TRIG
The Renewables
Infrastructure Group

Renewables Infrastructure for a clean and secure future

TRIG Annual Report 2024

Strategic Report

Governance

Financials

Renewable energy is essential to promote energy security and for the decarbonisation of economies.

TRIG develops, constructs and operates a portfolio of renewable energy infrastructure that creates value for its shareholders and generates secure, clean electricity that benefits both society and the environment.

2024 Highlights

A resilient portfolio of renewables infrastructure

115.9p
Net asset value (NAV) per share[1]
(2023: 127.7p)

£2,856m
Net assets
(2023: £3,174m)

7.55p
2025 Dividend target[2]
(2024 target: 7.47p)

-4.7p
Earnings per share
(2023: 0.2p)

7.5p
Distributable cash flow per share[3]
(2023: 11.4p)

1.0x
Net dividend cover[4]
(2023: 1.6x)

£3,116m
Directors' portfolio valuation[5]
(2023: £3,509m)

£340m
Debt reduction & value achieved on partial sale of Gode[6]
(2023: £253m)

37%
Portfolio gearing
(2023: 37%)[7]

This Annual Report and Financial Statements contain 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 53.

1 The NAV per share as at 31 December 2024 is calculated on the basis of the 2,463,893,326 Ordinary Shares in issue as at 31 December 2024 (see Note 11) plus a further 881,732 Ordinary Shares to be issued to the Managers in relation to part payment of the Managers fee for H2 2024 (see Note 17).
2 The 7.47p per share dividend delivered related to performance during the 2024 financial year. The 7.55p is a dividend per share target for financial performance during 2025. This is a target only and not a profit forecast, and there can be no assurance that this target can or will be achieved. It should not be seen as an indication of the Company's expected or actual results or returns.
3 This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 48, divided by the weighted average number of shares in issue during the year of approximately 2,475.1 million shares.
4 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 1.0x (2023: 1.6x) is stated after repayments of project debt and is on the basis of dividends paid during the year. Dividend cover is stated before the impact of profits on disposal, which would increase net dividend cover to 1.06x.
5 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis.
6 Includes repayments of project-level debt of £206m (2023: £219m) and £55m (2023: £34m) of revolving credit facility drawings during the year. Additionally, £85m of value has been achieved from the part disposal of Gode which exchanged in 2024, with a completion notice issued in February 2025 and cash proceeds due to be received on 5 March 2025. Once received, cash proceeds from the part sale of Gode will be available to further reduce RCF drawings.
7 Calculated as a percentage of enterprise value.

Self-funded capacity growth

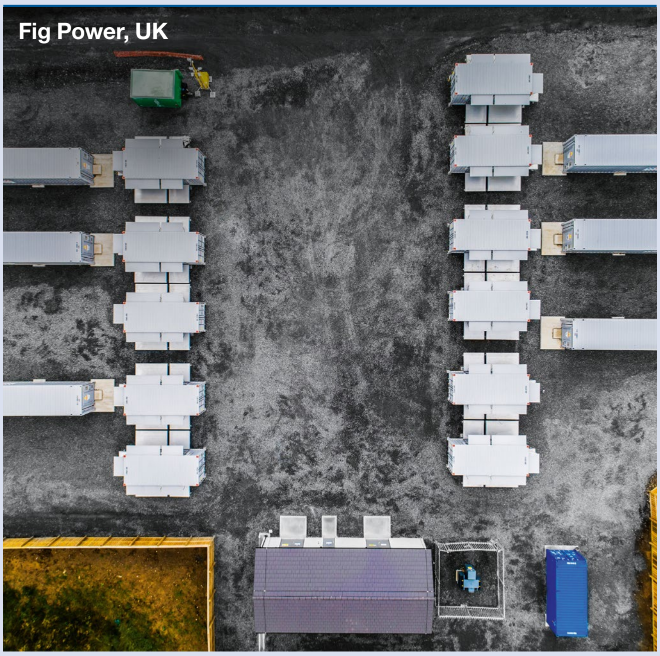
Projects commissioned

Commissioned in Q1 2024 and comprising 39 onshore wind turbines, each 170m tall

Development progress

Construction progressing in line with schedule, targeting grid energisation in H2 2025

Preferred turbine supplier selected for repowering; site capacity being increased to 25MW

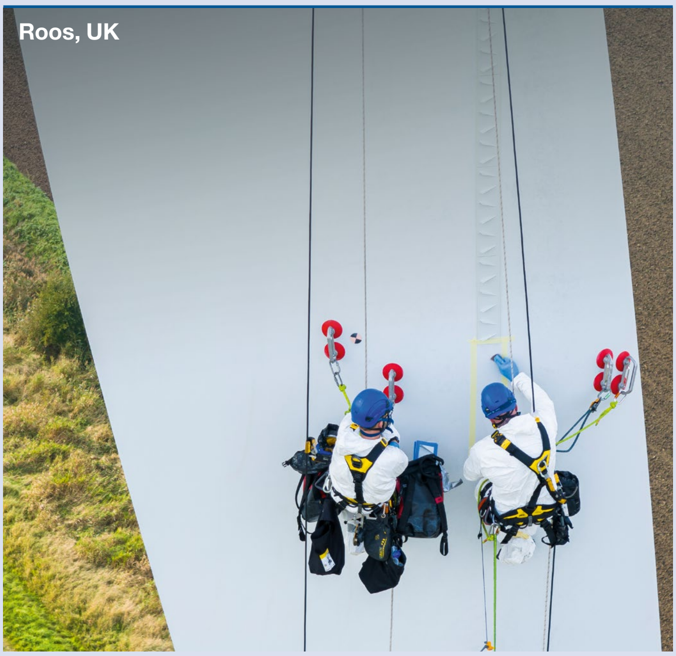


Seven planning approvals received and ten land agreements signed

Active revenue management

The price for 828GWh generation output in 2025 has been fixed by the Managers across GB & Northern Ireland and Spain

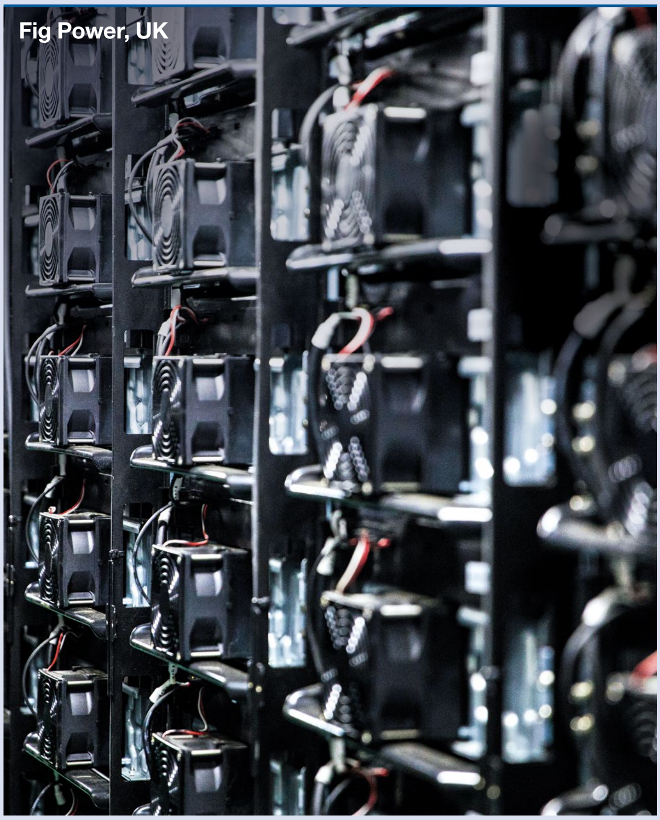
Operational excellence



Vortex generators being added to an operational turbine to further improve aerodynamic performance. See the Enhancements section on page 34 for further details.

Strategic portfolio rotation

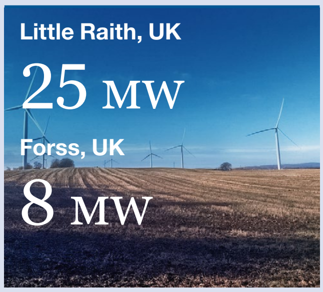
Acquisitions



Battery Storage Platform and Developer – 400MW pipeline capable of reaching FID by 2030. First project from pipeline has pre-qualified for the Capacity Market auction

Divestments: 10% average premium to carrying value

Onshore wind – sold Q1 2024



Onshore wind – sold Q1 2024

Offshore wind – 15.2% stake sold Q3 2024

The Managers are progressing further divestment opportunities

At a Glance

Our portfolio of assets is geographically and technologically diverse and consists of operational onshore and offshore wind farms, solar parks and battery storage projects in the UK and mainland Europe.

→ Learn more at www.trig-ltd.com

A depth of management experience

TRIG is managed by its Investment Manager, InfraRed, and its Operations Manager, RES, with oversight provided by an independent Board of non-executive Directors.

TRIG	InfraRed	res
Independent Board	Investment Manager	Operations Manager

→ Read more on page 92.

A commitment to sustainability

Mitigate adverse climate change

1.7m

Number of homes the portfolio is capable of powering with clean energy[1]
(2023: 2.1m)

Preserve our natural environment

53

Number of active Environmental Enhancement Projects within the portfolio
(2023: 38)

Positively impact the communities in which we work

46

Number of community funds within the TRIG portfolio
(2023: 42)

Maintain ethics and integrity in governance

0.23

Lost Time Accident Frequency Rate
(2023: 0.09)

→ Read more about our investment portfolio on page 45.

1 Based on budgeted generation of the committed portfolio as at 31 December 2024. Calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Equivalent figure based on actual generation for 2024 is 1.6m homes (equivalent) powered during the year.
2 Operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance.

A strong investment proposition

TRIG has an 11-year track record, of providing a resilient and growing dividend to shareholders. Through active management of a diversified operational portfolio and a self-funded development pipeline, TRIG has a clear route to delivering long-term earnings and cash flow growth.

These returns are generated by TRIG's Managers through the active management of our portfolio of renewables infrastructure that is diversified across technologies, geographies and revenue types.

TRIG's two Managers, InfraRed and RES, bring extensive expertise in investments and operations to the delivery of the Company's business model.

The Managers create value for shareholders through:

- The successful delivery of development and construction projects through to operations
- Rotation of the portfolio to maximise investment value
- Implementation of revenue and operational enhancements.

Diversification

Our shares provide liquid access to a 2.7GW diversified portfolio of over 80 renewables infrastructure assets, with

5.9TWh

of clean electricity generated in 2024

Decarbonisation

In 2024, our portfolio generated enough clean energy to avoid over

2.0m

tonnes of carbon emissions

Self-funded growth pipeline

1GW

of projects within the portfolio that could enter construction by 2030

Yield

A resilient dividend

7.55p

per share dividend target for 2025[1]

Inflation correlation

Over the next ten years

60%

of projected portfolio revenues are directly linked to inflation

Prudent capital structure

Average cost of debt:

3.5%

The vast majority of debt is fixed rate and amortising over duration of the subsidy period

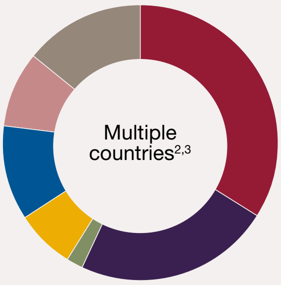
1 The 2025 target represents an 8.8% dividend yield when referenced to the share price at 31 December 2024. The 2025 target should not be seen as an indication of the Company's expected results or returns.

At a Glance continued

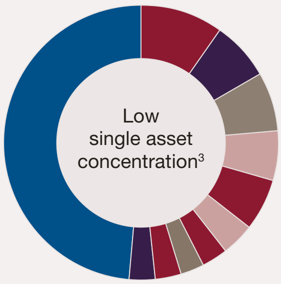
A diversified investment portfolio[1]

TRIG owns a large, diversified portfolio of renewable energy investments, providing investment exposure to established renewables technologies across the United Kingdom (UK) and mainland Europe.

Income from the Company's portfolio is correlated to inflation both through subsidies and exposure to energy prices. Disciplined debt management ensures that the portfolio has minimal cash flow exposure to changes in interest rates or refinancing risk.

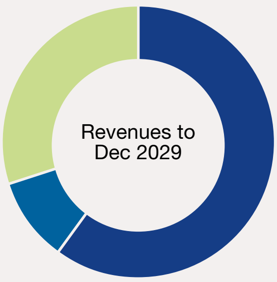


England & Wales	**35%**
Scotland	**23%**
N. Ireland[3]	**3%**
Spain	**7%**
Germany	**8%**
France	**9%**
Sweden	**15%**



1. Hornsea One	**10%**
2. Jädraås	**7%**
3. Merkur	**7%**
4. Beatrice	**6%**
5. East Anglia One	**6%**
6. Garreg Lwyd	**4%**
7. Grönhult	**3%**
8. Solwaybank	**3%**
9. Ranasjö	**3%**
10. Sheringham Shoal	**3%**
Other projects	**49%**

Balance does not cast due to rounding



Contracted (inflation linked)	**60%**
Contracted (non-inflation linked)	**10%**
Wholesale power price	**30%**

→ Read more about our investment portfolio on page 45.

1 Segmentation by portfolio value as at 31 December 2024 on a fully committed basis.
2 Colours indicate jurisdiction / power market. Excludes the 15.2% stake in Gode Offshore Wind Farm divested during 2024, which completed post-period end.
3 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain


Solar PV
14%


Flexible Capacity
6%

Chair's Statement

TRIG has continued to make meaningful progress on its strategic aims despite macroeconomic headwinds. The Company's prudent capital structure provides a strong foundation to finance our growth opportunities and offer a compelling financial return proposition.

The Company delivered on its 2024 capital allocation priorities, including payment of £184m to shareholders in dividends, commencement of a £50m share buyback programme, reduction of debt across the group by £340m (following completion of the post year-end Gode disposal)[1] and reinvestment of £48m.

The underlying performance and cash generation of TRIG has been robust; however, the performance of TRIG's share price over the past year has been disappointing. Much of the share price movement has been driven by macroeconomic and political factors. Nonetheless, the Board recognises the need to continue action in respect of that which is within the Company's control. As announced on 11 February 2025:

- The Board is increasing the dividend target to 7.55p per share for 2025. This takes the total increase in the Company's dividend over the past three years to over 10%.
- The Board is increasing the scale and pace of the Company's share buyback programme from £50m to £150m.
- The Managers have delivered c.£210m disposals over the past 24 months at an average 11% premium to carrying value. The Board is pleased to report that the Managers are progressing a further £300m of disposals and financings to take advantage of the disconnect between private and listed investment markets, to fund the enhancement of returns to shareholders.

TRIG's operational cash flows[2] remain robust with £390m generated during the year from 5.9TWh clean electricity produced by the portfolio. Four divestments totalling £185m were signed in 2024 at an average 10% premium to carrying value, demonstrating the Company's active approach to balance sheet management and portfolio construction, and highlighting the continued disconnect between TRIG's share price and the robust underlying portfolio performance.

