative impact of c. -1.5p per share, with generation and prices being lower than forecast, significantly impacted by cable failures on two offshore assets. Three other significant items explain the majority of the further reduction of -0.4p:

- decreases in forecast prices for REGO/GoO certificates (partially offset by capacity market forecast prices) resulted in a negative impact of c. -0.5p per share; and
- following a review of the carrying value of the development-stage battery projects purchased by TRIG in 2022 against the development and construction costs paid to date a negative valuation adjustment has been made of -0.3p per share; offset by
- profit on disposal in relation to Little Raith, Forss, Pallas and the partial stake in Gode resulted in a positive impact of 0.6p per share.

Investment Obligations

At the balance sheet date, the Company had outstanding investment commitments in relation to the construction of the Ryton and Drakelow battery assets. Additionally, the funding of Fig Power's overheads and development expenditure for the next 18 months of its business plan have been included.

Ryton and Drakelow have a combined size of 168MW/336MWh of flexible capacity. Ryton is expected to become operational in 2025 and Drakelow in 2028 following a delay in its expected grid energisation date.

The timeline of outstanding commitments is presented below:

Name	H2 2024	2025	2026	2027	Total
Outstanding Commitments (£m)	£11m	£41m	£13m	£37m	£102m

The Managers are also progressing further development projects, including greenfield UK batteries and several wind farm repowerings. Construction costs in respect of these projects are not included in the Company's Outstanding Commitments as contracts have not been entered into and these projects remain in development.

Fully Invested Portfolio Valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2024 and the expected outstanding commitments as follows:

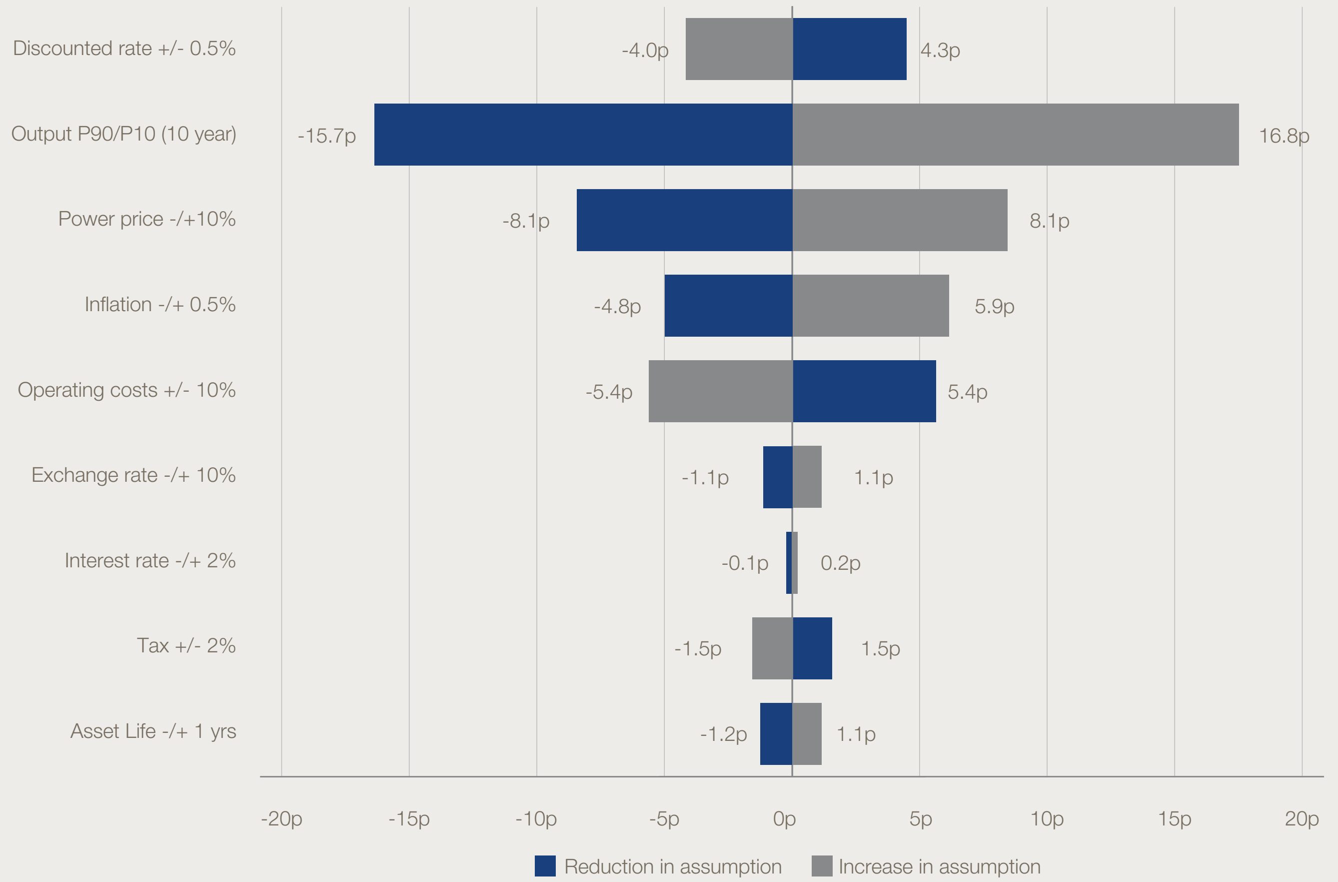
Valuation of portfolio at 31 December 2023	£3,358m
Outstanding Commitments	£102m
Portfolio valuation once fully invested	£3,460m

Valuation of the Portfolio continued

Key Sensitivities

The following chart illustrates the sensitivity of TRIG's NAV per share to changes in key input assumptions (with the labels indicating the impact on the NAV in pence per share of the sensitivities):

Impact of sensitivity on NAV per share



For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the number of investments in the portfolio remains static throughout the modelled life.

The sensitivities assume the portfolio is fully invested and exclude assets where agreements for sale were signed but the transaction had not completed at the date of this report: Pallas and the 15.2% stake of Gode sold post-period end. The Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2024 and the outstanding commitments as set out above, i.e. £3,460m. Accordingly, in calculating the sensitivities, which are in the form of NAV per share movement, it is necessary to make some assumptions on how the outstanding commitments will be funded. The calculations assume the issue of further shares to fund the balance of these commitments with expected sales proceeds relating to Pallas and Gode netted off. In practice, the outstanding commitments may be funded by retained cash flows and/or proceeds from disposals. If investments disposed are of a similar nature and sensitivity to the portfolio average, this would be expected to yield a similar sensitivity to that presented above.

Further detail explaining each of the above key sensitivities can be found on pages 36 to 39.

Financial Review

At 30 June 2024, the Group had investments in 86 projects (Dec 23: 87 projects). As an investment entity for IFRS reporting purposes the Company carries these investments at fair value. The results below are shown on a statutory and on an "expanded" basis as we have done in previous years. See the box below for further explanation.

Basis of Preparation

In accordance with IFRS 10 the Group carries investments at fair value as the Company meets the conditions of being an Investment Entity. In addition, IFRS 10 states that investment entities should measure their subsidiaries that are themselves investment entities at fair value. Being investment entities, The Renewables Infrastructure Group (UK) Limited ("TRIG UK") and The Renewables Infrastructure Group (UK) Investments Limited ("TRIG UK I"), the Company's subsidiaries, through which investments are purchased, are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included as an aggregate number in the fair value of investments rather than the Group's current assets. In order to provide shareholders with more transparency into the Group's capacity for investment, ability to make distributions, operating costs and gearing levels, adjusted results have been reported in the pro forma tables below.

The pro forma tables that follow show the Group's results for the period ended 30 June 2024 and the prior year on a non-statutory "Expanded basis", where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the "Statutory IFRS basis").

The Directors have provided the non-statutory Expanded basis to assist users of the accounts in understanding the performance and position of the Company, by including the cash and debt balances carried in TRIG UK and TRIG UK I and expenses incurred in TRIG UK and TRIG UK I.

The necessary adjustments to get from the Statutory IFRS basis to the non-statutory Expanded basis are shown for the primary financial statements. The commentary provided on the primary statements of TRIG is on the Expanded basis.

Income Statement

The Statutory IFRS does not include TRIG UK and TRIG UK I's costs, including overheads, management fees and acquisition costs. The Expanded basis includes the expenses incurred within TRIG UK and TRIG UK I to enable users of the accounts to fully understand the Group's costs. There is no difference in profit before tax or earnings per share between the two bases.

Balance Sheet

The Statutory IFRS basis includes TRIG UK and TRIG UK I's cash, debt and working capital balances as part of Portfolio Value. The Expanded basis shows these balances consolidated on a line-by-line basis. There is no difference in net assets between the Statutory IFRS basis and the Expanded basis.

The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at both 30 June 2024 and 31 December 2023.

At 30 June 2024, TRIG UK I was £333.6m drawn on its Revolving Credit Facility ("RCF") (Dec 2023: £364.2m drawn). The RCF has a size of £600m, this was reduced from £750m in April 2024.

Cash Flow Statement

The Statutory basis shows cash movements for the top company only (TRIG Limited). The Expanded basis shows the consolidated cash movements above the investment portfolio which are relevant to users of the accounts. Differences include income received by TRIG UK and TRIG UK I applied to reinvestment. Also, includes differences relating to expenses incurred by TRIG UK and TRIG UK I that are excluded under the Statutory IFRS basis.