While the macroeconomic environment continues to weigh heavily on share prices, resulting in persistent discounts to Net Asset Values, an investment at TRIG's share price at 31 December 2024 would have an implied long-term annualised return of 11%.[3] The Board believes this represents compelling risk-adjusted value for investors, including a dividend yield of 10.3%.[7] With an excellent track record of income growth, opportunities for future capital appreciation, and a 1GW development pipeline, TRIG is well placed to provide attractive total returns to shareholders.

TRIG's large, high-quality £3bn portfolio of renewables infrastructure is diversified across technologies, geographies and power markets, enabling its Managers to pivot investment decisions to where they see best value and to mitigate risks associated with any one segment of the market. The operational portfolio has a capacity of 2.3GW, and during 2024 generated enough electricity to power 1.6m homes and displace 2.0m tonnes of CO_2 per annum.

Financial performance

TRIG generated strong cash flow in 2024 through robust operations supplemented by selective disposals. Operational cash flow of £390m represents gross cash cover of 2.1x the 2024 dividend, or 1.0x net dividend cover after the repayment of £206m of portfolio-level debt across the Group.[4] Portfolio distributions were impacted by lower power prices in 2024 compared to recent years as well as grid outages. These two factors moderated dividend cover for the year, and whilst the offshore cable outages have been repaired, there is typically some time-lag before commercial protections such as insurance proceeds are received. The power price outlook for 2025 is improved compared to 2024, with attractive revenue fixes struck for the coming year.

TRIG's Investment Manager takes a conservative approach to portfolio construction and balance sheet management:

- The portfolio benefits from the direct inflation linkage of over half of its projected revenues over the next ten years.
- 80% of forecast revenues are fixed per unit of electricity generated for the next 12 months and 70% over the next ten years, respectively. This provides TRIG with strong recurring revenue visibility to fund shareholder returns and growth objectives.
- TRIG also has limited exposure to higher interest rates with c.90% of debt being fixed rate, at an average interest rate of 3.5%, and fully amortising, with £425m having been repaid over the last two years and over £900m of debt scheduled to be repaid over the next five years.

The Company's Net Asset Value per share at 31 December 2024 was 115.9p, with macro and external factors being the largest component of the 11.8p reduction to the prior year. Earnings per share for the year were -4.7p per share, reflecting the reduction in valuation.

Macro factors that have weighed on the valuation include slightly lower power price forecasts, increased valuation discount rates for UK assets and lower 2024 outturn inflation. Other items that have reduced NAV per share include: impacts in relation to external grid and transmission infrastructure, including the impact of the third party cable failures in the year at the Hornsea One and East Anglia One UK offshore wind projects which are now repaired; the annual review of operational assumptions including asset level energy yields; and the impact of lower than forecast actual generation and power price

1 Includes repayments of project-level debt of £206m (2023: £219m) and £55m (2023: £34m) of RCF drawings during the year. Additionally, £85m of value has been achieved from the part disposal of Gode which exchanged in 2024, with a completion notice issued in February 2025 and cash proceeds due to be received on 5 March 2025. Once received, cash proceeds from the part sale of Gode will be available to further reduce RCF drawings.

2 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis. Operational cash flow generated is reconciled to the cash flow statements as follows: cash received from investments £238m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £53m plus project-level debt repayments £206m. Note: this measure excludes profits on disposals of £9m received during 2024, with which gross cash cover would be 2.2x and net dividend cover would be 1.06x.

3 Portfolio discount rate less ongoing charges, adjusted for share price discount to NAV at the 31 December 2024 of 29%.

during the year. The Company has benefitted from gains from revenue fixes and profits on divestment as well as accretion from share buybacks in the year.

Active management

The wide-ranging capabilities of the Company's Managers, InfraRed and RES, is a key strength of TRIG. They adopt an active asset management strategy that is unique and valuable in the renewables investment company peer group. In addition to core investment and operational capabilities, their team includes specialists in development stage investing, oversight of platform investments, operational enhancements and revenue management, each of which created value in the year.

Key development milestones were achieved with the Ryton battery project in the UK on track to be commissioned in H2 2025, the grid connection date for the Spennymoor battery project in the UK being successfully accelerated from 2031 to 2026 and the repowering of Cuxac onshore wind farm in France having selected the preferred turbine supplier. Seven planning approvals were received in relation to the wider batteries pipeline. Nonetheless, and in recognition of the share price, the Managers are deferring final investment decisions and investment spend where possible.

TRIG acquired its first development platform during the year, Fig Power, a UK energy projects developer with a focus on battery storage, enhancing portfolio diversification and continuing TRIG's strategic evolution. Fig Power's near-term pipeline of 400MW has been integrated into the TRIG portfolio and takes the development pipeline to 1GW capacity that could enter construction by 2030. These value-add opportunities are expected to be organically funded and have the potential to provide attractive risk-adjusted returns by leveraging the Managers' expertise in flexible capacity[5] and development and construction projects.

We continue to harness RES's operational and commercial capabilities to enhance and optimise performance of existing assets. For example, RES is installing aerodynamic blade hardware and software enhancements to increase the energy yield across 69MW of capacity, with internal calculations indicating an increase of up to 6%. Agreements have been reached to roll-out the same software upgrades to a further 4 sites totalling 76MW capacity, and we are excited by the return potential.


Venelle, France

We have also made key strides in respect of power price management with attractive fixes struck in Great Britain (GB), France, Spain and Sweden. These include a three-year power purchase agreement ("PPA") to supply a green hydrogen provider in France and a ten-year agreement to sell Guarantee of Origin certificates in Sweden, both at pricing above levels assumed in the portfolio valuation.

The Company's principal risks are monitored by the Board and the Managers and mitigated as appropriate. TRIG continues to have four enduring principal risks with a high residual impact which are: political / regulatory risk; power prices; production performance and counterparty credit. These and other risks are considered and expanded on in the Risk and Risk Management section.

Capital allocation and dividend

The Board and Managers' capital allocation priorities remain to pay an attractive, progressive dividend and maintain a robust balance sheet. Thereafter, accretive investment opportunities are considered, which include share buybacks that set a high investment hurdle rate at the prevailing share price.

I am pleased to report a dividend target of 7.55p per share for 2025, an increase of 1.1% above the 2024 level. This increase is consistent with our policy of increasing the dividend to the extent it is prudent to do so,[6] while retaining the flexibility to invest for attractive capital growth and the desire to build dividend cash cover. The 2025 dividend target represents a 10.3% yield[7] to TRIG's closing share price on 21 February 2025.

Divestment proceeds have been applied to reducing floating rate drawings on the Company's revolving credit facility ("RCF"). It is expected that proceeds will be received in early March 2025 from the sale of a 15.2% stake in Gode offshore wind farm, which was announced 1 August 2024, and upon receipt, the RCF balance will reduce to c. £230m. RCF drawings are expected to be reduced to £100m during 2025 using proceeds from divestments, refinancings and projected retained cash.

Given our robust cash position and the persistent discount to Net Asset Value during the year, the Board is increasing the scale and pace of the Company's share buyback programme from £50m to £150m, recognising the attractive investment opportunity of acquiring TRIG's shares when trading at their current discount to Net Asset Value. Between commencement of the programme on 9 August 2024 and 24 February 2025, the Company has purchased 36m of its own shares for a total consideration of £33m.

Governance

Good governance is an important tenet of the Board. Following the conclusion of the Board's succession plan in 2023, the Nomination Committee commissioned an external evaluation of the Board's effectiveness in the year, in advance of the typical three-year cycle. The external evaluator reported no material findings, and a number of their constructive recommendations have been adopted to further enhance the Board's operation.

4 The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".
5 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.
6 The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio.
7 The 2025 target represents a 10.3% dividend yield when referenced to the share price of 73.6p per share at 21 February 2025. The 2025 target should not be seen as an indication of the Company's expected results or returns.

Chair's Statement continued

Broxburn, Scotland

As announced in February 2024, Richard Crawford stepped down from leading the day-to-day investment management of TRIG in the summer when he retired from full-time employment. TRIG continues to benefit from Richard's experience through his ongoing membership of TRIG's Investment and Advisory Committees. Richard handed his responsibilities to Minesh Shah as part of a well-planned and smooth transition.

The management team continues to engage with energy sector and financial regulation consultations. This includes significant engagement with government and industry participants on the UK's Review of Electricity Market Arrangements and on cost disclosure regulations stemming from Packaged Retail and Insurance-based Investment Products (PRIIPs) and Market in Financial Instruments Directive II (MiFID).

As part of the Review of Electricity Market Arrangements (REMA) consultation, the UK Government is considering either reforming the existing national market or the introduction of zonal pricing. Zonal pricing would involve setting electricity prices in several locations on the transmission grid, rather than having a single nationwide wholesale price. We and other market participants have written to the UK Government expressing our concerns in respect of zonal pricing, including creating uncertainty that could jeopardise the UK Government's objective to deliver a rapid and low-cost energy transition.

The Board was pleased to see the FCA's forbearance in respect of cost disclosures in the autumn; however was disappointed that its principles were not adopted by all market participants. The Investment Manager is engaging with the FCA and industry to seek that the replacement CCI legislation is implemented in the same spirit as was intended by the forbearance. In line with Financial Conduct Authority (FCA) statements, TRIG has adopted a zero-charges MIFID disclosure on the basis that it does not levy charges on its shareholders with detail on the operating expenses of the Company provided in this Annual Report and Accounts.

The Board has continued to meet with shareholders through individual meetings, group site visits and at the Company's AGM.

Over the course of the last year, the Board and the Managers have been in discussions in relation to the services provided to TRIG under the management agreements and the fees paid to the Managers. Management fees has also been a subject of discussion in the regular cycle of meetings between shareholders and the Chair and Senior Independent Director of the Board.

As of 1 April 2025, rather than being applied to adjusted portfolio value, the new management fee will instead be applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter. At the prevailing share price, the changes would entail a 28% reduction in the annualised, ongoing management fee compared to that paid in 2024. The changes agreed further align the Managers with TRIG's strategy and the interests of shareholders.

Recognising the priority of realising capital to enhance shareholder returns, the IMA and OMA will now include a transaction fee that would apply to future disposals and certain other transactions. Qualifying transactions would be subject to Board approval. Importantly, the combination of the ongoing management and transaction fees payable for the sale of individual assets and the raising of new debt finance will not exceed the quantum the management fee would have been under the present arrangements.

In order to incentivise the Managers to achieve the best result for shareholders in the event of a takeover or an equivalent asset sale, the Board has agreed a fee payable to the Managers of 3% of the value achieved in excess of Net Asset Value and 3% of the value achieved in excess of market capitalisation (pro-rated accordingly in relation to an equivalent asset sale).

These terms are subject to documentation and, where applicable, regulatory requirements.

Outlook

Looking forward, we remain confident that the themes of decarbonisation and energy security in Europe, which underpin the sector's attractiveness, will endure. TRIG's 2.3GW operational portfolio continues to support these goals and our 1GW 2030 pipeline of proprietary development projects provides opportunities to displace fossil fuel generation further, deliver earnings growth and contribute to attractive shareholder returns.

We are conscious that the sustained share price discounts to Net Asset Values experienced across the sector over the past 18 months have materially impacted investor returns. The disciplined capital allocation strategy we have outlined of asset recycling and accretive investments, including share buybacks, can provide returns growth without dependence on equity capital markets for new funding. TRIG is well positioned in this regard with its robust balance sheet, resilient portfolio and expert management team, as well as providing scale and liquidity for shareholders.

Richard Morse
Chair

24 February 2025

→ Read more about our Board on page 82.

Our Management Structure

We seek to protect and grow the income from and the capital value of TRIG's portfolio through active management and new investments. This is achieved through the expertise of TRIG's Managers, InfraRed and RES.

TRIG

Independent Board of Directors

Key roles

- Manage the governance of the Company, in the interests of shareholders and other stakeholders
- Monitor adherence to the Investment Policy and corporate policies
- Determine the risk appetite of the Group (the Company, all of its subsidiaries, and investments)
- Monitor the performance of the Investment Manager, the Operations Manager and other key service providers

→ See the Board of Directors section for biographies of the TRIG Board.

InfraRed

Investment Manager
InfraRed Capital Partners Limited

→ See page 12 for more detail on the Investment Manager.

25+
Years track record

Minesh Shah
Managing Director

Phil George
Chief Financial Officer

res

Operations Manager
Renewable Energy Systems Limited

→ See page 14 for more detail on the Operations Manager.

40+
Years of operation

Chris Sweetman
Chief Operations Officer

David Bruce
Director, Operations Management

Our Investment Manager

InfraRed
Capital Partners

InfraRed Capital Partners Limited ("InfraRed") is TRIG's Investment Manager. InfraRed has day-to-day responsibility for the investment management of TRIG.

Key roles

- Overall responsibility for day-to-day management
- Advising the Board on strategy and dividend policy
- Sourcing, transacting and approving new investments
- Investment decisions under delegated authorities from the Board, including in relation to new investments, divestments and development activities
- Origination and execution of electricity sales opportunities
- Capital raising, investor relations and investor reporting
- Risk management and financial administration
- Appoints all members of the Investment Committee

InfraRed Capital Partners is an international infrastructure asset manager, with more than 160 professionals operating worldwide from offices in London, Madrid, New York, Sydney and Seoul. Over the past 25 years, InfraRed has established itself as a highly successful developer and steward of infrastructure assets that play a vital role in supporting communities.

InfraRed manages US$13bn of equity capital[1] for investors around the globe, in listed and private funds across both core and value-add strategies.

www.ircp.com

25+

years track record

$13bn

equity under management (USD)

5*

PRI rating[2] for infrastructure achieved for ten consecutive assessments

160+

Strong expert team made up of 25+ nationalities

1 Uses five-year average FX as at 30 June 2024 of GBP / USD of 1.2821; EUR / USD 1.1141. EUM is USD 12.741m.
2 Information on the Principles for Responsible Investment ("PRI") ratings are available at https://www.unpri.org/about-the-pri.

Our Operations Manager

Renewable Energy Systems Limited ("RES") is TRIG's Operations Manager. RES's dedicated management team undertake the day-to-day monitoring and oversight of operations for the Group's portfolio of investments. RES draws upon a wide range of specialist expertise from across their business, in addition to having renewables professionals to act as TRIG project Company Directors.

27GW+

projects developed and / or constructed

Key roles

- Managing performance of the portfolio
- Collaborating with asset managers to target best practice Health and Safety and ESG
- Advising on and implementing the electricity sales strategy
- Securing portfolio scale benefits
- Identifying and driving technical and commercial value enhancements
- Delivering high-quality project governance
- Supporting technical due diligence for potential acquisitions (where RES is not the seller)
- Appointing senior individuals to the Advisory Committee alongside InfraRed
- Appointing experienced personnel to act as directors on all project companies
- TRIG benefits from a right of first offer on RES's UK and Irish pipeline of new generation assets

RES is the world's largest independent renewable energy company and is active in wind, solar, energy storage, green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 27GW of renewable energy projects across the globe and supports 41GW of renewable assets worldwide across 1,300 sites. RES employs over 4,500 people across 24 countries, including teams of personnel in every country in which TRIG is invested.

www.res-group.com

41GW+

Operational assets supported

40+

Years of experience

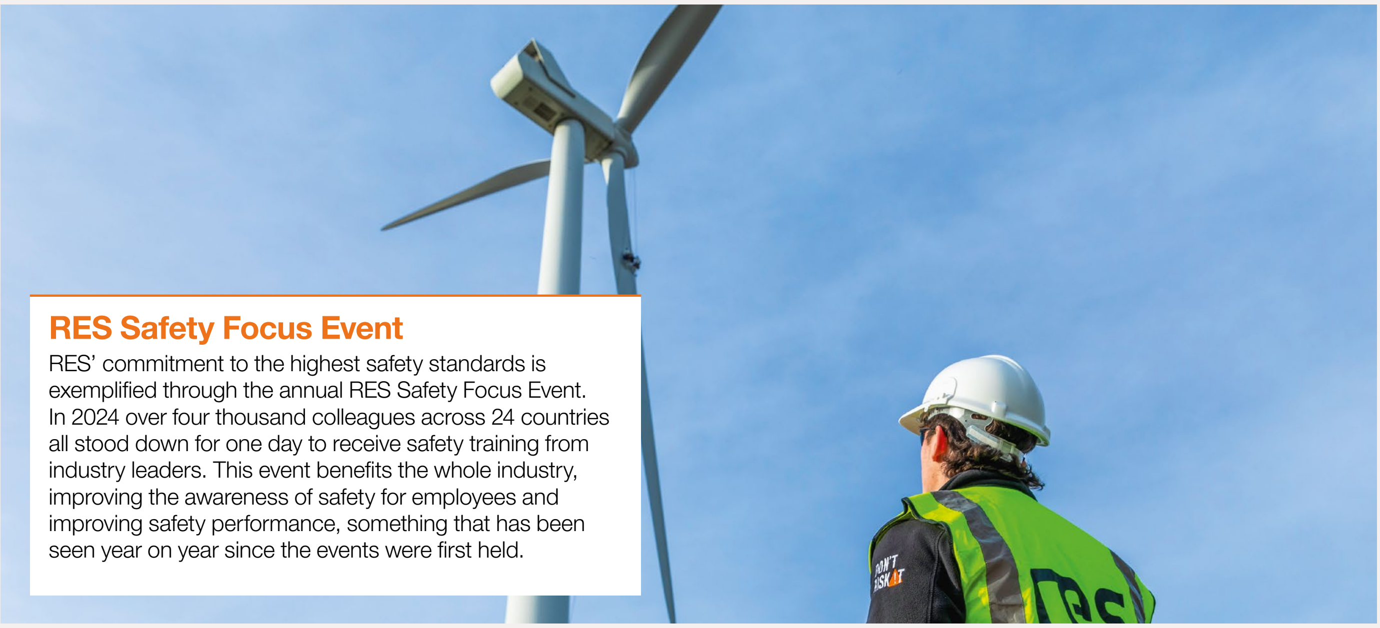
4,500+

employees across 24 different countries

The RES factor

DNV, a leading independent energy expert, analysed RES's performance against industry peers. DNV found that projects for which RES is the asset manager, perform roughly 1% better than the industry standard – enabling its clients to achieve £25 million increase in revenue for every GW installed. RES is the asset manager for 35 of the 85 projects owned by TRIG.

RES achieves this advantage through a holistic approach to renewables investments, with the capabilities to provide end-to-end services across the full lifecycle of every project. Beyond the headline figure, this advantage speaks to the deep commitment to optimising every facet of TRIG's assets. RES' holistic approach, encompassing everything from the initial development to long-term operations allows them to identify and capitalise on every opportunity.



RES Safety Focus Event

RES' commitment to the highest safety standards is exemplified through the annual RES Safety Focus Event. In 2024 over four thousand colleagues across 24 countries all stood down for one day to receive safety training from industry leaders. This event benefits the whole industry, improving the awareness of safety for employees and improving safety performance, something that has been seen year on year since the events were first held.

Our Business Model

1 Our investment criteria…

We invest in infrastructure that generates electricity from renewable energy sources, with a particular focus on wind farms and solar photovoltaic (PV) parks. The Company also invests in proven technologies that support the energy transition, including flexible capacity such as battery storage.

Key investment policies

- Investments are made in the UK and European countries, with up to 65% of the Portfolio Value invested in projects that are located outside the UK
- Investments are predominantly made in wind farms and solar projects, with other energy technologies, such as flexible capacity, limited to 20% of Portfolio Value
- Up to 25% of the Portfolio Value may be invested in development or construction projects
- No more than 20% of Portfolio Value may be invested in any single project
- Short-term debt limited to 30% of the Portfolio Value and long-term debt limited to 50% of the Gross Portfolio Value

→ The key policies above provide a summary of the parameters within which investments are made. The full wording of the Investment Policy can be found on the Company's website: **www.trig-ltd.com/about-us/why-invest-with-trig/business-model/investment-policy.**

2 to deliver on our strategy…

Our strategy is to provide shareholders with attractive, long-term returns by:

Delivering long-term, resilient dividends

Annual aggregate distributions to shareholders of at least that achieved in the prior year, cash covered and supported by long-term cash flow projections

Growing Net Asset Value

Active management to preserve and grow the capital value of the investment portfolio

Managing risk through portfolio diversification

High-quality renewables and supporting infrastructure assets spanning different technologies and European geographies

Managing prudently and efficiently

A self-funded growth strategy built on a conservative balance sheet management approach

3
through a sustainable approach to value creation…

The three pillars of TRIG's business model are shown below. See the next page for more detail.

TRIG's Board and its Managers place responsible investment practices, a strong health and safety culture and sustainability considerations at the heart of TRIG's business, as they are core to a successful business model over the long term.

→ See the next page for more detail.

4
for the benefit our key stakeholders

Our investments in renewable energy infrastructure bring benefits to a range of stakeholders

Shareholders

Partners

Local communities

Suppliers

Customers

Government and authorities

→ See page 21 for more detail.

How we create value

TRIG seeks to enhance the long-term resilience of shareholder returns in three ways:

Balanced portfolio

TRIG provides shareholders with access to a 2.7GW diversified portfolio of renewables infrastructure investments managed by an expert team

TRIG's portfolio diversification supports the management of risk across power markets, regulatory frameworks, weather patterns and technologies

A well-diversified portfolio helps improve the resilience of financial performance and contributes to attractive shareholder returns

Responsible investment

InfraRed applies a disciplined approach to capital allocation, investment activities and portfolio management

Decision-making that is focused on delivering attractive shareholder returns and integrates sustainability considerations

Proactive engagement with shareholders, lenders and the wider investment community

Operational excellence

Active asset management by RES that targets both the preservation and the enhancement of investment value, whilst also considering ESG opportunities and risks

Disciplined approach to the development of new projects and the delivery of construction projects

Being a good neighbour and tenant through community engagement and minimising the impact on the natural environment


Jadraas, Sweden

Our stakeholders

Shareholders

Who they are
We invest in renewables infrastructure assets using the capital provided by our investors. Shareholder interaction is a critical component of good governance.

Expectations of TRIG
- Delivery of attractive, resilient returns
- Active portfolio management from investment and operations specialists
- Responsible investment practices and application of ESG principles

2024 Engagement
- Over 100 Investor meetings held
- Site visits held for institutional investors

Investment partners

Who they are
TRIG benefits from co-investing alongside several joint venture partners, some of which are developers and vendors, others are purely financial co-investors.

Expectations of TRIG
- Alignment on key issues and decisions where possible
- Transparency, open communication and cooperation

2024 Engagement
- Disposal of four assets
- Signing of Sheringham Shoal extension agreement
- Engagement with investment industry groups in relation to public policy

Local communities

Who they are
Renewables assets are embedded in rural communities which may experience limited employment options and social / health facilities. We are sensitive to the potential impact of our investments.

Expectations of TRIG
- Projects should do no significant harm to the lives and environment of those living in close proximity to an asset
- Owners / operators of the asset should interact with the community where appropriate

2024 Engagement
- Three new Local Electricity Discount Schemes (LEDS) established in the UK
- Four new community funds established in the year

Suppliers

Who they are
Key operational suppliers include original equipment manufacturers (OEMs), spare part providers and independent service providers. Also included are corporate suppliers such as advisers, administrator and corporate lenders among others.

Expectations of TRIG
- For TRIG to fulfil its role and obligations under the relevant supply contracts
- Transparency, open communication and cooperation

2024 Engagement
- Procurement contracts signed for the Ryton battery storage project
- ESG considerations within procurement of batteries within the Phoenix mezzanine loan

Customers

Who they are
TRIG's key customers are companies that buy clean electricity and its associated benefits. These offtakers pay for and receive the output from our portfolio assets.

Expectations of TRIG
- Reliable infrastructure that is available to generate electricity
- Comply with industry codes and regulations
- Supply of embedded benefits where contracted, such as Renewables Certificates

2024 Engagement
- French Green Hydrogen offtake agreement signed
- The price for 828GWh generation output in 2025 has been fixed by the Managers across GB, Northern Ireland and Spain

Government and authorities

Who they are
Government bodies and regulators play a key role in energy security, the viability of renewables and the path to net zero.

Expectations of TRIG
- TRIG to operate within the relevant legislation
- TRIG's Managers to engage in relevant public policy discussions

2024 Engagement
- Investment company cost disclosure campaigning
- Engagement on REMA

Key Performance Indicators

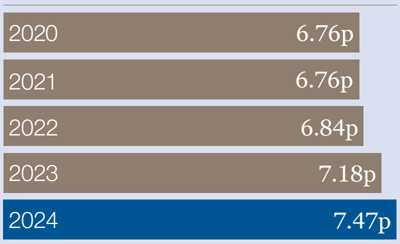
The metrics below measure TRIG's financial performance including the results for the year ended 31 December 2024:

Dividends

7.47p

2023: 7.18p

Aggregate interim dividends declared per share for the year.



Dividend cover

Gross

2.1x

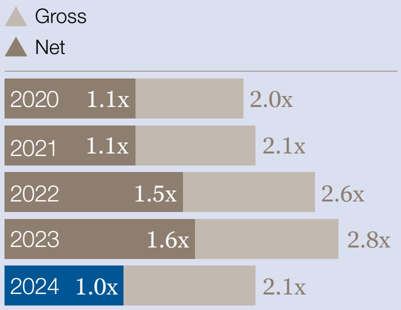
2023: 2.8x

Net

1.0x

2023: 1.6x

Gross cash cover prior to project level debt repayments and net dividend cover during the year[1]. Reported on an Expanded basis.

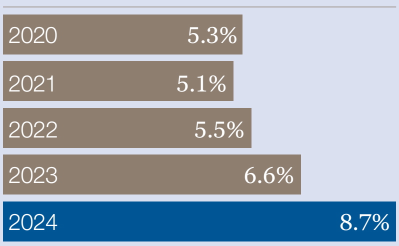


Dividend yield

8.7%

2023: 6.6%

Aggregate interim dividends declared per share for the year expressed as a percentage of closing share price for the year.

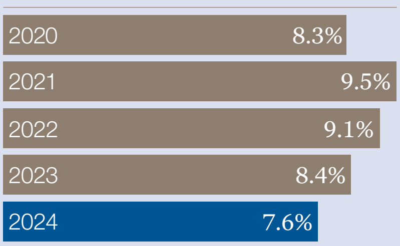


Net Asset Value (NAV) return

7.6%

2023: 8.4%

Annualised internal rate of return since IPO based on NAV per share appreciation plus dividends paid.

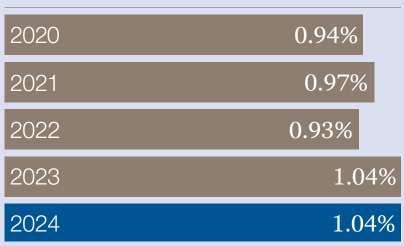


Operating expenses ratio

1.04%

2023: 1.04%

Annualised ongoing operating expenses (i.e., excluding acquisition costs and other non-recurring items) divided by the average published undiluted NAV in the period.



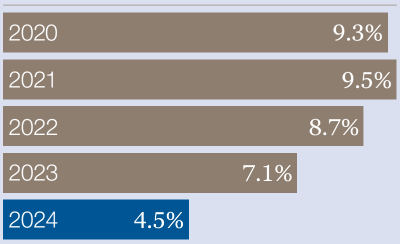
1 Net dividend cover is calculated as distributable cash flow divided by Dividends paid in the year. Gross cash cover is this figure prior to the repayment of project level debt. Note: this measure excludes profits on disposals of £9m received during 2024, with which gross cash cover would be 2.2x and net dividend cover would be 1.1x.

Total Shareholder Return

4.5%

2023: 7.1%

Annualised internal rate of return since IPO based on the share price at the beginning and end of the financial year together with dividends per share reinvested in the Company (share price basis).

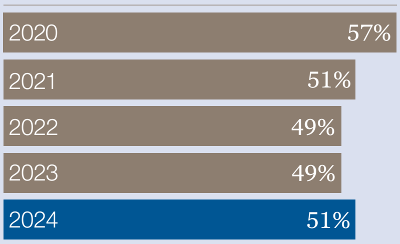


Investment concentration

51%

2023: 49%

Percentage of Portfolio Value, including investment commitments, represented by the ten largest investments and single largest investment.

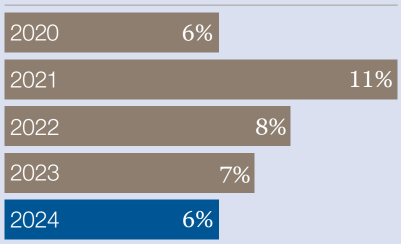


Construction and Development Exposure

6%

2023: 7%

Percentage of Portfolio Value, including investment commitments, represented by construction / development assets where TRIG retains construction or development risk.

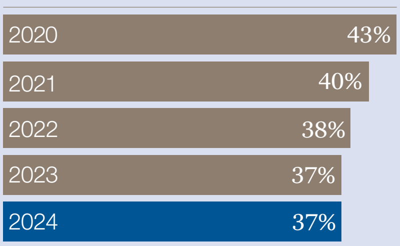


Gearing

37%

2023: 37%

Project-level gearing as a percentage of enterprise value (calculated as Portfolio Value plus project-level debt).



Investments made

£48m

2023: £92m

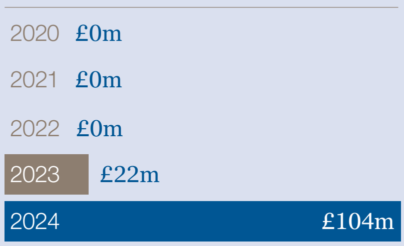
Value of investments made during the year.