The purchase of investments on the Expanded basis is funded by both the Company's revolving credit facility and amounts passed down after capital raises. The remaining balance is that of reinvestment.

This section contains Alternative Performance Measures ("APMs"), which are financial measures not defined in International Financial Reporting Standards ("IFRS"). Including the non-statutory expanded basis results shown overleaf. In addition, APMs discussed in this section include dividend cover, NAV per share and Directors' Portfolio Valuation. The definition of each of these measures is shown on page 26.

Financial Review continued

Income statement

Summary income statement		**Six months to 30 June 2024 £'million**			Six months to 30 June 2023 £'million	
	Statutory IFRS Basis	**Adjustments[1]**	**Expanded Basis**	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating (loss)/income	**(43.2)**	**27.6**	**(15.6)**	12.9	27.5	40.4
Acquisition costs	**–**	**(0.6)**	**(0.6)**	–	(0.1)	(0.1)
Disposal costs	**–**	**(0.9)**	**(0.9)**	–	–	–
Net operating (loss)/income	**(43.2)**	**26.1**	**(17.1)**	12.9	27.4	40.3
Fund expenses	**(1.4)**	**(14.7)**	**(16.1)**	(1.9)	(15.7)	(17.7)
Foreign exchange gains	**28.6**	**2.1**	**30.7**	16.9	2.4	19.3
Finance income/(costs)	**0.2**	**(13.5)**	**(13.3)**	(0.2)	(14.0)	(14.2)
(Loss)/Profit before tax	**(15.8)**	**–**	**(15.8)**	27.7	–	27.7
EPS[2]	**(0.6)p**		**(0.6)p**	1.1p		1.1p

1 The following were incurred within TRIG UK and TRIG UK I; acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.

2 Calculated based on the weighted average number of shares during the period being approximately 2,484.7 million shares.

Analysis of Expanded Basis financial results

Loss before tax for the six months to 30 June 2024 was £(15.8)m, generating a loss per share of (0.6)p, which compares to profit of £27.7m and earnings per share of 1.1p for the six months to 30 June 2023.

The EPS of (0.6)p reflects a valuation loss with a reduction in portfolio valuation in the period (which is reflected as Operating Loss). Factors adversely impacting valuation include a reduction in near-term power price forecasts, lower forecast inflation and below budget generation. Foreign exchange valuation impacts were offset by gains on hedging.

The portfolio discount rate increased in the period from 8.1% at December 2023 to 8.3% reflecting changes in portfolio composition, exposure to merchant revenues and the impact of including the higher risk investment in Fig Power, a UK-based developer focused on battery storage projects, within the portfolio discount rate. The factors causing the movement in the valuation are more fully described in the Valuation of the Portfolio section on page 15.

Acquisition costs of £0.6m (30 June 2023 £0.1m) predominantly relate to the investment in the period in Fig Power.

Disposal costs of £0.9m (30 June 2023 £nil) relate to the disposal of Little Raith and Forss onshore wind farms in the UK.

Fund expenses of £16.1m (30 June 2023: £17.7m) includes all operating expenses and £14.4m (2023: £15.3m) of fees paid to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value up to £1bn, 0.8% of Adjusted Portfolio Value in excess of £1bn, 0.75% of Adjusted Portfolio Value in excess of £2bn and 0.7% of Adjusted Portfolio Value in excess of £3bn as set out in more detail in the Related Party and Key Advisor Transactions note, Note 13 to the financial statements.

During the period, Sterling strengthened against the Euro by 2% resulting in an adverse foreign exchange valuation movement for non-UK denominated assets giving a valuation loss of £31.6m (2023: £44.8m loss), largely offset by gains on foreign exchange hedges and cash and debt balances held at Company level of £30.7m (2023: £19.3m gain). The net foreign exchange loss in the period is hence £0.8m (2023: £25.6m loss).

Finance costs relate to the interest and fees incurred relating to the Group's RCF.

The RCF interest charge in the period was similar to the prior period with a lower average drawings on the RCF of £352.5m (2023 average £410.4m) but a slightly higher average interest rate of 6.5% (2023 average 5.5%).

Drawings on the RCF are usually made in the currency required to fund the underlying transaction and so are a mix of Sterling and Euro. The split was 66% Sterling and 34% Euro at 30 June 2024. The interest rate charged on Euro amounts is lower than the interest rate for Sterling as EURIBOR has been lower than SONIA in the period.

Ongoing Charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2024 £'000s	Six months to 30 June 2023 £'000s
Investment and Operations Management fees	**14,444**	15,341
Audit fees	**254**	256
Directors' fees and expenses	**189**	194
Other ongoing expenses	**1,170**	1,308
Total expenses	**16,057**	17,101
Annualised equivalent[1]	**32,290**	34,485
Average net asset value	**3,121,416**	3,313,561
Ongoing Charges Percentage (OCP)	**1.03%**	1.04%

1 Total expenses exclude £0.1m (2023: £0.6 million) of lost bid and other abortive spend incurred during the period.

The Ongoing Charges Percentage ("OCP") for the period is 1.03% (FY 2023: 1.04%). The ongoing charges have been calculated in accordance with Association of Investment ("AIC") guidance and are defined as annualised ongoing charges (i.e., excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The Ongoing Charges Percentage has been calculated on the Expanded Basis and therefore takes into consideration the expenses of TRIG UK and TRIG UK I as well as the Company.

We expect that as divestments are concluded the OCP will reduce as a result of a lower management fee (the main cost item of the ongoing charges calculation) which is calculated as a percentage of Portfolio Value.

There has been no change to the basis on which the Managers' fees are calculated. There is no performance fee paid to the Managers.

Balance sheet

Summary balance sheet	As at 30 June 2024 £'million			As at 31 December 2023 £'million		
	Statutory IFRS Basis	**Adjustments**	**Expanded Basis**	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	**3,021.3**	**336.9**	**3,358.2**	3,140.8	368.3	3,509.1
Working capital	**0.4**	**(4.4)**	**(4.0)**	0.3	(4.4)	(4.1)
Hedging Asset	**35.9**	**–**	**35.9**	15.1	–	15.1
Debt	**–**	**(333.6)**	**(333.6)**	–	(364.2)	(364.2)
Cash	**10.9**	**1.1**	**12.0**	18.1	0.3	18.4
Net assets	**3,068.5**	**–**	**3,068.5**	3,174.3	–	3,174.3
Net asset value per share	**123.4p**	**–**	**123.4p**	127.7p	–	127.7p

1 The hedging liability has been shown net above, this consists of current and non-current asset and liability balances relating to FX forward contracts, this is discussed further in Note 11 of the financial statements.

Analysis of Expanded Basis financial results

Portfolio Value decreased by £150.9m in the six months to £3,358.2m, predominantly as a result of a reduction in near-term power prices, lower forecast inflation and below budget generation as described more fully in the Valuation of Portfolio section on page 15 and divestments made in the period.

Group cash at 30 June 2024 was £12.0m (Dec 2023: £18.4m) and RCF debt drawn at 30 June 2024 was £333.6m (Dec 2023: £364.2m).

Net assets decreased by £105.8m to £3,068.5m. The Company incurred a £(15.8)m loss in the period, with net assets being stated after accounting for dividends paid in the period of £91.0m. Other movements in net assets totalled £1.0m, being Managers' shares accruing in H1 2024 and to be issued on or around 30 September 2024.

Financial Review continued

Net Asset Value ("NAV") and Earnings Per Share ("EPS") reconciliation

Net asset value ("NAV") per share as at 30 June 2024 was 123.4p compared to 127.7p at 31 December 2023.

	NAV per share	Shares in issue (million)	Net assets (£m)
Net assets at 31 December 2023	127.7p	2,485.1	3,174.3
Dividends paid in H1 2024[2]	(3.7)p	–	(91.0)
Loss/EPS to 30 June 2024[1]	(0.6)p	–	(15.8)
Scrip dividend take-up[3]	–	–	–
Shares issued (net of costs)	–	–	–
H1 2024 Managers' shares to be issued	–	0.8	1.0
Net assets at 30 June 2024[4]	123.4p	2,485.9	3,068.5

1 Calculated based on the weighted average number of shares during the period being 2,484.7 million shares.

2 1.795p dividend paid 31 March 2024 related to Q4 2023 (£44.6m) and 1.8675p dividend paid 30 June 2024 related to Q1 2024 (£46.4m).