Divestments

£104m

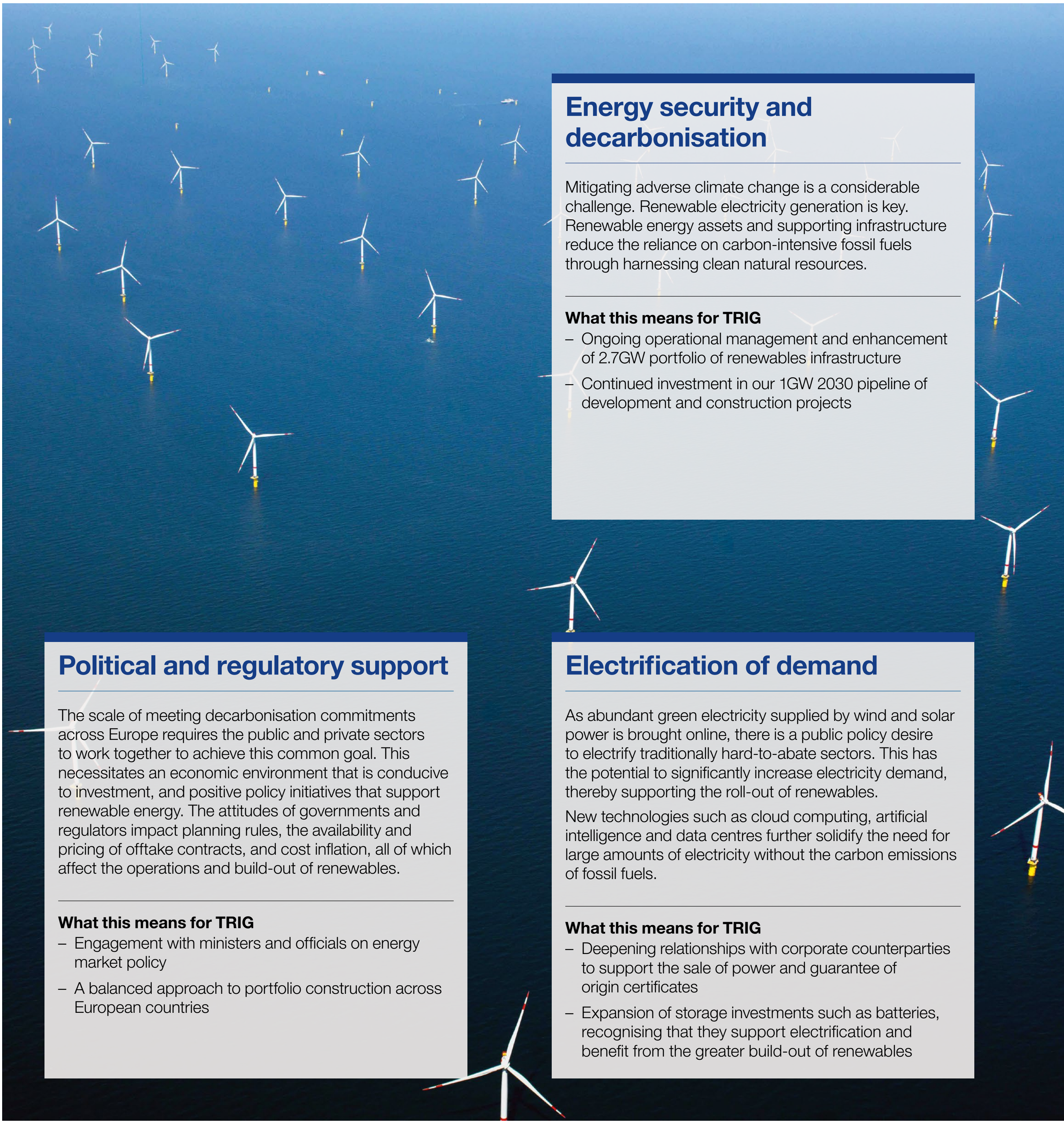
2023: £22m

Value of projects divested during the year.



Market Trends

Positioned to leverage the need for clean renewable energy.



Energy security and decarbonisation

Mitigating adverse climate change is a considerable challenge. Renewable electricity generation is key. Renewable energy assets and supporting infrastructure reduce the reliance on carbon-intensive fossil fuels through harnessing clean natural resources.

What this means for TRIG

- Ongoing operational management and enhancement of 2.7GW portfolio of renewables infrastructure
- Continued investment in our 1GW 2030 pipeline of development and construction projects

Political and regulatory support

The scale of meeting decarbonisation commitments across Europe requires the public and private sectors to work together to achieve this common goal. This necessitates an economic environment that is conducive to investment, and positive policy initiatives that support renewable energy. The attitudes of governments and regulators impact planning rules, the availability and pricing of offtake contracts, and cost inflation, all of which affect the operations and build-out of renewables.

What this means for TRIG

- Engagement with ministers and officials on energy market policy
- A balanced approach to portfolio construction across European countries

Electrification of demand

As abundant green electricity supplied by wind and solar power is brought online, there is a public policy desire to electrify traditionally hard-to-abate sectors. This has the potential to significantly increase electricity demand, thereby supporting the roll-out of renewables.

New technologies such as cloud computing, artificial intelligence and data centres further solidify the need for large amounts of electricity without the carbon emissions of fossil fuels.

What this means for TRIG

- Deepening relationships with corporate counterparties to support the sale of power and guarantee of origin certificates
- Expansion of storage investments such as batteries, recognising that they support electrification and benefit from the greater build-out of renewables

Investment Report

Financial highlights

Financial performance and near-term outlook

Key underlying portfolio metrics	2023	2024	Commentary	2025 outlook
Pro-forma portfolio revenue (£m)	793	671	TRIG's share of revenues for each project in the portfolio	Improving with higher power prices and the more significant operational matters resolved
Fixed revenues %	65%	75%		80%
Cash and debt metrics				
Pro-forma portfolio EBITDA (£m)	610	493	Revenue less operating costs such as operations, maintenance, rent, business rates and insurance	Improving with higher power prices and the more significant operational matters resolved
Pro-forma portfolio EBITDA margin	77%	73%	EBTIDA as a percentage of total revenues	
Cash from projects before debt repayments (£m)	558	444	EBITDA less interest payable by projects on project finance debt, tax payments and working capital movements	
Operational cash flows (£m)[1]	502	390	Operational cash flows after deducting operating and finance costs from the fund	
Gross cash cover	2.8x	2.1x		
Distributable cash flows (£m)	283	184	Operational cash flows less project level debt repayments made during the year	
Net dividend cover	1.6x	1.0x		c.1.1x
Total project-level gearing	£2.1bn	£1.8bn		Reduced by £206m during 2024, reducing further to £1.6bn by December 2025
Revolving credit facility (£m)[2]	364	309		Expected to be reduced to c.£100m by December 2025
Achieved merchant power price (£/MWh)				
GB	113	70		Improving with higher gas prices
Spain	39	29		Improving with lower hydro levels
Sweden	24	22		Remains low, particularly in northern price regions following significant generation capacity build out

1 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis. Operational cash flow generated is reconciled to the cash flow statements as follows: cash received from investments £238m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £53m plus project-level debt repayments £206m. Note: this measure excludes profits on disposals of £9m received during 2024, with which gross cash cover would be 2.2x and net dividend cover would be 1.06x.

2 As at 31 December. Upon receipt of proceeds from the partial disposal of Gode, it is expected that the RCF balance will reduce to c.£230m.

Financial highlights

Financial performance and near-term outlook

The Group's operational cash flow for the year at £444m or £390m less fund expenses, represents 2.1 times cover of the £184m cash dividend paid to shareholders and was used to repay £206m portfolio-level debt. After operating, finance costs and working capital, the Group's distributable cash flow of £184m (2023: £283m) during the period covered the cash dividend 1.0 times. Pro-forma EBITDA for the year was £493m (2023: £610m). The table on the previous page shows TRIG's share (pro-rated for TRIG investment %) of revenues, EBITDA and cash received from investments.

The balances on the previous page are not on a statutory IFRS basis, but are pro-forma portfolio balances which show the Group's share of the revenue and EBITDA for each of the projects. These balances have been provided to give shareholders more transparency as to the Group's capacity for investments and resilience to service a progressive dividend.

Revenues are expected to improve from 2024 to 2025 with improved power pricing and with the more significant grid outages experienced in 2024 having been resolved.

In general, it takes one to two months between earning revenue and receiving the cash up from investments. Consequently, working capital produces variations between earnings measures and cash measures. In periods of rising prices these working capital balances are expected to grow, therefore increasing the differences, and vice versa in periods of falling prices.

Revenues were lower in 2024 compared to 2023, driven mainly by a decline in power prices from elevated levels in 2023, the impact of divestments over the past 24 months and external grid infrastructure outages. These revenue reductions flow through to EBITDA and distributable cash flows.

The movement in distributable cash flows from 2023 to 2024 is less than the reduction in revenues. This is due to taxes levied on high power prices during 2023 across most geographies, exacerbated by windfall taxes most notably in the UK, which led to a one-off increase in taxes at project level in 2023 that did not apply in 2024 when power prices had reduced below intervention levels.

EBITDA is strong at 73% reflecting the high capital expenditure and low operational gearing of renewables projects. After servicing project finance interest and debt repayments, tax and working capital, cash is distributed from the portfolio to TRIG.

Valuation

The Company's Net Asset Value as at 31 December 2024 was 115.9p per share (31 December 2023: 127.7p per share) and the Company's portfolio valuation was £3,116m. Earnings for the period were -4.7p per share (2023: 0.2p), principally due to macro and external factors.

The Managers' active financial and operational management of TRIG has reduced the impact of macro and external factors on the portfolio valuation, including:

- The successful delivery of the 242MW Ranasjö and Salsjö onshore wind farms through construction into operations
- Divestments totalling £185m signed during the year at an average 10% premium to carrying value
- Fixing power and guarantee of origin certificate pricing for multiple projects at attractive prices improving the value assumed in the portfolio valuation, with further opportunities being developed
- Limited cash flow exposure to rising interest rates due to fixed interest rate borrowings and limited refinancing risk across the project companies. Portfolio-level debt, which represents c.90% of debt across the Group, has an average fixed interest rate of 3.5% and amortises c. £200m per annum with no refinancing risk

Gains from revenue fixes and profits on divestment added £19m or 0.8p per share to the portfolio valuation. Share buybacks in the year added a further 0.1p/share.

Macroeconomic movements that adversely impacted the portfolio valuation, and therefore earnings, by c. 6.1p per share primarily included: slight reductions in power price forecasts, reducing NAV by 2p per share; increases in valuation discount rates applied for the UK assets, reducing NAV by 1.5p per share; lower outturn 2024 inflation than forecast, reducing by 1p. The balance relates to other revenue forecasts and foreign exchange (FX) movements.

Other factors that impacted the portfolio valuation include: transmission infrastructure outages, which were repaired during the year; grid downtime in Germany; and increased grid losses for transmission connected UK offshore wind projects, collectively reducing NAV by 2.4p per share. Lower than forecast generation and achieved pricing during the year, reducing NAV by 1.8p per share, and a review of operational assumptions including asset-level energy yields and operating costs, resulted in a net reduction of NAV by 2.4p per share.

The Investment Manager believes the Company's portfolio valuation remains a fair representation of the total value of the Company's underlying assets. This has been demonstrated over the past 24 months through £210m of divestments carried out at a 11% premium to carrying values. Nonetheless the Company's share price continues to demonstrate a significant dislocation between the valuation placed on renewables assets by private buyers, and the valuation public market investors are placing on the Company's shares. This backdrop is reflected in the Managers' pursuit of further disposals.

Greater detail on the valuation movements for the year ended 31 December 2024 can be found in the Valuation of the Portfolio section on page 38.

Capital allocation

Responsible balance sheet management and disciplined capital allocation are key priorities for the Company's Board and Managers, particularly in light of the prevailing elevated cost of capital compared to recent historical levels.

Divestment proceeds received in the year have been allocated to share buybacks, floating rate debt reduction and construction spend.

The Company commenced a £50m share buyback programme on 9 August 2024, of which £33m has been invested to date with the Company having bought back 36m shares. Buybacks at a significant discount to NAV are an economically rational capital allocation. As such, and at the prevailing share price discount to NAV, the Board has increased the scale, pace and term of the Company's buyback programme from £50m to £150m, representing approximately 8% of TRIG's shares in issue. The programme is expected to end by 31 May 2026, subject to market conditions. The Managers are progressing over £300m of disposals and financing initiatives to take advantage of the disconnect between private and listed markets, and enhance returns to shareholders.

The Company's floating rate debt and refinancing risk is isolated to its revolving credit facility ("RCF"). Borrowings under the RCF were £309m at 31 December 2024. It is expected that proceeds will be received in early March 2025 from the sale of a 15.2% stake in Gode offshore wind farm, which was announced 1 August 2024, and upon receipt the RCF balance will reduce to c. £230m. The RCF was refinanced in 5 February 2025 and has a maturity of 31 March 2028. The interest rate on the RCF is currently c.5.3%. The majority of TRIG's debt is long-term, fixed-rate, amortising project-level debt. The average interest rate on this debt is 3.5%. Project-level debt was reduced by £206m in the year to £1.8bn at 31 December 2024, which represents 37% of enterprise value.

Construction and development spend of £48m was incurred during the year. These investments were predominantly in the Ranasjö and Salsjö onshore wind farms, Ryton battery storage project and the Fig Power development platform, all of which represent attractive investment opportunities for the Company in areas of strategic priority. New investment decisions are being benchmarked against alternative uses of capital, particularly share buybacks. Where possible, final investment decisions and expenditure are being deferred.

Future commitments for new projects have not been increased in the year and existing commitments have been delayed where possible without jeopardising the value of the existing investment. Remaining commitments of £95m are expected to be substantially funded from operational cash flows.

	2025	2026	2027	Total
Outstanding commitments (£m)	39	18	38	95

The Managers are actively pursuing further divestment and financing opportunities to progress the Company's capital allocation priorities.

Dividend

The dividend target for 2025 has been set at 7.55p per share, representing a 1.1% growth on the 2024 dividend, which reflects the Board and the Managers' desire to build dividend cash cover. The 2025 dividend target represents an 10% yield[1] to TRIG's closing share price on 21 February 2025.

Investment highlights

The Investment Manager takes a careful and considered approach to portfolio composition so that TRIG consistently benefits from a large, diversified and balanced portfolio with investments spread across different geographies, technologies, revenue types and project stages to mitigate risk.

The Managers' successful delivery of projects through development and construction stages into operations is a key route to creating value for shareholders. Several significant milestones were reached during the year, including the commissioning of the Ranasjö and Salsjö onshore wind farms in Sweden. Adding 121MW of net operational capacity to the portfolio.

TRIG's ongoing construction and development projects continue to progress well: the Ryton battery storage project in the UK has entered construction and is expected to be commissioned in H2 2025. The repowering of Cuxac onshore wind farm in France has continued to progress having selected the preferred turbine supplier, and the grid connection date for the Spennymoor battery project in the UK has been brought forward from 2031 to 2026.

Battery storage assets are critical to the energy transition and are particularly complementary within a portfolio of renewables generation assets, which can absorb the higher volatility commensurate with the higher returns battery storage investment offers.

During the year, TRIG acquired Fig Power, a UK energy projects developer with a focus on battery storage, comprising an advanced pipeline of 400MW across seven projects, with grid offers ranging from 2025 to 2033. The investment has been integrated into the portfolio. The Fig Power team have made good progress in the year having secured planning permission for seven projects representing 190MW / 380MWh capacity with a further five projects totalling 280MW / 560 MWh in planning. A key milestone for the Fig Power portfolio will be the outcome of the National Energy System Operator's review of the grid connection queue on the back of the government's Clean Power 2030 plan. This is expected towards the end of 2025. TRIG's development pipeline represents 1GW capacity that could enter construction by 2030. These projects can present the opportunity to deliver double-digit rates of return on a build-and-hold basis. In addition to a pipeline of projects for TRIG to build, the Investment Manager expects that, taking into account factors including TRIG's cost of capital implied by its share price together with portfolio balance and weightings, there will be opportunities to sell developed projects to third parties and crystallise a development profit for TRIG.

Importantly, development activity is expected to be self-funded through retained cash in excess of the dividend, proceeds from portfolio rotation and debt capacity as existing portfolio-level debt amortises. These value-add opportunities have the potential to provide attractive risk-adjusted returns by leveraging the Managers' expertise in flexible capacity and development and construction projects.

1 The 2025 target should not be seen as an indication of the Company's expected results or returns.

Principal risks and uncertainties

TRIG's principal risks, approach to risk management and counterparty exposures are set out in the Risk and Risk Management section of this report. Below is a commentary on the key movements in these risks in the period.

In a macroeconomic environment where inflation and interest rates continue to be 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 and regulatory

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

The 'windfall' taxes and levies on generators introduced in 2022 in the wake of particularly elevated power prices across TRIG's core markets have now all expired, with the exception of the Electricity Generator Levy in the UK which remains in place until 31 March 2028. There remains a risk that further intervention may result if electricity prices were to increase significantly again; however, current power price forwards and the forecasts used in the valuation of the portfolio are below the recent intervention price levels.

Across TRIG's markets, 2024 saw elections in the UK and France, and early elections in Germany in February 2025. The Labour Government in the UK has announced a number of policies in support of the renewable energy industry including: reducing planning hurdles for onshore wind development, increasing the budget for the AR6 Contracts for Difference allocation round and establishing a state-owned energy company to support more nascent renewable technologies; however, the impact of these policies is expected to be realised over the longer term. In France and Germany, there is less clarity given the lack of clear political majority in France resulting in challenges in approving the 2025 fiscal budget and the very recent election process in Germany. The Managers will continue to monitor policy developments and engage on reform consultations across the markets in which TRIG is invested.

The governments across Europe, including the UK, continue to assess options to reform electricity markets, including how the wholesale electricity price is set and whether new long-term revenue support contracts should be made available to existing generators. TRIG's approach to diversify political and regulatory risk across jurisdictions helps to reduce the impact on the portfolio from individual risks at the national level. A range of technologies and locations across the UK reduces, but does not remove, the risks associated with the potential implementation of locational pricing in the GB power market.In particular, revenues could be adversely impacted in areas of lower demand where many UK wind sites are based due to the strong wind resource available with some partial offset likely from wind and solar sites in areas of higher demand.

Power prices

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

Power prices in 2024 continued to reduce from the highs seen in 2022 / 2023 and were particularly low in the Nordics and Iberia where higher rainfall resulted in elevated hydro levels relative to historical averages. The power price outlook for 2025 is improved compared to 2024 with attractive revenue fixes having been put in place for the coming year as part of TRIG's revenue management strategy. Price volatility remains as increasing variable generation capacity across Europe has led to greater instances of negative intra-day pricing highlighting the case for flexible capacity, including battery storage, and the requirement for an active revenue management strategy.

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.

The valuation of the Company's portfolio overlays market derived forward prices to a blend of cannibalised power price forecast curves produced by three independent forecasters. There is a risk that actual power prices achieved are below these forecasts.

As the penetration of renewables increases and therefore intermittency of energy systems increases, TRIG will be more actively seeking to provide balancing services to the grid through battery storage. By discharging electricity during periods of low generation and absorbing excess electricity in periods of high renewable availability, batteries are able to smooth the intra-day price volatility associated with variable renewable resource. The inclusion of batteries in TRIG's portfolio therefore provides a valuable natural hedge against volatility in power prices from generation assets located in the same market.

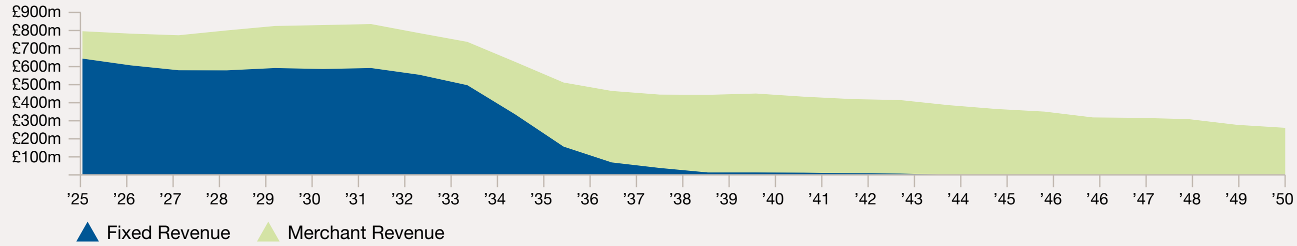
Production performance

The risk that portfolio electricity production falls short of expectations.

Overall, generation for the year was down against budget with the single largest impact coming from unplanned, third-party grid outages. Further detail on operational performance during the year can be found in the Operations Report on page 31.

The Operations Manager continues to develop and oversee the deployment of energy yield value enhancements to improve generation output, as detailed in the Enhancements section.

Split of project revenues by contract type for the portfolio



Forecast proportion of fixed vs. merchant revenues

12 months

Fixed	**80%**
Merchant	**19%**
Battery revenues	**1%**

Dec '29

Fixed	**74%**
Merchant	**24%**
Battery revenues	**2%**

Dec '34

Fixed	**70%**
Merchant	**28%**
Battery revenues	**3%**

Does not cast due to rounding

Dec '44

Fixed	**47%**
Merchant	**50%**
Battery revenues	**4%**

Does not cast due to rounding

Counterparty credit

The risk of 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.

Turbine manufacturers have experienced financial pressure due to cost escalation over the past few years of prolonged high inflation. While this has moderated slightly with trading performance in 2024 improving for many of TRIG's key turbine suppliers, counterparty risk is still considered to be elevated and will continue to be monitored closely for signs of whether this improvement is sustained into 2025.

Construction activities are limited by TRIG's Investment Policy cap of 25% of portfolio value and were 6% of Portfolio Value at 31 December 2024. 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.

Revenue profile

TRIG benefits from diversification across several power markets, with projects in Great Britain, the Single Electricity Market (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 substantial medium-term protection from movements in power prices as the portfolio receives a high proportion of its revenue from government subsidies such as Feed-in Tariffs ("FiTs"), Contracts for Difference ("CfDs"), Renewable Obligation Certificates ("ROCs") or from selling electricity generated via power purchase agreements ("PPAs") with fixed prices or from other hedges, together referred to as fixed revenues. The Managers take an active approach to revenue management, and further details on fixes and PPAs, including corporate PPAs, entered into in the period can be found within the Operations Report.

The Group[1] receives a portion of its revenues in Euros; 39% 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 38.

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 31 December 2024 and used in the portfolio valuation.

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.

Market Developments

Power prices

A mild and wet start to 2024 and slower industrial demand growth than expected impacted short term power prices across European markets.

Gas prices are the predominant marginal price setter for power prices in the majority of markets in which TRIG invests. Going into 2025, the cessation of the remaining gas transit from Russia via Ukraine at the end of 2024 and cold weather, which increased gas demand for heating, has reduced gas storage levels and lifted near-term gas forward prices. The reduction in pipeline supply has made Europe more dependent upon Liquefied Natural Gas ("LNG") imports to maintain gas balance, for which it increasingly competes with Asian markets for supply.

In the longer term, increased supply of LNG from the USA is expected to ease gas balance in Europe, reducing gas and electricity prices. With the US expected to play a larger role in European gas supply the possible introduction of tariffs on US LNG imports could exert inflationary pressure on European energy prices.

The overall shape of the power price forecast curve remains broadly unchanged with the expected increase in renewable generation capacity projected to moderate prices over the longer term.

The majority of TRIG's merchant exposure comes from projects in the UK, Spain and Sweden. Electricity futures prices followed an upward trend in the UK and Spain correlated with gas price movements. In contrast Nordic power prices declined in the short-term due to the price setting role of hydroelectric power in the region and elevated reservoir levels in the second half of 2024. By diversifying assets across several geographies TRIG manages exposure to any single power market and marginal price setting commodity.

Policy & regulation

Intervention

As a response to prolonged high power prices in 2022, national governments intervened in electricity markets either directly, to alter the price set by the market, or indirectly, typically through windfall taxes and price caps.

Against a backdrop of falling power and gas prices the European Commission did not recommend extending emergency measures beyond June 2023. Under the current EU legislative framework, national governments can choose to unilaterally implement windfall taxation, resulting in fragmentation across European markets. Of the markets TRIG invests in, only the UK has windfall tax measures beyond 2024.

The table below presents the relevant, material interventions in place in the markets where TRIG has investments.

United Kingdom

In Autumn 2024, the UK Government published a summary of responses to a second industry consultation process and its updated policy position with regards to its ongoing Review of Electricity Market Arrangements (REMA). REMA's scope focuses on the locational and temporal balancing of electricity supply and demand, and associated policies to incentivise investment such as the Contract-for-Difference ("CfD") and Capacity Market.

As part of REMA, the UK Government is considering either the introduction of a reformed national market or zonal pricing. Zonal pricing would involve setting electricity prices in several locations on the transmission grid, rather than having a single wholesale price. Both options seek to introduce sharper investment signals into the wholesale market to incentivise renewable deployment in regions less constrained by bottlenecks in the electricity transmission system during peak production and demand periods. The GB grid operator and electricity regulator have both expressed support for a move to zonal electricity pricing beyond 2030.

Tax measure	Market	Applicable threshold	Effective tax rate	Reliefs	Legislated period
Electricity Generator Levy	UK	£75/MWh indexed by CPI	70% (45% levy + 25% corporate tax)	First £10m p.a. per group	1 Jan 2023 to 31 Mar 2028
Inframarginal Revenue Cap	France	EUR 105/MWh	90%	Excludes FIT's and CfD's	1 Jul 2022 to 31 Dec 2024
	Germany	Feed-in Tariff + EUR 30/MWh	90%	Allowance for PPA costs	Expired
	Sweden	EUR 180/MWh	90%	None stated	Expired
Gas Clawback	Spain and Portugal	A calculated level based on assumed gas price	85%	Formula includes an allowance to reflect some costs	Expired

The prices assumed in TRIG's forecasts going forward are below the intervention levels in each market, irrespective of whether measures remain in place or have now lapsed.

There is increasing recognition that zonal pricing increases investor cost of capital. Further, in the absence of upgrading transmission infrastructure, zonal ricing risks introducing regional distortions to the electricity market which could harm electricity consumers, undermine the investment case for renewables and jeopardise the UK Government's objective to deliver a rapid, low cost, energy transition. These concerns were set out in an open letter from a broad cross section of the economy including consumers of electricity, electricity generators, and supply and demand side investors to the UK Government in February 2025.

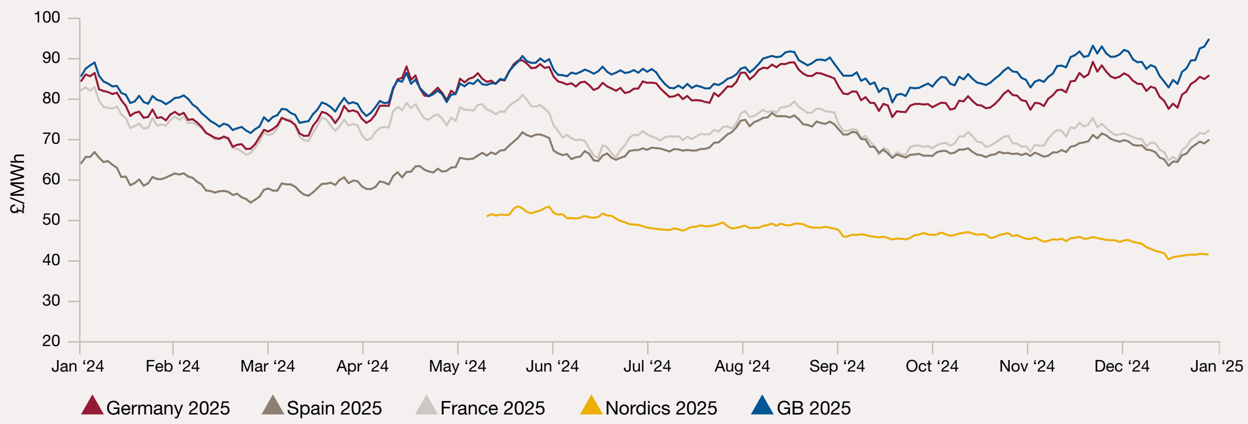
The UK Government is considering transitional arrangements that would protect existing projects from market distortions introduced under either a reformed national or zonal market. The Managers continue to engage proactively with policymakers on the design of the GB power market and proposed transitional arrangements ahead of a policy decision expected in 2025. Diversification in the location of TRIG's investments across the UK and to other markets as well as by technology beyond wind farms to solar parks and battery systems is a risk mitigant to reduce the impact of a move to zonal pricing on TRIG.

Sweden

The Swedish power market is split into four price areas, or "bidding zones". Due to the changing dynamics of the Swedish power grid, a bidding zone review is underway to redraw zonal boundaries to reduce congestion and price spreads between zones. The review is ongoing, however under the latest proposals a price uplift is expected in the North of the country and moderate reduction in the South. TRIG has projects across Sweden in two out of the four current pricing zones. TRIG's Jädraås and Grönhult projects are in a southern price zone, and the Ranasjö and Salsjö projects are in a northern price zone. This diversification means the impact on TRIG's Swedish portfolio assets is expected to be net neutral.

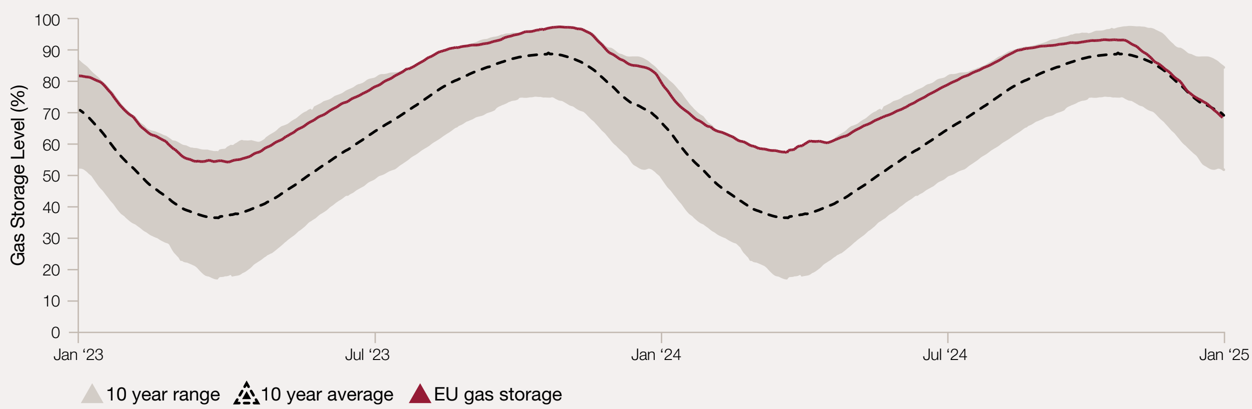
The outcomes of the UK and EU policy decisions may have an impact on the revenue profile and future capital structure of the Company. TRIG's current capital structure that is modestly geared and where the vast majority of debt across the group is fixed rate and amortising during the period of fixed revenues per unit electricity generated gives the Managers maximum flexibility to adapt the group's future capital structure in response to policy, regulatory and market changes.