3 Scrip dividend alternative was cancelled in the period.

4 Balance may not sum as a result of rounding differences.

Cash flow statement

	Six months to 30 June 2024 £'million			Six months to 30 June 2023 £'million		
	Statutory IFRS Basis	**Adjustments**	**Expanded Basis**	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	**89.0**[1]	**38.6**	**127.6**	102.2[1]	69.1	171.3
Other income	**–**	**0.8**	**0.8**	–	–	–
Operating and finance costs	**(1.4)**[2]	**(27.1)**	**(28.5)**	(1.6)[2]	(24.5)	(26.1)
Distributable cash flow	**87.6**	**12.3**	**99.9**	100.7	44.5	145.2
Debt arrangement costs	**–**	**–**	**–**	–	(6.4)	(6.4)
Foreign exchange gains/(losses)	**7.7**[3]	**(1.7)**	**6.0**	(1.9)[3]	2.5	0.6
Issue of share capital (net of costs)	**1.0**	**(1.0)**	**–**	1.0	(1.0)	–
Acquisition facility drawn/(repaid)	**–**	**(30.5)**	**(30.5)**	–	11.6	11.6
Purchase of new investments (including acquisition costs)	**(12.5)**	**(28.6)**	**(41.1)**	(13.8)	(51.7)	(65.5)
Divestment of investments (including disposal costs)	**–**	**50.3**	**50.3**	–	–	–
Distributions paid	**(91.0)**	**–**	**(91.0)**	(87.0)	–	(87.0)
Cash movement in period	**(7.2)**[4]	**0.8**	**(6.4)**	(1.1)[4]	(0.4)	(1.5)
Opening cash balance	**18.1**	**0.3**	**18.4**	24.5	0.8	25.3
Net cash at end of period	**10.9**	**1.1**	**12.0**	23.4	0.4	23.8

The statutory IFRS basis as disclosed above is derived directly from the statutory cash flow statement included within this interim report on page 32. However, it includes certain figures and subtotals that are a summation of a number of the statutory numbers as described in the following footnotes and therefore do not tie directly to the statutory IFRS cash flow statement. The Group considers cash received from investments, being the total cash through both interest and dividends from the investments but also capital repayments of investments, to represent a useful metric for users of the financial statements, as it is total cash received from investments. Distributable cash flow is also a useful metric as it includes the impact of the operating and financing costs to provide users of the financial statements the total cash available for reinvestment or distributions. The closest IFRS measure to distributable cash flow is net cash from operating activities. The following footnotes reconcile these measures and also explain how certain statutory cash flow statement line items reconcile to some of the line items included above with in the 'statutory IFRS basis.

Cash flow from operating activities of £65.5m (Six months to 30 June 2023: £63.8m) (see page 32) is the £87.6m (Six months to 30 June 2023: £100.7m) distributable cash flow minus £29.8m (Six months to 30 June 2023: £35.0m) as explained in footnote 1 plus £7.7m (Six months to 30 June 2023: £(1.9)m) explained in footnote 3 below.

1 Cash received from investments of £89.0m (2023: £102.2m) under the Statutory IFRS basis is made up of £59.2m (Six months to 30 June 2023: £67.2m) of interest received from investments (included within net cash from operating activities) and £29.8m (Six months to 30 June 2023: £35.0m) of loan stock repayments received (included within net cash from investing activities).

2 Operating and finance costs of £(1.4)m (Six months to 30 June 2023: £1.6m) under the Statutory IFRS basis is made up of cash generated by operations of £6.1m (Six months to 30 June 2023: £(3.6)m) plus interest income from cash on deposit of £0.2m (Six months to 30 June 2023: £0.2m) less the realised exchange gains FX forwards of £7.7m (Six months to 30 June 2023: £(1.9)m).

3 Foreign exchange gains of £7.7m (Six months to 30 June 2023: £(1.9)m) is the realised exchange gains FX forwards of £7.7m (Six months to 30 June 2023: £(1.9)m).

4 Cash movement in the period of £(7.2)m (Six months to 30 June 2023: £(1.1)m) is net decrease in cash and cash equivalents of £7.2m (Six months to 30 June 2023: £1.1m).

Analysis of Expanded Basis financial results

Cash received from investments in the period was £127.6m (Six months to 30 June 2023: £171.3m). The decrease in cash received compared with the previous period reflects lower cash yield from projects as a result of the reduction in near-term power prices. Cash received in the period was also adversely impacted by outages of third-party owned cables at two of the UK offshore wind farms, one of which has been repaired. Remedial works have been scheduled for the second with commercial protections in place.

Dividends paid in the period totalled £91.0m (net of £nil scrip dividends). Dividends paid in the comparative period totalled £87.0m (net of £nil scrip dividends).

Distributable cash flow in the period was £99.9m (June 2023: £145.2m) and covers dividends paid of £91.0m in the period by 1.1 times, or 2.2 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £103.2m of project-level debt (pro-rata to the Company's equity interest) in the period.

There were no equity fund raises in the period, (June 2023: nil).

In the period, £41.1m was applied to fund construction spend at existing investments in line with commitments. These were funded through the reinvestment of surplus cash flows and draw down of the RCF in February 2024. The divestment proceeds in March 2024 was applied to reduce the RCF by c. £50m in the period. The current RCF balance is £334m. The net reduction in RCF is the period is £30.5m which reflects the net of divestment proceeds less capital spend funded by RCF and RCF FX movements.

The Company's cash balance decreased in the period by £7.2m.

Related Parties

Related party transactions are disclosed in note 13 of the financial statements.

Financing

The Group's £600m RCF is with a banking group comprising Royal Bank of Scotland International, National Australia Bank, ING, Sumitomo Mitsui Banking Corporation, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken (SEB) and Intesa SanPaolo. The facility expiry date is 31 December 2025 with options to extend (with bank consent) for up to an additional 24 months. The Group has agreed ESG KPIs with the RCF bank group that were met in 2023 and accordingly the margin charged in 2024 has been reduced by 0.05% to 1.8%. Margins on the facility when drawn are 1.8% over the relevant reference rate. The RCF capacity was reduced from £750m to £600m in the period.

The RCF can be drawn in Sterling or Euros and enables the Group to fund new acquisitions, development and construction activity and to provide letters of credit should they be required. It also includes a £45m working capital element.

The short-term financing provided by the RCF is limited to 30% of the Portfolio Value. It is intended that any drawings used to finance acquisitions are repaid through equity fundraisings, excess cash flows from operations, disposal proceeds and new term debt.

The RCF drawings at 30 June 2024 were £334m (31 December 2023: £364m), the balance was partially repaid during the period using proceeds from divestments. During 2024, retained cash has been applied to fund construction spend predominately of the Ranasjö and Salsjö onshore wind farms, the Ryton and Drakelow battery storage projects and the acquisition of Fig Power.

In addition to the RCF, the projects may have underlying project-level debt. There is an additional gearing limit in respect of such debt, which is typically non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of such portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Group may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of portfolio companies.

The majority of the projects within the Company's investment portfolio have underlying long-term debt (by value 63% of the Group's investments have project finance raised against them and 37% are ungeared).

The project-level gearing at 30 June 2024 across the portfolio was 37% (December 2023: 37%). Principal repayments in the period totalled £103.2m, as the debt is retired over the project's subsidy periods. The project level gearing percentage has remained level as whilst repayments in the period have reduced project level debt the reduction in valuation has reduced the enterprise value of the portfolio.

The vast majority of the project debt is fixed and has an average cost of 3.5% (including margin). The project-level debt is fully amortising and repaid in each case over the period of the subsidy term. The portfolio weighted average subsidy life remaining is 10 years.

Financial Review continued

Alternative Performance Measures ("APM")

We assess our performance using a variety of measures that are not specifically defined under IFRS. These alternative performance measures are termed "APMs". The APMs that we use may not be directly comparable with those used by other companies.

These APMs are consistent with prior years and are used to present an alternative view of how the Company has performed over the year and are all financial measures of historical performance.

The table below defines our APMs and how they relate to the Company's subsidiaries, The Renewables Infrastructure Group UK Limited ("TRIG UK") and The Renewables Infrastructure Group UK Investments Limited ("TRIG UK I").

Performance Measure	Definition	Calculation	Reconciliation to IFRS
Investments made	This is a measure of amounts invested into the portfolio of investments less any amounts relating to refinance proceeds or sell-downs.	It is calculated as £40.7m, which excludes acquisition costs (£41.1m including acquisition costs), and is reconciled to the IFRS measure on page 24 in the summary cash flow statement.	The IFRS measure of investments of £12.5m consists of funding into TRIG UK and TRIG UK I which is shown in more detail in Note 8 of these financial statements.
NAV per share	Net Asset Value ("NAV"), being the value of the investment company's assets, less any liabilities it has. The Net Asset Value per ordinary share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date and shares to be issued. The total number of shares in issue and shares to be issued is 2,485,962,886 as at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 7.
Dividend Cover	Dividend Cover when expressed on a cash basis has cash dividends paid as the denominator and is calculated as 1.1 times for H1 2024.	Dividend Cover is calculated as distributable cash flow (which is an Expanded basis measure explained in the Financial Review section on page 21) divided by Dividends paid in the year.	Distributable cash flow is reconciled to the IFRS measure on page 24.
Distributable cash flow per share	An expression of the Company's cash flows available for distributions and / or investment on a per share basis.	This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 21, divided by the weighted average number of shares in issue during the year of approximately 2,484.7 million shares.	Distributable cash flow is reconciled to the IFRS measure on page 24.
Directors' Portfolio Valuation	TRIG invests in its portfolio through its subsidiaries, TRIG UK and TRIG UK I. This is a measure of the valuation of the portfolio of investments only. It is exclusive of cash, working capital and debt balances in TRIG UK and TRIG UK I.	Directors' Portfolio Value (or Portfolio Value) is reconciled to investments at fair value through profit or loss in Note 8 of these financial statements.	The IFRS measure of investments at fair value through profit or loss is the Directors' Portfolio Value plus the fair value of net assets including cash, working capital and debt held in TRIG UK and TRIG UK I.

Directors’ Statement of Responsibilities

We confirm that to the best of our knowledge:

1. The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and
2. The Chairman’s Statement and the Managers’ Report meets the requirements of an Interim Managers’ Report, and includes a fair review of the information required by
   a. DTR 4.2.7R, being an indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
   b. DTR 4.2.8R, being the disclosure of related parties’ transactions and changes therein.