European 2025 power baseload forward prices



Source: InfraRed analysis of Argus Media OTC price assessments

European gas storage levels



Source: InfraRed analysis of Gas Infrastructure Europe Aggregated Gas Storage Inventory (AGSI)

Key milestones in 2024

February

Milestone: Grid energisation date for Spennymoor battery storage project advanced from 2031 to 2026

Technology: Flexible capacity

April

Milestone: Ranasjö and Salsjö in Sweden commenced operations, adding 121MW net generation capacity

Technology: Onshore wind

May

Milestone: Successful deployment and testing of AeroUp blade enhancements at The Grange in the UK.

Technology: Onshore wind

June

Milestone: Cadiz solar projects in Spain are accredited for participation in the ancillary services market.

Technology: Solar

July

Milestone: Cadiz solar projects awarded UNEF Seal of Excellence in Sustainability

Technology: Solar

Milestone: Successful implementation of TuneUp software at Hill of Towie in Scotland, lifting energy yield by 0.9%

Technology: Onshore wind

September

Milestone: Agreement entered into for the supply of electricity from two French onshore wind farms to a green hydrogen producer

Technology: Onshore wind

December

Milestone: ten-year contract for the sale of Guarantee of Origin for 282GWh per annum

Technology: Onshore wind

Milestone: Enhanced approach to securing strategic spares implemented for Northern Irish wind projects

Technology: Onshore wind

Rosieres, France

Operations Report

Operational performance

		Net capacity (MW)	2024 Load factor	Electricity production (GWh)	Performance vs Budget
Onshore	UK	548	29%	1,403	-5%
	France	259	23%	523	-13%
	Sweden	401	28%	923	-5%
Offshore	GB	376	43%	1,420	-3%
	Germany	232	41%	822	-3%
Solar	GB, France,	156	11%	151	-9%
	Spain	363	21%	673	-4%
Total		**2,335**		**5,915**	**-4.9%**

During the year 5.9TWh was generated, equivalent to 2% of the UK domestic electricity usage. Overall electricity generation was 4.9% below budget for the year. The single largest impact on generation was from unplanned grid outages, due to equipment owned by third parties – distribution or transmission owners, which are used to export electricity from the site grid connection point to the national grid. Insurance claims are underway, for applicable outages earlier in the year, with some interim payments now received.

Wind and irradiation levels in the year were 1% above the long-term mean, weighted by the TRIG portfolio's distribution across the UK and western Europe. This is the sixth year within the last ten when the UK wind resource, weighted for the TRIG portfolio's geographical dispersal, has been at or above the 1996 to-date long-term mean. The weather was more stable overall in 2024 compared to recent years, with all wind regions within 3% of their respective long-term mean averages. Excluding grid outages, generation was 2.8% below budget.

The Managers have dedicated resource that actively develops, implements and secures commercial and operational enhancements.

Revenue management highlights:

- Signing of a three-year corporate supply agreement in France with a green hydrogen manufacturer. Generation for 2025 has been fixed at a premium to forecast prices.
- Ten-year contract with a European auto manufacturer for the sale of Guarantee of Origin (GoO) certificates associated with 282GWh of annual generation in Sweden; and.
- The price for 828GWh generation output in 2025 has been fixed by the Managers across GB & NI and Spain. This is in addition to the 3TWh fixed under government contracts.

Since year end, TRIG has entered heads of term discussions in respect of a ten-year corporate PPA for 2% of the Group's annual generation. This will be incorporated into the portfolio valuation once executed.

The key operational enhancements highlight in the year was the progression of blade and software improvements to increase generation across 174MW net generation capacity:

- Installation of phase one is complete in respect of 69MW. Internal calculations indicate up to 6% energy yield increase, which is being validated
by a third-party
- Hardware and software trials are underway across 114MW, with roll-out across the associated sites expected to be completed during 2025 and uplifts validated in 2026
- These enhancements have not been included in energy yield budgets nor the portfolio valuation, until fully externally validated. A 3% energy yield uplift across 174MW net generation capacity could add £6m to Portfolio Value

Potential blade and software upgrades are being developed for a further 76MW net generation capacity.

Further detail on these and other initiatives can be found in the Enhancements section on page 34–35.

Onshore wind

UK

Performance in the region across the year was on budget, excluding the impact of outages caused by offsite third-party owned grid equipment, which adversely impacted some sites' ability to export. Where applicable, insurance claims have been submitted to ensure that the projects deliver commercially. Underlying wind resource was 2% above the long-term mean.

A re-tendering of Operations and Maintenance ("O&M") contracts for Altahullion and Lough Hill in Northern Ireland concluded during the year, which provides price certainty through to repowering in the late 2020s with competitive terms secured.

An enhanced approach has been adopted for managing strategic spares at older Northern Ireland onshore wind sites. This approach included a review of historic and forecast parts usage, updated lead times for securing parts and single point of failure analysis to re-confirm critical components – whether large or small. To further support future major component exchanges that require crane usage, a proactive crane hard-standing design review was performed. This helps to ensure that the ground conditions are well understood, and appropriate and safe to use prior to cranes arriving on-site as well as minimising down time.

Operations Report continued

Blade management

Keeping wind turbine blades in good condition is critical to maximising investment value. Blades in good condition have better aerodynamic properties, allowing them to capture more energy more efficiently and operate at peak capacity.

RES has recently added to its technical offering on blade management with targeted acquisitions in this space; Bladena (December 2024) and Sulzer Schmid (September 2024).TRIG has a broad range of wind assets both in terms of manufacturer and vintage, and can draw upon RES' full suite of services to optimise blade management, enhancing asset performance and enabling extension of asset life.

East Anglia One, UK

At Mid Hill, an off-site grid transformer owned by a third party failed in mid-June, preventing the site from being able to export electricity to the grid. The wind farm has now been fully returned to service and lost generation is expected to be compensated. Crystal Rig 1 suffered a flash-over in October during switching activities within a turbine. A comprehensive cleaning and rectification programme is underway across the site, with turbines expected to be returned to service during Q1 2025.

Within the Fred Olsen joint venture, blade hardware enhancement works were performed at Rothes 1 and Paul's Hill. Installations included blade tip furniture to smooth the wind flow around the end of the blades as well as vortex generators along the length of the blade to reduce turbulence as the air leaves the blade, both of which reduce loading on the blades and towers and increase the energy yield secured. Close to half of the hardware has been installed, the remainder of the turbines on these sites will have hardware installed in summer 2025.

France

France was the only wind region within TRIG's portfolio where the mean wind in the year was below the long-term mean. This lower wind contributed to the greater variance between budget and actual generation in the period.

Proactive measures at some of the more mature sites have been undertaken to reduce risk to related downtime as the projects are prepared for repowering.

Older sites in southern France have recently suffered from below budget availability due to higher component faults or component failures. To address these failure rates, new O&M contracts have been entered into with larger, dedicated teams of technicians. This greater focus of resources will help to maintain and then improve performance on these four sites as they move towards repowering.

Some negative pricing events have been experienced in the region, during which generation is curtailed so as to mitigate losses. Ancillary service contracts are being reviewed to help mitigate the risk or value of any negative pricing that arises in future.

In the second half of the year, a PPA was signed for TRIG to supply Hyd'Occ, a green hydrogen facility, with renewable electricity from the Company's onshore wind farms located in the Occitanie region. The project will contribute to the energy transition through the development of a low-carbon hydrogen industry in the region.

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 protections in place for this.

Sweden

The Ranasjö and Salsjö projects were energised in January, with full operations being achieved in April following the ramp-up phase. Located in central Sweden, the sites consist of 39 Siemens turbines each rated at 6.2MW. TRIG has a 50% interest in the projects representing 121MW of net generation capacity. Some turbines have suffered gearbox issues since take-over requiring rectification, which is performed under warranty at the turbine supplier's cost, with an availability warranty in place to protect the project from any associated downtime. Ranasjö and Salsjö experienced higher than expected wind since their commissioning, whilst Grönhult and Jädraås wind was on-budget across the full year. However, Jädraås suffered from third-party grid maintenance works, which reduced its export capacity, preventing the region from fully benefiting from the good wind.

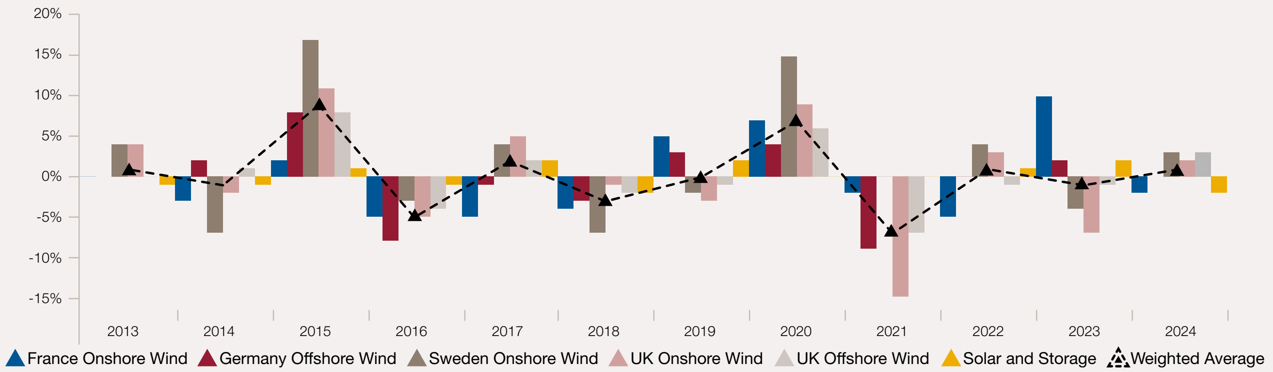
A long-term fix for GoO certificates associated with 282GWh of annual generation in Sweden was entered into at prices in excess of those assumed in TRIG's valuation assumptions.

A RES analytics and diagnostics software tool, Anemo Live, is currently being implemented at Grönhult to enhance operation of the site by sourcing significantly higher resolution data, enabling turbine performance to be better understood and optimisation opportunities for yield enhancement to be identified.

Weather analysis

The graph below shows hindcast analysis of annual variances of wind and solar resource as a percentage variation to the long-term average since 1996 for TRIG's operating portfolio, by region and technology. The weather variability, by region, can be seen to be much more consistent than in the 2020 to 2023 period and when compared against the long-term average since 1996.

No long-term positive or negative trend is apparent, whether such as due to climate change, for which most analysis of changing weather patterns is focused on the 20- to 50-year outlook. Greater variability inevitably becomes more apparent as shorter time frames are appraised, with April and August windspeeds trending upwards, whilst May and November windspeeds trended downwards.



Hindcast analysis based on industry standards using long term reference data sources including MERRA-2, ERA-5 and SolarGIS to build localised, site-specific long-term yields. The chart shows how production has varied compared to this long-term average due to resource only.

Offshore wind

GB

UK wind resource for TRIG's offshore windfarms was 3% above the long-term mean. The previously reported grid faults, that occurred on third-party owned offshore transmission infrastructure but affected TRIG and its co-shareholders on East Anglia One and Hornsea One, have been repaired. The cost of repair was suffered by the asset owner, not the projects.

Insurance to compensate for lost generation is in place. Claims have been submitted and an initial payment on account received. An insurance excess applies, so whilst the projects are not fully insulated from the grid owners' equipment failures, they are substantially protected and the risk management is considered to be appropriate.

Beatrice experienced a one-month grid curtailment to enable works to be performed on a third-party owned substation, adversely impacting its ability to export during this time.

At Hornsea One, Power Curve 'Optipitch' upgrades have been rolled out and it has achieved success in a bid for the provision of Electricity System Response (ESR) services to National Grid ESO. Following the end of the project's warranty period in July 2024, O&M services have been transferred to Orsted, with availability warranties preserved.

Germany

Wind resource was on-budget during the year, supporting good generation performance before the impact of grid losses and a substation outage at Merkur, alongside curtailments at Gode for negative pricing events. Commercial terms for PPA have been improved to identify and reduce exposure to negative pricing in the future.

A turbine power curve upgrade was completed at Merkur, enabling the turbines to generate more electricity at a given windspeed. Merkur also had additional blade leading-edge protection works completed. These blade works reduce the erosion suffered by the blades as they pass through the air, thereby improving their long-term aerodynamic performance whilst also extending the blade lifespan with fewer repairs required.

Solar and storage

Spain

Very good availability was achieved across the large Spanish assets, which represent over 80% of the TRIG solar portfolio by generation volume. Generation was adversely impacted by export curtailment in response to low power prices for the Cadiz projects in H1 2024. These curtailments resulted from above-average rainfall increasing run of river hydroelectric power generation in the region, which suppressed power prices. Since Q2, Cadiz price curtailment has improved, reducing related losses from 15GWh in Q2 to less than 1GWh in Q3.

New route to market agreements for the Cadiz solar sites enabled participation in the ancillary services market from Q3 2024, providing an additional revenue stream for the projects when curtailed at low prices. This commercial enhancement is already in place at TRIG's other Spanish solar site, Valdesolar.

Further commercial enhancements were achieved for the Spanish solar sites, including the completion of an O&M tender at Cadiz as well as the execution of a PPA with fixed pricing elements at Valdesolar on attractive terms, increasing power price security across the Spanish portfolio.

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

GB solar performed well across the year. Module replacement for one site is scheduled for 2025, which will improve the overall efficiency and prolong the life of the site. The Broxburn storage asset passed its extended performance test, demonstrating good compliance and asset health, to continue participation in Capacity Market Process. Studies are also commencing to analyse optimal revenue streams following the expiration of the project's Enhanced Frequency Response contract in June 2028.

France

The French solar projects, which represent approximately 5% of the TRIG solar portfolio by generation volume, generally performed well through the year. Two sites in French overseas territories are undertaking site-wide module replacement, which commenced in H2 2024, and will improve generation efficiency and output. Phasing of the module replacements has been ordered to minimise offline capacity at any one time, with both sites expected to be back to full operations during H2 2025.

Development and construction

Swedish wind farms Ranasjö and Salsjö, representing 121MW net generation capacity for TRIG were commissioned in H1 2024.

The first project in TRIG's 1GW 2030 development pipeline, the 78MW two-hour Ryton battery storage project near Newcastle, commenced construction in April and is progressing on schedule. Ground works are complete. Independent Connection Provider and Electrical Balance of Plant works commenced in July. Energisation is targeted for winter 2025 and full commercial operation in spring 2026.

The grid connection date for the 100MW Spennymoor project has successfully been brought forward from 2031 to 2026. Design and procurement activities are being progressed. Recognising TRIG's capital allocation priorities and the investment return hurdle rate set by share buybacks, the Managers have deferred the final investment decision to 2025.

A revised planning consent has been obtained for the 90MW Drakelow project reflecting the final site design. The grid connection date for the project has been delayed by two years due to delays to wider grid reinforcement works. Engagement is ongoing with the grid companies.

Repowering works continue to progress in France. Cuxac onshore wind development site secured an inflation-linked tariff of €86/MWh and obtained authorisation for the increase in site capacity from 22.8MW to 25.2MW. The preferred turbine supplier has also been selected and EPC negotiations are being progressed. The final investment decision has been deferred to 2025 and will be informed by the Board's capital allocation strategy and relative risk-reward for alternative uses of capital at the time.

A planning application for the repowering of Haut Cabardès onshore wind farm in France was submitted in December 2024, with approval expected to take 12 to 18 months.

Fig Power, the battery development platform acquired by TRIG in 2024, has made significant progress in the year. Ten of the battery projects now have site lease options signed and seven projects have obtained planning permission. A further five projects have submitted and are awaiting receipt of planning permission. The first project with a 2027 grid connection date will be considered for its final investment decision in 2025, which will factor in TRIG's capital allocation priorities. More broadly, a key milestone for the Fig Power portfolio will be the outcome of the GB National Energy System Operator's Strategic Spatial Energy Plan outlined in December 2024 as part of the wider Clean Power 2030 strategy. Development expenditure and overheads of the platform in 2025 are expected to be modest.

Health and safety

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 proactive approach, utilising safety drills, training days and internal and external audits, amongst other activities, which complement the robust safety frameworks. RES, the Operations Manager, continues to engage proactively with the asset managers to share best practice and lessons learned across the portfolio.

TRIG's Managers continue to promote a strong HSE culture throughout the portfolio, encouraging open communication, reporting and continuous improvement. The best practice approach to HSE culture is exemplified by the HSE coordination group hosted twice a year by the Operations Manager. The group fosters relationships between the various asset managers across the portfolio and provides a forum to share information and discuss matters that have arisen on the portfolio and wider industry. 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.

During 2024, across the portfolio there have been no HSE-reportable severe accidents. Over the past five years TRIG has reduced the 12-month rolling average seven-day Lost Time Accident Frequency Rate ("LTAFR") from 0.49 for the 2020 financial year to 0.23 for the 12 months to 31 December 2024, reflecting both a reduction in higher-risk construction activity in the period as well as active management of health and safety risk by the site managers across the portfolio.

Highlights of proactive measures taken in 2024 include:

- 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. Targets in relation to these assurance reviews have also been embedded in TRIG's RCF sustainability KPIs.
- 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 emergency rescue training at Beatrice offshore wind farm and person overboard training at Gode offshore wind farm. HSE awareness campaigns were run on a large number of topics including hand safety, winter weather driving and manual handling.
- A RES Global Safety Focus Event 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.

Enhancements

The Managers, RES and InfraRed are dedicated to enhancing portfolio performance, shareholder returns and stakeholder value through both commercial and technical initiatives. The Managers apply a structured framework to identify, appraise and implement enhancements at both individual and portfolio levels. Examples of the enhancements progressed during 2024 include:

Increasing revenues:

Blade improvements to increase generation:

- The installation of a first phase package of aerodynamic improvements to multiple turbines' blades at four sites in the UK wind portfolio (100% owned with total site capacities of 59MW) is complete, with the data collection period to validate the energy uplift underway.
- Installation of an initial phase is complete at two sites within a French joint venture portfolio, with data collection underway, and is well progressed at two further GB projects within a separate joint venture portfolio (of which 66MW represents TRIG's share), benefiting from RES's wider understanding and associated research and development on TRIG sites.

Our approach

RES believes that safety is a shared responsibility. Upholding the highest safety standards to foster a culture of Zero Harm, placing a strong emphasis on daily safe practices and continuous improvement. Achieving Zero Harm requires continuous dedication to safeguarding the safety, health, and overall wellbeing of everyone working with RES.

RES has achieved industry-leading health and safety performance, including playing a founding role in SafetyOn, the health and safety body for the onshore wind industry. RES has ISO systems in place across parts of the organisation where they are certified to ISO 9001 (Quality), ISO 55001 (Asset Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety), ensuring a consistent, high-standard approach to project execution.

- An associated suite of parameter changes to the turbine controller, to maximise the additional energy yield from the hardware upgrades, has been installed and validated on a trial site in GB (48MW) – recognising that, once blade aerodynamics have been altered, further performance optimisation can be obtained by changing the way in which the blades are operated.
- Software upgrades improved yield by 1% in addition to the 5% achieved from the blade hardware upgrades at the initial trial site.

Wind turbine software enhancements to improve operational efficiency using advanced technologies:

- The wake steering and collective control trial at Altahullion in Northern Ireland has completed with independent energy yield uplift analysis concluded over the winter of 2023 demonstrating an uplift of over 0.5%. This enhancement is an innovative retrofitted upgrade to increase electricity production whilst also reducing turbine loads and thereby helping to prolong good structural health of the wind turbines. Approval has been granted for deployment at a second UK site;
- 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;
- Power Curve 'Optipitch' upgrades have also been rolled out at Hornsea One with an estimated 0.7% energy yield uplift. Deployment is similarly anticipated in Q1 2025 at Beatrice with an estimated uplift of 1%; and
- A power boost upgrade, which increases a turbine's power output by up to 5% in certain operating conditions, is under the final stages of assessment at Hornsea One, with a "mini" version ready to deploy when weather conditions allow;
- A wake steering system from a turbine manufacturer continues to be progressed at two offshore windfarms, with negotiations underway at a third;

Minimising lost production:

- Shadow flicker typically arises on sunny winter days when the sun is low in the sky, for very distinct time periods that change each day. Software upgrades have been implemented at Blary Hill to automatically identify the positioning of the sun relative to the turbines and local dwellings coupled with the cloud cover, to determine whether shadow flicker is likely to occur from a particular wind turbine. This approach helps to ensure that wind turbines are only curtailed when shadow flicker is present, typically only ten-twenty hours per year, to minimise the lost production and any potential adverse impact.
- Ice-phobic blade waxing trial complete at Haut Languedoc. Build-up of ice on blades can cause weight imbalances across the rotor, resulting in turbines stopping automatically to prevent damage to the turbines, with resulting production losses in winter. The wax application is to assess its efficacy in preventing ice build-up, thereby reducing production losses.
- RES' proprietary AnemoLive remote performance optimisation tool will be installed at four projects to complement existing condition monitoring and enhance the identification of operational improvement opportunities.
- A trial of a new RES product to optimise the power output and inverter temperature at solar parks has commenced on three GB projects. The software manages temperatures at a threshold to avoid overheating and tripping. On hot days this optimisation can result in an increase in output by up to 20% and will reduce degradation on inverters and associated replacement rates.


The Grange, England

Additional revenue streams:

In addition to the primary sources of revenue from wind and solar sites relating to the sale of electricity and / or an enabling subsidy, additional smaller ancillary revenues can also sometimes be obtained.

- In Spain, a new sales agreement for the Cadiz solar sites has enabled participation in the ancillary services market, principally to participate in balancing market activities. In addition to the new revenue stream, through the provision of such services, there is also a reduced likelihood of the grid operator from needing to curtail the site to maintain system stability, resulting in less uncompensated curtailments.
- In Sweden, ancillary services for the provision of grid balancing services have been identified, with the installation of software to facilitate the process now contracted with the grid operator, in order to access a new revenue stream at Ranasjö and Salsjö.
- In France, contracts to provide grid-balancing ancillary services are progressing for the four southern French sites which are scheduled to be repowered, offering the potential for an additional revenue stream for the remaining operating life of these projects.
- Two GB solar sites are scheduled to take part in a flexibility service offered by local Distribution Network Operators that will help balance demand-supply on the system.
- Hornsea One was successful in tendering for the provision of Electricity System Restoration (formerly known as Black Start) 'Top-up' functionality to the National Grid over a five-year contract from November 2025. This capability enables the project to help restore the grid in the event of a partial or total loss of power on the grid, following which, other large generators without Black Start capability are then able to re-connect to the grid.

Optimising operations:

- The recently renewed operation and maintenance contracts at Altahullion and Lendrum's Bridge onshore wind farms have been supplemented with a comprehensive spares strategy to mitigate ongoing challenges in the spares market for components for these older turbines. This structure facilitates a more efficient procurement approach, more cost-effective spares and lower downtime for the turbines.
- 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.
- Further GB solar inverter software optimisation opportunities are currently being evaluated to enable inverters to operate more dynamically, particularly in hot weather, to avoid degradation and trips due to excessive temperatures.

Sustainability

TRIG's core business of generating renewable electricity plays a pivotal and positive role towards advancing a sustainable future.

Selina Sagayam
Chair, ESG Committee
24 February 2025

Renewable energy is key to replacing fossil fuels, thereby reducing carbon emissions of the electricity system, and addressing the negative impacts of climate change. Due to the nature of renewable energy assets as significant capital-intensive infrastructure embedded in communities and the environment, a long-term view must be taken with sustainable business practices applied throughout each project lifecycle.

The Board and TRIG's Managers recognise that the Company's responsibility goes beyond climate-related environmental considerations alone and 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 approaches of TRIG and its Managers can be found on the respective websites.

Key contributions to two of the UN's Sustainable Development Goals[1]

Sustainable Development Goal (SDG) contributions are made through our investments and our positive impact on the local communities around our assets. Overall, the Company's portfolio contributes to 11 out of the 17 SDGs, the most significant direct contributions are to the following:

Affordable and clean energy

By owning and operating renewable energy assets, TRIG is helping to provide clean energy across the UK and Europe. Providing investment funding for new greenfield infrastructure and acquiring operational assets allows developers to recycle capital into the build-out of more renewables assets. This recycling of capital contributes to a reduction in the overall cost of deploying renewables. TRIG's current 2.3GW operational portfolio powered the equivalent of 1.6 million homes with clean energy.[2]

Read more about Affordable and Clean Energy

Climate action

Climate change considerations are integrated into TRIG's policies and planning. This includes the assessment, management and reporting of climate-related risks and opportunities associated with its portfolio, as well as taking steps to reduce the portfolio's carbon footprint. TRIG's operational portfolio contributes towards a net zero carbon future and avoided 2 million tonnes of CO_2 emissions during 2024[2], generating 6TWh of renewable electricity.

Read more about Climate Action

1 https://www.un.org/sustainabledevelopment.
2 As at 31 December 2024, calculated in accordance with the International Financial Institution (IFI) Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants.

Our sustainability objectives

This page sets out TRIG's four sustainability objectives, and the progress achieved towards them during 2024.

Priorities	Metrics	2023 performance	2024 performance	Objectives
Mitigate adverse climate change – Investing in the energy transition – Supporting climate resilience	Renewable electricity generated[1]	5,986GWh	5,915GWh	
	Number of homes (equivalent) the portfolio is capable of powering with clean electricity	1.9m homes	1.7m homes	
	Carbon emissions avoided[2]	2.1m tonnes	2.0m tonnes	
	Percentage of total portfolio sourcing electricity under Renewable Electricity Supply Contracts	89%	94%	– 100% of total portfolio sourcing electricity under Renewable Energy Supply Contracts by 2035
	Scope 1 carbon emissions – direct emissions (tCO_2e)	0	0	
	Scope 2 carbon emissions – indirect emissions (tCO_2e)	0	0	
	Scope 3 carbon emissions – indirect emissions, within the Company value chain (tCO_2e)	0.04m	0.03m	– 75% supplier net zero engagement[3]
Preserve our natural environment – Reducing resource consumption – Minimising biodiversity loss	Number of active Environmental Enhancement projects within the portfolio[4]	38	53	
	Sites with project activities that are negatively affecting biodiversity	0	0	– Maintain no negative biodiversity impacts
Positively impact the communities we work in – 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 benefit a specific community	42	46	– Create two new voluntary community funds a year – No issues with the local community/ local stakeholders
	Number of sites that have any outstanding issues with the local community or other non-contractual stakeholders	2	4	
	Community contributions per annum in £	£1.5m	£1.8m	
Maintain ethics and integrity in governance – Fostering Diversity, Equity & Inclusion (DE&I) – Maintaining health and safety	Seven-day Lost Time Accident Frequency Rate (LTAFR)	0.09	0.23	– Maintain an accident frequency rate under 0.5

1 Includes compensated production due to grid curtailments, insurance and other availability warranties.
2 Values calculated based on actual generation for 2024, in accordance with the IFI Approach to GHG Accounting for Renewable Energy.
3 A target to have suppliers covering at least 75% of TRIG's scope 3 emissions to have net zero targets in place.
4 Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance.

Valuation of the Portfolio

The Directors' valuation of the portfolio as at 31 December 2024 was £3,115.6m (31 December 2023: £3,509.1m).

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.

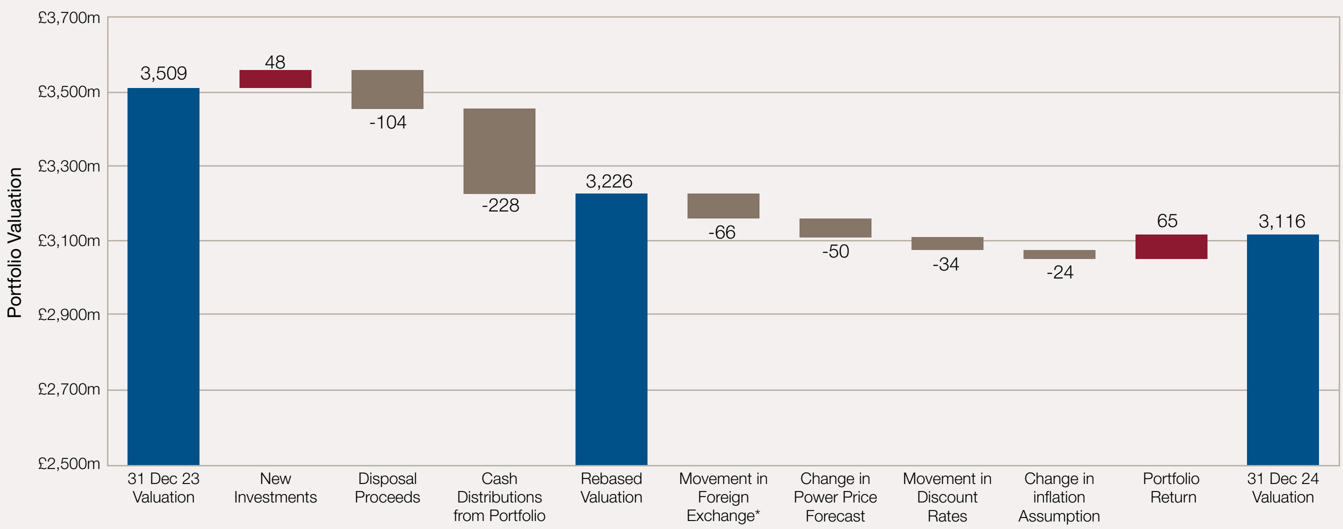
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines adjusted where appropriate 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).