By order of the Board

Richard Morse
Chair
8 August 2024

Independent Review Report to the Renewables Infrastructure Group Limited

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the company income statement, the company balance sheet, the company statement of changes in shareholders' equity, the company cash flow statement, and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union ("EU") and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 as adopted by the EU, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Guernsey, Channel Islands
8 August 2024

Company Income statement

For the six months ended 30 June 2024

	Note	**Six months ended 30 June 2024 (unaudited) £'m**	Six months ended 30 June 2023 (unaudited) £'m
Net (loss) on investments	8	**(102.4)**	(42.7)
Interest income from investments		**59.2**	55.6
Total operating (loss)/income		**(43.2)**	12.9
Fund expenses		**(1.4)**	(1.9)
Finance and other income	3	**28.8**	16.8
(Loss)/Profit before tax		**(15.8)**	27.7
Income tax	4	**—**	—
(Loss)/Profit after tax		**(15.8)**	27.7
Attributable to:			
Equity holders of the parent		**(15.8)**	27.7
		(15.8)	27.7
Basic and diluted (loss)/earnings per share (pence)	5	**(0.6)p**	1.1p

All results are derived from continuing operations. The accompanying notes are an integral part of these financial statements.

There is no other comprehensive income or expense apart from those disclosed above and consequently a separate statement of comprehensive income has not been prepared.

Company Balance sheet

As at 30 June 2024

	Note	**As at 30 June 2024 (unaudited) £'m**	As at 31 December 2023 (audited) £'m
Non-current assets			
Investments at fair value through profit or loss	8	**3,021.3**	3,140.8
Fair value of FX forward contracts	11	**20.9**	8.1
Total non-current assets		**3,042.2**	3,148.9
Current assets			
Other receivables	10	**1.1**	1.1
FX forward contracts	11	**15.3**	8.9
Cash and cash equivalents		**10.9**	18.1
Total current assets		**27.3**	28.1
Total assets		**3,069.5**	3,177.0
Non-current liabilities			
FX forward contracts	11	**(0.3)**	(1.8)
Total non-current liabilities		**(0.3)**	(1.8)
Current liabilities			
FX forward contracts	11	**–**	(0.1)
Trade and other payables		**(0.7)**	(0.8)
Total current liabilities		**(0.7)**	(0.9)
Total liabilities		**(1.0)**	(2.7)
Net assets	7	**3,068.5**	3,174.3
Equity			
Share capital and share premium		**2,773.0**	2,772.0
Other reserves		**1.0**	1.0
Retained reserves		**294.5**	401.3
Total equity attributable to owners of the parent	7	**3,068.5**	3,174.3
Net assets per Ordinary Share (pence)	7	**123.4p**	127.7p

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

The financial statements were approved and authorised for issue by the Board of Directors on 8 August 2024, and signed on its behalf by:

John Whittle
Director

Richard Morse
Director

Company Statement of changes in shareholders' equity

For the six months ended 30 June 2024

	Share capital and share premium (unaudited £'m)	Other reserves (unaudited) £'m	Retained reserves (unaudited) £'m	Total equity (unaudited) £'m
Shareholders' equity at beginning of period	2,772.0	1.0	401.3	3,174.3
Loss for the period	—	—	(15.8)	(15.8)
Dividends paid	—	—	(91.0)	(91.0)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2023[3]	1.0	(1.0)	—	—
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2024[4]	—	1.0	—	1.0
Shareholders' equity at 30 June 2024	2,773.0	1.0	294.5	3,068.5

For the six months ended 30 June 2023

	Share capital and share premium (unaudited) £'m	Other reserves (unaudited) £'m	Retained reserves (unaudited) £'m	Total equity (unaudited) £'m
Shareholders' equity at beginning of period	2,770.1	1.0	571.7	3,342.7
Profit for the period	—	—	27.7	27.7
Dividends paid	—	—	(87.0)	(87.0)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2022[1]	1.0	(1.0)	—	—
Ordinary Shares issued in year in lieu of Management Fees, earned in H1 2023[2]	—	1.0	—	1.0
Shareholders' equity at 30 June 2023	2,771.1	1.0	512.3	3,284.4

In line with the Investment Management Agreement and the Operations Management Agreement, 20% of the management fees are to be settled in Ordinary Shares up to an Adjusted Portfolio Value of £1bn.

1 The £1,008,219 transfer between reserves represents the 758,686 shares that relate to management fees earned in the six months to 31 December 2022 and were recognised in other reserves at 31 December 2022, and were issued to the Managers during the year, with the balance being transferred to share premium reserve on 31 March 2023.

2 The £991,780 addition to the share premium reserve represents the 760,536 shares that relate to management fees earned in the six months to 30 June 2023 and were issued to the Managers on 30 September 2023.

3 The £1,008,219 transfer between reserves represents the 800,776 shares that relate to management fees earned in the six months to 31 December 2023 were recognised in other reserves at 31 December 2023, and were issued to the Managers during the year, with the balance being transferred to share premium reserve on 28 March 2024.

4 As at 30 June 2024, 818,326 shares equating to £994,536 based on a Net Asset Value ex dividend of 121.5325 pence per share (the Net Asset Value at 30 June 2024 of 123.4 pence per share less the interim dividend of 1.8675 pence per share) were due but had not been issued and the Company intends to issue these shares to the Managers around 30 September 2024.

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

Company Cash flow statement

For the six months ended 30 June 2024

	Note	**Six months ended 30 June 2024 (unaudited) £'m**	Six months ended 30 June 2023 (unaudited) £'m
Cash flows from operating activities			
(Loss)/Profit before tax	5	**(15.8)**	27.7
Adjustments for:			
Net loss on investments		**102.4**	42.7
Investment income from investments		**(59.2)**	(55.6)
Realised exchange gains FX forwards		**7.7**	(1.9)
Finance and other (income)	3	**(28.8)**	(16.8)
Operating cash flow before changes in working capital		**6.3**	(3.9)
Changes in working capital:			
Decrease/(increases) in receivables		**(0.0)**	(0.0)
(Decreases)/increases in payables		**(0.2)**	0.3
Cash generated by operations		**6.1**	(3.6)
Interest received from investments		**59.2**	67.2*
Interest income from cash on deposit	3	**0.2**	0.2
Net cash from operating activities		**65.5**	63.8
Cash flows from investing activities			
Funding of investments	8	**(12.5)**	(13.8)
Loan stock repayments received	8	**29.8**	35.0*
Net cash from/(used in) investing activities		**17.3**	21.2
Cash flows from financing activities			
Proceeds from issue of share capital during period		**1.0**	1.0
Costs in relation to issue of shares		**(0.0)**	(0.0)
Dividends paid to shareholders	6	**(91.0)**	(87.0)
Net cash (used in)/from financing activities		**(90.0)**	(86.0)
Net decrease in cash and cash equivalents		**(7.2)**	(1.1)
Cash and cash equivalents at beginning of period		**18.1**	24.5
Exchange (loss) on cash		**(0.0)**	(0.0)
Cash and cash equivalents at end of period		**10.9**	23.4

* There has been a reclassification of how loan repayments from investments have been recognised in the cash flow statement and this is explained further in Note 9 of these financial statements.

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

Notes to the Financial Statements

1. General information

The Renewables Infrastructure Group Limited ("TRIG" or the "Company") is a closed ended investment company incorporated in Guernsey under Section 20 of the Companies (Guernsey) Law, 2008. The shares are publicly traded on the London Stock Exchange under a premium listing. Through its subsidiaries, The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), and The Renewables Infrastructure Group (UK) Investments Limited ("TRIG UK I"), TRIG invests in mainly operational renewable energy generation projects, predominantly in onshore and offshore wind and solar PV segments, across the UK and Europe. The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2024 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 December 2023.

The annual financial statements of the Company for the year ended 31 December 2023 were approved by the Directors on 27 February 2024 and are available from the Company's Administrator and on the Company's website http://trig-ltd.com/.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 8 August 2024.

The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the European Union ("EU") and in compliance with the Companies (Guernsey) Law, 2008. They should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2023, which are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below.

The interim financial statements are presented in Sterling, which is the Company's functional currency.

IFRS 10 states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value. Being investment entities, TRIG UK and TRIG UK, I are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

The Chief Operating Decision Maker (the "CODM") is of the opinion that the Group is engaged in a single segment of business, being investment in renewable energy assets to generate investment returns while preserving capital. The financial information used by the CODM to allocate resources and manage the Group presents the business as a single segment comprising a homogeneous portfolio. The CODM has been identified as the Board of Directors of the Company acting collectively.

The Company's financial performance does not suffer materially from seasonal fluctuations.

The initial difference between the transaction price and the fair value, derived from using the discounted cash flows methodology at the date of acquisition, is recognised only when observable market data indicates there is a change in a factor that market participants would consider in setting the price of that investment. For the period ended 30 June 2024 and the year ended 31 December 2023, there were no such differences. In addition, the Company did not make any investments into new acquisitions in the period. It only invested into existing projects in line with funding commitments, therefore there was no material change in applying fair values.

Going concern

The Company has the necessary financial resources to meet its obligations for at least the next 12 months following the date of this report. It is more beneficial to consider going concern from the Group perspective as the Company has access to funding via the revolving credit facility ("RCF") which is borne within its subsidiaries as well as receiving distributions and cash flows from the underlying group companies which are passed up to the Company as required as part of the intercompany funding arrangements.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report of the 2023 Annual Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section of this report. In addition, Notes 1 to 4 of the 2023 financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The RCF has a size of £600m and expires 31 December 2025, with the option to extend for an additional two years. The RCF includes a working capital component of £45m and is limited to 30% of Portfolio Value. At 30 June 2024, the Group was £334m drawn (31 December 2023: £364m), the Group's leverage was 10% for fund level financing (31 December 2023: 10%). The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. The gearing level is 37 % for project level financing (31 December 2023: 37%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group benefits from a range of long-term contracts with various UK and European utilities and well-established suppliers across a range of infrastructure projects.

The RCF is also ESG-linked, resulting in a possible increase or reduction to future interest payments based on the Group's performance against KPIs relating to ESG targets over time.

The Group has sufficient headroom on its RCF covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits and the Group does not expect these covenants to breached. The Company and its direct subsidiaries have a number of Guarantees, detailed in Note 14 of these financial statements. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months and in many cases the potential obligations are insured by the underlying investments.

Notes to the Financial Statements continued

A cash balance of £10.9m at 30 June 2024 is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries.

Further to the above, the Company has a number of outstanding commitments of £102.3m as at 30 June 2024, further details can be found in Note 14. These commitments can be fully covered by the Group's RCF.

Operating cash flows are expected to remain healthy in the next few years as wholesale electricity prices remain relatively strong and are expected to enable investment commitments to be partially met by operational cash flows with the balance being funded by RCF drawdowns and/or divestment proceeds. Further selective asset disposals are expected in 2024 and 2025 and the proceeds will be used to further reduce the outstanding RCF balance which was £334m drawn at the date of these financial statements.

The Directors have assessed ongoing risks (such as inflation and interest rates, global conflicts, and global supply chain issues) and do not believe that there is a significant risk to the business as a result of these uncertainties and will continue to monitor any future developments.

The Company is affected by climate-related risks, as set out in the Company's TCFD reporting on page 66 of the 2023 Annual Report, and the Board consider these when they assess the Company's ability to continue as a going concern. The Company continues to assess, monitor and where necessary and possible, mitigate and manage these risks. These risks are not expected to have a material impact in the next 12 months.

Having performed the assessment of going concern, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. Thus, they adopt the going concern basis of accounting in preparing the interim financial statements.

This conclusion is based on a review of the Group's cash flow projections including reasonably expected downside sensitivities together with cash and committed borrowing facilities available to it.

Classification of financial instruments

	30 June 2024 £'m	31 December 2023 £'m
Financial assets		
Designated at fair value through profit or loss:		
Investments	**3,021.3**	3,140.8
FX forward contracts	**36.2**	17.0
Financial assets at fair value	**3,057.5**	3,157.8
At amortised cost:		
Other receivables	**1.1**	1.1
Cash and cash equivalents	**10.9**	18.1
Financial assets at amortised cost	**12.0**	19.2
Financial liabilities		
Designated at fair value through profit or loss:		
FX forward contracts	**0.3**	1.9
Financial liabilities at fair value	**0.3**	1.9
At amortised cost:		
Trade and other payables	**0.7**	0.8
Financial liabilities at amortised cost	**0.7**	0.8

The Directors believe that the carrying values of all financial instruments are not materially different to their fair values.

The fair value of FX forward contracts is discussed in more detail in Note 11 of these financial statements.

Fair value hierarchy

The fair value hierarchy is defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2024	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	**–**	**–**	**3,021.3**	**3,021.3**
			3,021.3	**3,021.3**
FX forward contracts – assets	**–**	**36.2**	**–**	**36.2**
FX forward contracts – liabilities	**–**	**(0.3)**	**–**	**(0.3)**
	–	**35.9**	**–**	**35.9**

As at 31 December 2023	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	3,140.8	3,140.8
	–	–	3,140.8	3,140.8
FX forward contracts – assets	–	17.0	–	17.0
FX forward contracts – liabilities	–	(1.9)	–	(1.9)
	–	15.1	–	15.1

Investments at fair value through profit or loss comprise the fair value of the investment portfolio, on which the sensitivity analysis is calculated, and the fair value of TRIG UK and TRIG UK I, the Company's subsidiaries being their cash, working capital and debt balances.

	30 June 2024 £'m	31 December 2023 £'m
Portfolio value	**3,358.2**	3,509.1
TRIG UK and TRIG UK I		
Cash	**1.1**	0.3
Working capital	**(7.8)**	(8.9)
Debt[1]	**(330.3)**	(359.7)
	(336.9)	(368.3)
Investments at fair value through profit or loss	**3,021.3**	3,140.8

1 Debt arrangement costs of £3.3m (2023: £4.5m) have been netted off the £333.6m (2023: £364.2m) debt drawn by TRIG UK and TRIG UK I.

The debt figure of £330.3m above is held in TRIG UK and TRIG UK I, the Company's subsidiaries, and represents the revolving credit facility (less debt arrangement costs). The revolving credit facility is included within the fair value of the Company's subsidiaries.

Level 2

Valuation methodology

Fair value is based on price quotations from financial institutions active in the relevant market. The key inputs to the discounted cash flow methodology used to derive fair value include foreign currency exchange rates and foreign currency forward curves. Valuations are performed on a six-monthly basis every June and December for all financial assets and all financial liabilities.

Notes to the Financial Statements continued

Level 3

Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2024 and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines adjusted where appropriate to comply with IFRS 13 and IFRS 9, given the special nature of infrastructure investments. Where an investment is traded, a market quote is used.

The fair value of investments has been calculated using a bifurcated methodology whereby cash flows are discounted on the basis of the risk and return profile of the underlying cash flows.

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

	30 June 2024	31 December 2023
Inflation assumed as measured by the UK Retail Prices Index (applies to UK ROC Income)*	**Actual inflation applied to May 2024, 1.75% (rest of 2024), 3.25% until 2030, 2.50% thereafter**	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)*	**Actual inflation applied to May 2024 1.25% (rest of 2024), 2.50% thereafter**	Actual inflation applied to Nov-23, 3.90% (Dec-23), 2.75% (2024), 2.50% thereafter
Inflation assumed to apply to UK Power Prices*	**Actual inflation applied to May 2024, 1.75% (rest of 2024), 3.25% until 2030, 2.50% thereafter**	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter
Inflation assumed to apply in Ireland, France, Sweden, Germany and Spain*	**Actual inflation applied to May 2024, 2.25% (rest of 2024), 2.00% thereafter**	Actual inflation applied to Nov-23, 3.00% (Dec-23), 2.75% (2024), 2.00% thereafter
UK deposit interest rates	**4.50% to 2024, 3.25% thereafter**	3.50% to 2024, 3.25% thereafter
Ireland, France, Sweden, Germany and Spain deposit interest rates	**3.00% to 2024, 2.00% thereafter**	3.00%% to 2024, 2.25% thereafter
UK corporation tax rate	**25%**	25%
Ireland corporation tax rate	**12.5% active rate, 25% passive rate**	12.5% active rate, 25% passive rate
France corporation tax rate	**25%**	25%
Sweden corporation tax rate	**20.6%**	20.6%
Germany corporation tax rate	**15.8%**	15.8%
Spain corporation tax rate	**25%**	25%
Euro/Sterling exchange rate	**1.1782**	1.1535
Energy yield assumptions	**P50 case**	P50 case

* The stated inflation assumption apply the stated (annualised) rate on a monthly basis to the previous month's index.

Forecast prices by region (real)	Average 2024-2028	Average 2029-2033	Average 2034-2050
Great Britain (GBP per MWh)	64	56	48
Average of five Euro denominated markets (EUR per MWh)	54	55	50

* The stated inflation assumption apply the stated (annualised) rate on a monthly basis to the previous month's index.

Valuation sensitivities

The key sources of estimation uncertainty has remained consistent to what was disclosed in the 2023 annual financial statements.
The weighted average discount rate applied in the June 2024 valuation was 8.3% (December 2023: 8.1%). The discount rate is considered one of the most significant unobservable inputs and, in addition to forward-looking power prices and inflation, represents the key sources of estimation uncertainty that have a significant risk of causing a material impact on the fair value of the investments at fair value through profit or loss within the next financial year, which is further discussed in this note under sensitivities, under the subheadings discount rates, power price and inflation rates.

The other impacts on the measurement of the fair value of investments include energy yields, operating costs and other macro-economic assumptions which are further discussed in this note under sensitivities, but these are not expected to cause a material adjustment within the next financial year.

Sensitivity analysis is produced to show the impact of changes in key assumptions adopted to arrive at the valuation. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the number of investments in the portfolio remains static throughout the modelled life.

The sensitivities assume the portfolio is fully invested and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2024 (£3,358.2m), the outstanding investment commitments (£102m) brings the portfolio value on a committed basis to £3,460.5m.

Accordingly, the NAV per share impacts shown below assume the issue of further shares to fund these commitments.

The analysis below shows the sensitivity of the portfolio value (and its impact on NAV) to changes in key assumptions as follows:

Discount rates

The discount rates used for valuing each investment are based on market information and the current bidding experience of the Group and its Managers.

The weighted average valuation discount rate applied to calculate the portfolio valuation is 8.3% at 30 June 2024 (Dec 2023: 8.1%). An increase or decrease in this rate by 0.5% has the following effect on valuation.

Discount rate	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – June 2024	**+4.3p**	**+£119.7m**	**£3,460.5m**	**(£111.9m)**	**(4.0p)**
Directors' valuation – December 2023	+4.4p	+£125.4m	£3,640.4m	(£117.1m)	(4.1p)

Power price

The sensitivity considers a flat 10% movement in power prices for all years, i.e. the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the portfolio down by 10% and up by 10% from the base case assumptions for each year throughout the operating life of the portfolio.

The sensitivity incorporates the impact of the EGL and other similar legislation across each jurisdiction, with the forecast power price for the jurisdiction before the legislation is applied sensitised by 10% and the resulting forecast price is then subject to the legislation. As such the movement in the applied price (after the legislation is considered may differ from +/- 10%). The impact of these legislative interventions is minimal within the current period results though impacted the prior year results more significantly.

A change in the forecast electricity price assumptions by plus or minus 10% has the following effect.

Power Price	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2024	**(8.1p)**	**(£226.1m)**	**£3,460.5m**	**+£225.5m**	**8.1p**
Directors' valuation – December 2023	(8.3p)	(£236.4m)	£3,640.4m	+£242.2m	+8.5p

Energy yield

The base case assumes a "P50" level of output. The P50 output is the estimated annual amount of electricity generation (in MWh) that has a 50% probability of being exceeded – both in any single year and over the long term – and a 50% probability of being under achieved. Hence the P50 is the expected level of generation over the long term.

The sensitivity illustrates the effect of assuming "P90 10-year" (a downside case) and "P10 10-year" (an upside case) energy production scenarios. A P90 10-year downside case assumes the average annual level of electricity generation that has a 90% probability of being exceeded over a 10-year period. A P10 10-year upside case assumes the average annual level of electricity generation that has a 10% probability of being exceeded over a 10-year period. This means that the portfolio aggregate production outcome for any given 10-year period would be expected to fall somewhere between these P90 and P10 levels with an 80% confidence level, with a 10% probability of it falling below that range of outcomes and a 10% probability of it exceeding that range. The sensitivity includes the portfolio effect which reduces the variability because of the diversification of the portfolio. The sensitivity is applied throughout the life of each asset in the portfolio (even where this exceeds 10 years).

The sensitivity incorporates the impact of the EGL and other similar legislation across each jurisdiction.

The table below shows the sensitivity of the portfolio value to changes in the energy yield applied to cash flows from project companies in the portfolio as per the terms P90, P50 and P10 explained above.

Energy Yield	NAV/share impact	P90 10 year exceedance	Total Portfolio Value	P10 10 year exceedance	NAV/share impact
Directors' valuation – June 2024	**(15.7p)**	**(£439.1m)**	**£3,460.5m**	**+£470.1m**	**16.8p**
Directors' valuation – December 2023	(15.3p)	(£437.6m)	£3,640.4m	+£488.7m	+17.1p

Notes to the Financial Statements continued

Inflation rates

The projects' income streams are principally a mix of subsidies, which are amended each year with inflation, and power prices, which the sensitivity assumes will move with inflation. The projects' management, maintenance and tax expenses typically move with inflation, but debt payments are generally fixed. This results in the portfolio returns and valuation being positively correlated to inflation.

The assumptions for inflation incorporated in the portfolio valuation are stated below. The differences in forecast result from differences in market, in the calculation methodology of the index or in the basket of goods considered within the index or specific good in the case of UK power prices. The sensitivity is applied to all forecast inflation assumptions (actual inflation assumptions remain unchanged).

	30 June 2024	31 December 2023
Inflation assumed as measured by the UK Retail Prices Index (applies to UK ROC Income)	**Actual inflation applied to May 2024, 1.75% (rest of 2024), 3.25% until 2030, 2.50% thereafter**	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)	**Actual inflation applied to May 2024, 1.25% (rest of 2024), 2.50% thereafter**	Actual inflation applied to Nov-23, 3.90% (Dec-23), 2.75% (2024), 2.50% thereafter
Inflation assumed to apply to UK Power Prices	**Actual inflation applied to May 2024, 1.75% (rest of 2024), 3.25% until 2030, 2.50% thereafter**	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter
Inflation measured by national Consumer Price Indices assumed to apply in Ireland, France, Sweden, Germany and Spain.	**Actual inflation applied to May 2024, 2.25% (rest of 2024), 2.00% thereafter**	Actual inflation applied to Nov-23, 3.00% (Dec-23), 2.75% (2024), 2.00% thereafter

The sensitivity illustrates the effect of a 0.5% decrease and a 0.5% increase from the assumed annual inflation rates in the financial model for each year throughout the operating life of the portfolio.

Inflation assumption	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – June 2024	**(4.8p)**	**(£135.3m)**	**£3,460.5m**	**+£163.6m**	**+5.9p**
Directors' valuation – December 2023	(5.1p)	(£147.4m)	£3,640.4m	+£177.5m	+6.2p

Operating costs

The sensitivity shows the effect of an illustrative 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case assuming that the change to the base case for operating costs occurs with effect from 1 July 2024 and that change to the base case remains reflected consistently thereafter during the life of the projects.

Operating costs	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2024	**5.4p**	**+£151.8m**	**£3,460.5m**	**(£150.5m)**	**(5.4p)**
Directors' valuation – December 2023	+5.2p	+£149.3m	£3,640.4m	(£148.2m)	(5.2p)

Taxation rates

The profits of each project company are subject to corporation tax in their home jurisdictions at the applicable rates (the tax rates adopted in the valuation are set out in valuation methodology above). The tax sensitivity looks at the effect on the Directors' valuation of changing the tax rates by +/- 2% each year in each jurisdiction and is provided to show that tax can be a material variable in the valuation of investments. The sensitivities incorporate the impact of portfolio level reliefs.

Taxation rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2024	**+1.5p**	**+£41.0m**	**£3,460.5m**	**(£41.0m)**	**(1.5p)**
Directors' valuation – December 2023	+1.9p	+£53.2m	£3,640.4m	(£43.6m)	(1.5p)

Interest rates

This shows the sensitivity of the portfolio valuation to the effects of a reduction of 2% and an increase of 2% in interest rates. The change is assumed with effect from 1 July 2024 and continues unchanged throughout the life of the assets.

The portfolio is relatively insensitive to changes in interest rates. This is an advantage of TRIG's approach of favouring long-term structured project financing (over shorter-term corporate debt) which is secured with the substantial majority of this debt having the benefit of long-term interest rate swaps which fix the interest cost to the projects.

Interest rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2024	**(0.1p)**	**(£2.9m)**	**£3,460.5m**	**+£6.7m**	**+0.2p**
Directors' valuation – December 2023	(0.1p)	(£3.4m)	£3,640.4m	+£10.6m	+0.4p

Currency rates

The sensitivity shows the effect of a 10% decrease (Euro weakens relative to Sterling) and a 10% increase (Euro strengthens relative to Sterling) in the value of the Euro relative to Sterling used for the 30 June 2024 valuation (based on a 30 June 2024 exchange rate of €1.1782 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2024 and thereafter remains constant at the new level throughout the life of the projects.

At the period end, 38% of the committed portfolio was located in Sweden, France, Germany, Ireland and Spain comprising euro-denominated assets.

The Group enters into forward hedging of the expected Euro distributions for up to 48 months ahead and in addition placed further hedges to reach a position where at least 60% of the valuation of Euro-denominated assets is hedged. The hedge reduces the sensitivity of the portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedge in place. A 60% hedge is assumed for the sensitivity below. Typical hedge levels for the Company are between approximately 60-80%.

Currency rates	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2024	**(1.1p)**	**(£31.8m)**	**£3,460.5m**	**+£31.8m**	**+1.1p**
Directors' valuation – December 2023	(1.2p)	(£34.9m)	£3,640.4m	+£34.9m	+1.2p

The Euro/Sterling exchange rate sensitivity does not attempt to illustrate the indirect influences of currencies on UK power prices which are interrelated with other influences on power prices.

Asset lives

Assumptions adopted in the year-end valuation typically range from 25 to 40 years from the date of commissioning, with an average 31 years for the wind portfolio and 39 years for solar portfolio. The overall average across the portfolio at 30 June 2024 is 31 years (31 December 2023: 31 years).

The sensitivity below shows the impact on the valuation of assuming all assets within the portfolio have a year longer and a year shorter asset life assumed.

Asset Lives	NAV/share impact	-1 year change	Total Portfolio Value	+1 year change	NAV/share impact
Directors' valuation – June 2024	**(1.2p)**	**(£33.2m)**	**£3,460.5m**	**+£30.2m**	**+1.1p**
Directors' valuation – December 2023	(1.2p)	(£33.2m)	£3,640.4m	+£30.2m	+1.1p

3. Finance and other income/(expense)

	For period ended 30 June 2024 £'m	For period ended 30 June 2023 £'m
Interest income:		
Interest on bank deposits	**0.2**	0.1
Total finance income	**0.2**	0.1
Gain/(loss) on foreign exchange:		
Realised gain/(loss) on settlement of FX forwards	**7.7**	(1.9)
Fair value gain of FX forward contracts	**20.9**	18.5
Other foreign exchange gain	**0.0**	0.1
Total gain foreign exchange	**28.6**	16.7
Finance and other income	**28.8**	16.8

On the Expanded basis, finance income is £0.2m (June 2023: £0.2m) and finance costs are £13.5m (June 2023: £14.2m); the difference being the Group's revolving credit facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries.

The gain on foreign exchange on the Expanded basis is £30.7m (June 2023: loss of £19.3m). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes an FX movement within TRIG UK and TRIG UK I (predominately related to retranslation of the RCF), the Company's subsidiaries, is shown in the Financial Review section on page 22.

Notes to the Financial Statements continued

4. Income tax

Under the current system of taxation in Guernsey, the Company is exempt from paying taxes on income, profits or capital gains. Therefore, income from investments is not subject to any further tax in Guernsey, although these investments will bear tax in the individual jurisdictions in which they operate.

5. Earnings per share

Earnings per share ("EPS") is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	30 June 2024	30 June 2023
(Loss)/profit attributable to equity holders of the Company (£'m)	**(15.8)**	27.7
Weighted average number of Ordinary Shares in issue ('m)	**2,484.7**	2,483.2
Earnings per Ordinary Share (Pence)	**(0.6)p**	1.1p

Further details of shares issued in the period are set out in Note 7.

6. Dividends

	30 June 2024 £'m	30 June 2023 £'m
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the 3 months ended 31 December 2022 of 1.71p – paid 31 March 2023		42.5
Interim dividend for the 3 months ended 31 March 2023 of 1.795p – paid 30 June 2023		44.5
Interim dividend for the 3 months ended 31 December 2023 of 1.795p – paid 31 March 2024	**44.6**	
Interim dividend for the 3 months ended 31 March 2024 of 1.8675p – paid 30 June 2024	**46.4**	
	91.0	87.0
Dividends settled in cash	**91.0**	87.0
	91.0	87.0

On 6 August 2024, the Company declared an interim dividend of 1.8675 pence per share for the three-month period ended 30 June 2024. The dividend, which is payable on 30 September 2024, is expected to total £46,410,075, based on a record date of 16 August 2024 and the number of shares in issue being 2,485,144,560.

7. Net assets per Ordinary Share

	30 June 2024	31 December 2023
Shareholders' equity at balance sheet date (£'m)	**3,068.5**	£3,174.3
Number of shares at balance sheet date, including management shares accrued but not yet issued ('m)	**2,485.9**	2,485.1
Net Assets per Ordinary Share at balance sheet date (Pence)	**123.4p**	127.7p

In line with the Investment Management Agreement and the Operations Management Agreement, 20% of the management fees are to be settled in Ordinary Shares up to an Adjusted Portfolio Value of £1bn.

Shares are issued to the Investment Manager and the Operations Manager twice a year in arrears, usually in March and September for the half year ending December and June, respectively.

As at 31 December 2023, 800,776 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 125.905 pence per share (the Net Asset Value at 31 December 2023 of 127.7 pence per share less the interim dividend of 1.795 pence per share) were due but had not been issued. The Company issued these shares 28 March 2024.

As at 30 June 2024, 818,326 shares equating to £994,536 based on a Net Asset Value ex dividend of 121.5325 pence per share (the Net Asset Value at 30 June 2024 of 123.4 pence per share less the interim dividend of 1.8675 pence per share) were due but had not been issued and the Company intends to issue these shares to the Managers around 30 September 2024.

In view of this, the denominator in the above Net assets per Ordinary Share calculation is as follows:

	30 June 2024 'm	31 December 2023 'm
Ordinary Shares in issue at balance sheet date	**2,485.1**	2,484.3
Number of shares to be issued in lieu of Management fees	**0.8**	0.8
Total number of shares used in Net Assets per Ordinary Share calculation[1]	**2,485.9**	2,485.1

1 Balance may not cast due to rounding.

The total number of ordinary shares in issue, including shares to be issued in lieu of Management fees, as at 30 June 2024 is 2,485,962,886.

8. Investments at fair value through profit or loss

Investments at fair value through profit or loss is the sum of the portfolio valuation and the carrying amount of TRIG UK and TRIG UK I, the Company's subsidiaries

	30 June 2024 £'m	31 December 2023 £'m
Brought forward	**3,140.8**	3,322.6
Investments in the period	**12.5**	24.6
Loan principal repayment to the Company	**(29.8)**	(59.5)
(Loss) on valuation	**(102.4)**	(146.8)
Carried forward	**3,021.3**	3,140.8

1 Balance may not cast due to rounding.

The following information is supplementary but are based on statutory numbers. It provides additional information to users of the financial statements, splitting the fair value movements between the investment portfolio and TRIG UK and TRIG UK I, the Company's subsidiaries.

	30 June 2024 £'m	31 December 2023 £'m
Fair value of investment portfolio		
Brought forward value of investment portfolio	**3,509.1**	3,737.0
Investments in the period	**40.7**	91.7
Divestments in the period	**(51.2)**	(21.5)
Distributions paid to TRIG UK & TRIG UK I	**(124.5)**	(333.7)
Interest income	**63.1**	100.0
Dividend income	**24.7**	175.8
(Loss) on valuation	**(103.7)**	(240.2)
Carried forward value of investment portfolio[1]	**3,358.2**	3,509.1

Fair value of TRIG UK & TRIG UK I	**30 June 2024 £'m**	31 December 2023 £'m
Brought forward value of TRIG UK & TRIG UK I	**(368.2)**	(414.4)
Cash movement	**0.8**	(0.5)
Working capital movement	**1.1**	9.4
Debt movement[1]	**29.4**	37.2
Carried forward value of TRIG UK & TRIG UK I	**(336.9)**	(368.3)
Total investments at fair value through profit or loss	**3,021.3**	3,140.8

1 Balance may not cast due to rounding.

2 Debt arrangement costs of £3.3m (2023: £4.5m) have been netted off the £333.6m (2023: £364.2m) debt drawn by TRIG UK and TRIG UK I.

Notes to the Financial Statements continued

The (loss)/gains on investment are unrealised.

The SPV's (Project companies) in which the Company invests are generally restricted on their ability to transfer funds to the Company under the terms of their individual senior funding arrangements. Significant restrictions include:

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the project company or debt group as appropriate;
- The project company or debt group is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the company or debt group.

On 22 March 2024, the company sold 100% of its equity interests in Forss and Little Raith onshore wind farms in the UK for a total consideration of £51m. The sale is at a 4% premium to the valuation of the wind farms as at 31 December 2023.

On 12 March 2024, the company exchanged contracts for the sale of its 100% equity interest in Pallas, an onshore wind farm located in the Republic of Ireland, for a consideration of €62m representing a 15% premium to the valuation of the wind farms at 31 December 2023, adjusted for cash distributions received since 31 December 2023. The proceeds will be applied to reduce borrowings under the Company's Revolving Credit Facility and the sale is subject to ordinary course clearances as at 30 June 2024.

In February 2024, TRIG acquired Fig Power; the expected outlay over 2024 and 2025 is c. £20m - approximately half for the upfront consideration and half relating to ongoing development expenditure. TRIG also made additional investments in Ranasjö and Salsjö wind farms and the battery projects to fund their respective construction programmes, in line with outstanding commitments.

9. Restatement to cash flow statement

	30 June 2023 Original £'m	Reclassifications £'m	30 June 2023 As restated £'m
Cash generated by operations	(3.6)		(3.6)
Interest received from investments	67.2		67.2
Loan stock and equity repayments received	35.0	(35.0)	–
Interest income from cash on deposit	0.2		0.2
Net cash from operating activities	98.8	(35.0)	63.8
Cash flows from investing activities			
Funding of investments	(13.8)		(13.8)
Loan stock repayments received	–	35.0	35.0
Net cash used in investing activities	(13.8)	35.0	21.2

The loan stock repayments received relate to principal repayments and therefore have been reclassified in the cash flow statement from operating activities to investing activities to better reflect the nature of the repayment as an investing cash flow.

10. Trade and other receivables

	30 June 2024 £'m	31 December 2023 £'m
Management Fee receivable	**1.0**	1.0
Prepayments	**0.1**	0.1
Total current receivables	**1.1**	1.1

11. Foreign exchange forward contracts

The Company has entered into forward foreign currency contracts to hedge the expected Euro distributions up to a maximum of 48 months. In addition, the Company places further hedges and aims to reach a position where around 80% of the valuation of Euro-denominated assets is hedged, providing a partial offset to foreign exchange movements in the portfolio value relating to such assets.

The following table details the forward foreign currency contracts outstanding as at 30 June 2024. The total Euro balance hedged at 30 June 2024 was €1,184.9m (Dec 2023: €1,224.9m).

				30 June 2024
	Average exchange rate (GBP:EUR)	**Foreign currency €'m**	**Notional value £'m**	**Fair value £'m**
Less than 3 months	**1.1006**	**45.0**	**40.9**	**2.6**
3 to 6 months	**1.0908**	**78.0**	**71.5**	**4.9**
6 to 12 months	**1.1172**	**219.2**	**196.2**	**7.8**
12 to 24 months	**1.1184**	**347.6**	**310.8**	**8.3**
Greater than 24 months	**1.0981**	**495.1**	**450.9**	**12.3**
	1.1071	**1,184.9**	**1,070.3**	**35.9**

				31 December 2023
	Average exchange rate (GBP:EUR)	Foreign currency €'m	Notional value £'m	Fair value £'m
Less than 3 months	–	–	–	–
3 to 6 months	1.1068	146.4	132.3	4.6
6 to 12 months	1.0944	123.0	112.4	4.2
12 to 24 months	1.1197	365.8	326.7	2.1
Greater than 24 months	1.0995	589.7	536.3	4.2
	1.1058	1,224.9	1,107.7	15.1

As at the period end, the valualtion on the foreign exchange derivatives consisted of:

	30 June 2024		31 December 2023	
Bank	**Fair value amount (£'m)**	**S&P credit rating at 30 June 2024**	Fair value amount (£'m)	S&P credit rating at 31 December 2023
NatWest Markets Plc	**13.1**	**A/Stable**	6.4	A/Stable
National Australia Bank Limited	**15.4**	**AA-/Negative**	6.4	AA-/Negative
Barclays Bank Plc	**7.0**	**A+/Stable**	2.3	A+/Stable
Intesa Sanpaolo S.P.A	**0.1**	**BBB+/Stable**	(0.0)	BBB/Stable
ABN Amro Bank N.V	**0.2**	**A/Stable**	(0.0)	A/Stable
Skandinaviska Enskilda Banken AB	**0.2**	**A+/Stable**		A+/Stable
BNP Paribas	**(0.1)**	**A+/Stable**	(0.0)	A+/Stable
Total fair value of FX forward hedges	**35.9**		15.1	

The fair value of the derivative trades has been split in the following table. At period end, the Company was in a net receivable position of £35.9m (£36.3m receivable netted off with £0.3m payable) (Dec 2023: £15.1m receivable (£17.0m receivable netted off with £1.9m payable)).

Sensitivity of these FX forward contracts have been taken into account in the valuation of the portfolio and it is also included in the currency rates sensitivity in Note 2 of these financial statements.

Assets	**30 June 2024 £'m**	31 December 2023 £'m
FX forward contracts expiring within 12 months	**15.3**	8.9
FX forward contracts expiring after 12 months	**20.9**	8.1
Total assets	**36.2**	17.0
Liabilities		
FX forward contracts expiring within 12 months	**(0.0)**	(0.1)
FX forward contracts expiring after 12 months	**(0.3)**	(1.8)
Total liabilities	**(0.3)**	(1.9)

Notes to the Financial Statements continued

12. Share capital and reserves

	Ordinary Shares 30 June 2024 'm	Ordinary Shares 31 December 2023 'm
Opening balance	**2,484.3**	2,482.8
Issued for cash	**–**	–
Issued as a scrip dividend alternative	**–**	–
Issued in lieu of management fees	**0.8**	1.5
Total issued – fully paid	**2,485.1**	2,484.3

The holders of the 2,485,144,560 (Dec 2023: 2,484,343,784) Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The Company shares are issued at nil par value.

On 28 March 2024, the Company issued share capital and reserves of £1,008,219, equivalent of 800,776 shares, in lieu of management fees incurred in H2 2023. The issued shares have been transferred to share premium. The shares to be issued in lieu of management fees incurred in H1 2024 is £994,536, equivalent of 818,326 shares and will be issued around 30 September 2024.

Retained reserves

Retained reserves comprise retained earnings, as detailed in the statement of changes in shareholders' equity.

13. Related party and key advisor transactions

Loans to related parties:

	30 June 2024 £'m	31 December 2023 £'m
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares[2]	**1.0**	1.0
Long-term loan stock to TRIG UK and TRIG UK I[1]	**1,731.8**	1,777.7
	1,731.8	1,778.7

1 Included within Investments at fair value through profit or loss on the Balance Sheet.

2 Included within Other Receivables on the Balance Sheet.

During the period, interest totalling £59.2m (June 2023: £55.6m) was earned in respect of the long-term interest-bearing loan between the Company and its subsidiaries TRIG UK and TRIG UK I, of which £nil (June 2023: £nil) was receivable at the balance sheet date.

Key advisor transactions

The Group's Investment Manager (InfraRed Capital Partners Limited) and Operations Manager (Renewable Energy Systems Limited) are entitled to 65% and 35%, respectively, of the aggregate management fee (see below), payable quarterly in arrears. The Directors and the key Investment Manager personnel are considered to be the Company's key management personnel defined by IAS 24 'Related Party Disclosures'.

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1% of the Adjusted Portfolio Value in respect of the first £1bn of the Adjusted Portfolio Value, 0.8% in respect of the Adjusted Portfolio Value between £1bn and £2bn, 0.75% in respect of the Adjusted Portfolio Value between £2bn and £3bn and 0.70% in respect of the Adjusted Portfolio Value in excess of £3bn. These fees are payable by TRIG UK, less the proportion that relates solely to the Company, the advisory fees, which are payable by the Company.

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the total fee amount charged to the Company and its subsidiary, TRIG UK as set out above. The Investment Manager advisory fee charged to the income statement for the period was £67k (June 2023: £64k), of which £32k (June 2023: £32k) remained payable in cash as at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the period was £35k (June 2023: £35k), of which £17k (June 2023: £18k) remained payable in cash as at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £9.3m (June 2023: £9.9m), of which £4.0m (Dec 2023: £5.0m) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £5.0m (June 2023: £5.3m), of which £2.2m (June 2023: £2.7m) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £7.4m (June 2023: £6.8m) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £0.2m (June 2023: £nil) for additional advisory services provided to TRIG UK, neither of which are consolidated in these financial statements.

In line with the Investment Management Agreement and the Operations Management Agreement, 20% of the Group's aggregate management fees up to an Adjusted Portfolio Value of £1bn are to be settled in Ordinary Shares. The shares issued to the Managers by the Company relate to amounts due to the Managers by TRIG UK. Accordingly, TRIG UK reimburses the Company for the shares issued.

On 28 March 2024, the Company issued 800,776 shares, equating to £1,008,219, based on a Net Asset Value ex dividend of 125.9 pence per share (the Net Asset Value at 31 December 2023 of 127.7 pence per share less the interim dividend of 1.795 pence per share), in respect of management fees earned in H2 2023.

As at 30 June 2024, 818,326 shares equating to £994,536 based on a Net Asset Value ex dividend of 121.5325 pence per share (the Net Asset Value at 30 June 2024 of 123.4 pence per share less the interim dividend of 1.8675 pence per share) were due but had not been issued and the Company intends to issue these shares to the Managers around 30 September 2024.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £183,750 (June 2023: £182,564). Directors' expenses of £5,540 (June 2023: £11,897) were also paid in the period.

All of the above transactions were undertaken on an arm's length basis.

14. Guarantees and other commitments

As at 30 June 2024, the Company and its subsidiaries, had provided £144.5m (Dec 2023: £139.5m) in guarantees in relation to projects in the TRIG portfolio.

The Company also guarantees the revolving credit facility, entered into by TRIG UK and TRIG UK I, which it may use to acquire further investments.

As at 30 June 2024, the Company has £102.3m of future investment obligations (Dec 2023: £131.3m).

The Company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £35.1m (Dec 2023: £41.4m).

15. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £0.4m (Dec 2023: £0.4m) relating to acquisitions completed prior to 30 June 2024. These payments depend on the performance of certain wind farms and other contracted enhancements. The valuation of the investments in the portfolio does not assume that these enhancements are achieved. If further payments do become due, they would be expected to be offset by an improvement in investment. The arrangements are generally two way in that if performance is below base case levels some refund of consideration may become due.

16. Events after the balance sheet date

On 1 August 2024, the Company announced the sale of a 15.2% equity interest in Gode, an offshore wind farm located in Germany for a consideration of €100m to funds managed by Equitix Investment Management Ltd. The sale is at a 9% premium to the valuation of the wind farm as at 31 December 2023. The transaction is subject to clearances and consents. The company will continue to own a 9.8% stake in the wind farm. The valuation of the 15.2% interest in Gode at 30 June 2024 includes the uplift on disposal.

On 1 August 2024, the Company has announced a 12 month share buyback programme of up to £50m.

On 6 August 2024, the Company declared an interim dividend of 1.8675 pence per share for the three-month period ended 30 June 2024. The dividend, which is payable on 30 September 2024, is expected to total £46,410,075, based on a record date of 16 August 2024 and the number of shares in issue being 2,485,144,560.

Directors and Advisors

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Tove Feld
Erna-Maria Trixl
Selina Sagayam

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey
Listing	London Stock Exchange – Premium Listing
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net assets	£3,069m as at 30 June 2024
Market capitalisation	£2,371m as at 30 June 2024
Management Fees	1.0% per annum of the Adjusted Portfolio Value[1] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to (with no further elements paid in shares) 0.8% per annum for the Adjusted Portfolio Value above £1.0bn, 0.75% per annum for the Adjusted Portfolio Value above £2.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn. Fees are split between the Investment Manager (65%) and the Operations Manager (35%). No performance or acquisition fees
ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been purchased in the market. The shares are permissible assets for SIPPs.
NMPI status	Following the receipt of legal advice, the Board confirms that it conducts the Company's affairs, and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom and that IFAs should therefore be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream investment products.
FATCA	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
KID	The Company issues a KID in line with UK PRIIPs regulation and this can be found on the Company's website
Investment policy	The Company's investment policy can be found on the Company's website

1 Adjusted Portfolio Value means fair market value of the investments deducting project finance debt held within the investments and any other long-term debt held by the Group but not deducting any drawings under the Revolving Credit Facility or any other liabilities or accruals held separately to the investments.

TRIG
The Renewables
Infrastructure Group

Find out more
www.trig-ltd.com/sustainability

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