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 31 December 2024



Balance does not cast due to rounding

* 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 valuation loss on the portfolio reduces to £13m with the impact of the hedges included.

Valuation movement during the period to 31 December 2024

	£m	£m
Valuation of portfolio as at 31 December 2023		**3,509.1**
Cash investments	48.3	–
Disposal proceeds	(103.8)	–
Cash distributions from portfolio	(227.8)	
Rebased valuation of portfolio		**3,225.8**
Movement in foreign exchange*	(66.4)	
Change in power price forecast	(50.0)	
Movement in valuation discount rates	(34.1)	
Change in inflation assumption	(24.2)	
Portfolio return	64.5	
Valuation of portfolio as at 31 December 2024		**3,115.6**

* A net loss of £12.8m after the impact of foreign exchange hedges held at Company level.

1 Directors' Valuation is an Alternative Performance Measure ("APM"). See page 53 for details of APMs. Further, the reconciliation from the Expanded basis financial results is provided in the Financial Review section on page 48, and a reconciliation of the Directors' Portfolio Value (APM) to Investments at Fair Value is provided in Note 12 to the Financial Statements.

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, and a discount rate benchmarking exercise as 31 December 2024. BDO's independent valuation included a review of the key valuation assumptions including discount rates, power price and its cannibalisation,[2] 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. The discount rate benchmarking exercise as at December 2024 further corroborated the discount rates and assumptions used.

The opening valuation as at 31 December 2023 was £3,509.1m. Allowing for cash investments of £48.3m, disposal proceeds of £103.8m and cash receipts from investments of £227.8m, the rebased valuation as at 31 December 2024 was £3,225.8m.

Investments in the period were predominantly made in two construction phase investments: the Swedish wind investment Twin Peaks (the Ranasjö and Salsjö projects); and the UK battery investment in Ryton. In addition, the Fig Power platform was acquired in the year. The Twin Peaks projects were commissioned into operations in H1 2024. Ryton is expected to become operational in H2 2025.

Each movement between the rebased valuation of £3,225.8m and the 31 December 2024 valuation of £3,115.6m is considered below:

(i) Movement in foreign exchange:

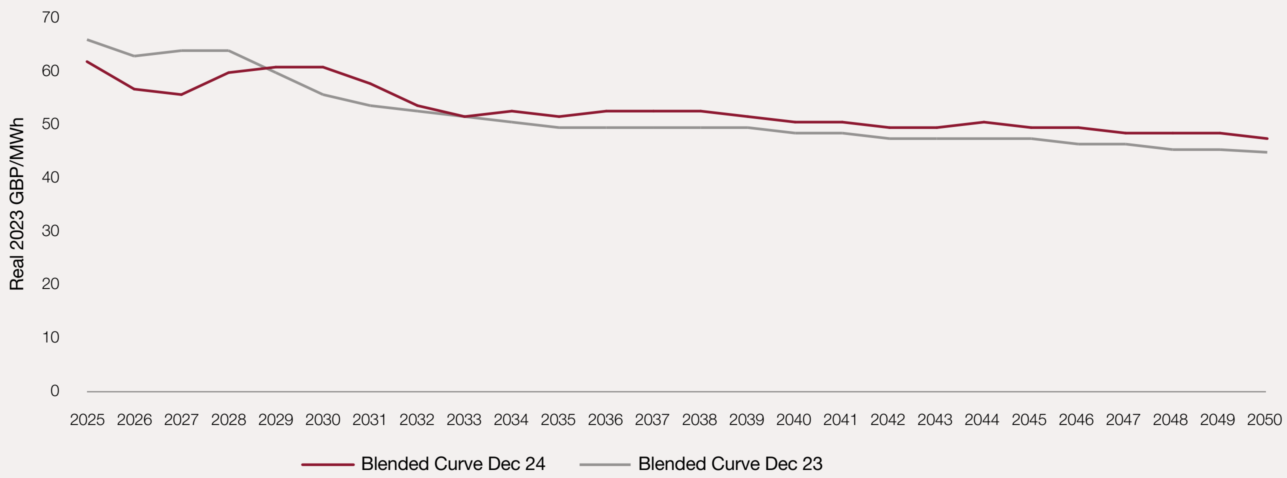
Over the year, Sterling has appreciated 5% against the Euro compared to the rate as at December 2023 (31 December 2023: EUR 1.1535; 31 December 2024: EUR 1.2085). In aggregate, this has led to a reduction in the valuation of the Euro-denominated investments in the year of £66.4m. After the gain on forward currency hedges held at Company level, the foreign exchange loss reduces to £12.8m.

Euro-denominated investments across France, Germany, Spain and Sweden comprised 39% of the portfolio by value at the year end.

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 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 in the range of 60% to 85% of their valuation. Hedging is also effected through drawings under the Company's revolving credit facility in Euros.

The Investment Manager reviews the level of Euro exposure 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 outflow.

Illustrative blended power price curve (net of cannibalisation assumptions and PPA discounts) for TRIG's portfolio[3]



Forecast prices by region (real)*	Average 2025–2029	Average 2030–2034	Average 2035–2050
Great Britain (GBP per MWh)	62	55	51
Average of four Euro denominated markets (EUR per MWh)	57	60	57

* The average forecast price for 2051–2060 is 48 GBP per MWh in Great Britain and 53 EUR per MWh in Europe.

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.

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 31 December 2024. Both the December 2023 and December 2024 curves have the same portfolio composition, being the December 2024 portfolio, so that the like-for-like movement can be seen as there have been disposals in the year.

Valuation of the Portfolio continued

(ii) Change in power price forecast:

The valuation as at 31 December 2024 is based on current power price forecasts for each of the markets in which TRIG invests, adjusted, where appropriate, to consider the prices indicated by the forward markets over the next three years. The forecast prices are overall significantly lower in the short to medium term, and slightly higher over the longer term, resulting in a net overall decrease in valuation of the portfolio by £50.0m.

Forecast price levels are below the level that government interventions / windfall taxes commence where such interventions are still effective (UK and France).

The principal driver of the short to medium-term power price reductions is a reduction in actual and forecast gas prices, as relatively mild and wet winters in 2023 and 2024 have 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 build-out and retirement assumptions in the UK have been delayed, leading to electricity prices remaining elevated for a longer period in the late 2020s than previously projected.

The weighted average power price forecast used to determine the portfolio valuation is shown on the prior page 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]

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

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 in each geography over time as the proportion of production coming from renewables in each market increases.

(iii) Movement in valuation discount rates:

Yields of long-term government bonds have increased over the year, particularly in the final quarter of 2024. Government bond yields in the UK have now increased beyond the levels seen at 30 September 2023 (when the Company last increased the valuation discount rates) while European rates have increased to broadly the same level as at 30 September 2023.

To reflect the observed differences, the applicable UK valuation discount rates have been increased by 0.3%, European rates have remained unchanged. The difference in part reflects differing market views on inflation and growth expectations between the EU and the UK.

Increases in the discount rates applied have led to a reduction in the valuation of the investments of £34.1m in 2024.

The weighted average portfolio valuation discount rate as at 31 December 2024 was 8.6% as compared to 8.1% as at 31 December 2023. The discount rates used for valuing each investment represents an assessment of the annualised rate of return at which it is estimated infrastructure investments with similar risk profiles would trade on the open market.

The 0.5% increase in the weighted average discount rate in 2024 reflects:

- An increase of 0.2% in relation to the changes in portfolio composition:
  - The most significant impact from the addition of Fig Power (at a materially higher discount rate than the average of the portfolio);
  - The disposals of Little Raith, Forss, Pallas and part of Gode~~.~~
- Market movements of 0.3% including contributions from:
  - An increase in UK discount rates of 0.3% over the year (reflected in Q4)
  - 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
  - The changes in forecast assumptions including power prices and FX

During the period, the Investment Manager has continued to see a slow market for transacting renewables infrastructure projects amid a constrained level of capital available to purchase new projects. Against this challenging backdrop, the Company successfully signed disposals totalling £185m in 2024 of assets across three markets at values c.10% above their valuation as at 31 December 2023, providing market evidence supporting the valuation.

The Company commissioned an independent valuation of the portfolio and a discount rate benchmarking exercise during the year, which confirmed that the portfolio valuation and the discount rates applied were reasonable.

Inflation assumptions used in the portfolio valuation

	2024 (Dec on Dec)	2025–2030	2030+
Index	Actual (Forecast at Dec 23: Jun 24)	Forecasts unchanged	
UK Retail Price Index	**3.5% (3.5% : 3.0%)**	3.25%	2.5%
UK Consumer Price Index	**2.5% (2.75% : 2.0%)**		2.5%
UK Power Price	**3.5% (3.5% : 3.0%)**	3.25%	2.5%
Europe	**1.8% (2.75% : 2.7%)**		2.0%

* This represents the assumed annual inflation figure for Dec 2023.

(iv) Change in inflation assumption:

Inflation applied to cash flows has been adjusted for actual inflation in all geographies for 2024 (shown below) with the UK RPI in line with December 2023 forecasts, UK CPI slightly lower than December 2023 forecasts and European inflation significantly lower than December 2023 forecasts. The longer-term forecast inflation rates for the UK and the European assets remain unchanged.

The overall impact of changes in actual inflation decreased the valuation by £24.2m.

(v) Portfolio return:

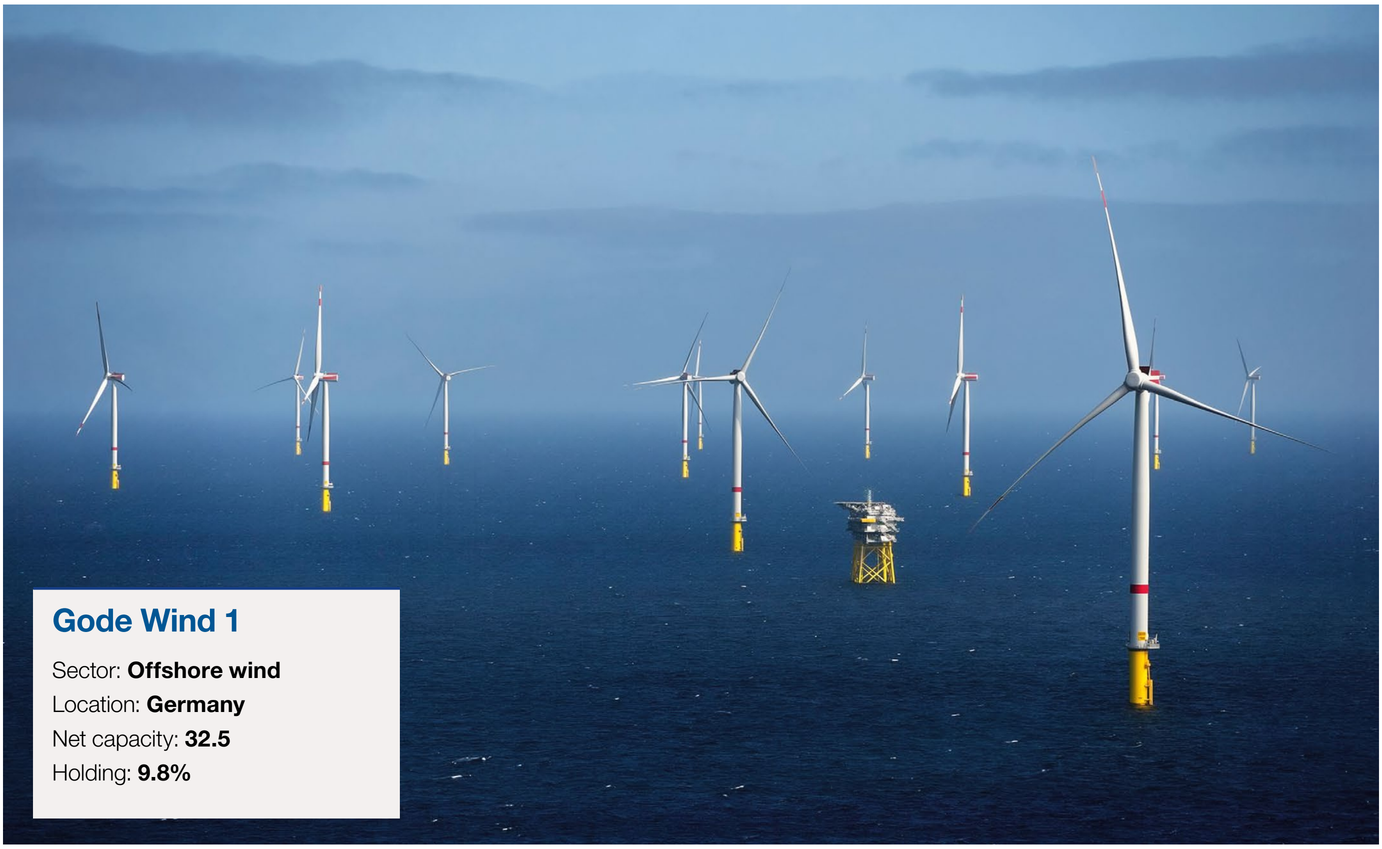
This refers to the valuation movements in the period (excluding (i) to (iv) above) and represents an uplift of £64.5m and a 2.6% increase over the rebased value of the portfolio in the year. The majority of the portfolio return reflects the net present value of the cash flows brought forward by 12 months at the prevailing portfolio discount rate (8.1% for H1; 8.3% for H2).

The difference between the actual portfolio return and the expected return from the unwind of the discount rate of c. 7p per share over the year can be predominantly attributed to the following sources:

- Impacts in relation to external grid infrastructure -2.4p including:
  - Transmission infrastructure outages at the Hornsea 1 and East Anglia 1 UK offshore wind projects impact of -1.0p
  - Uncompensated grid downtime in Germany at a greater than forecast level and an increase in allowances for grid downtime across the portfolio -0.5p
  - Increased grid losses for transmission connected UK wind projects expected to apply from 1 April 2025 -0.9p
- Lower than forecast actual generation and price (excluding the impacts of grid outages and downtime noted above) -1.8p
- Annual review of operational assumptions including asset-level energy yields and operating costs -2.4p
- Changes in non-power price revenues assumptions including for Renewable Energy Guarantees of Origin (REGO) / GoO certificates and capacity market participation resulted in a negative impact of c.-0.8p per share
- 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
- Profit on disposal in relation to Little Raith, Forss, Pallas and the partial stake in Gode resulted in a positive impact of 0.7p per share
- Active revenue management across the portfolio resulted in a positive impact of 0.1p, further detail on which is provided in the Operations Report

1 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.

Valuation of the Portfolio continued



Gode Wind 1

Sector: **Offshore wind**
Location: **Germany**
Net capacity: **32.5**
Holding: **9.8%**

Investment obligations

No new construction commitments were entered into during 2024. At the balance sheet date, the Company had outstanding investment commitments in relation to the Ryton battery asset which is in construction.

The commitment amounts shown in the table below also include development and subsequent construction spend on the Drakelow battery storage project.

Ryton and Drakelow have a combined size of 168MW / 336MWh of flexible capacity. Ryton is expected to become operational in H2 2025 and Drakelow in 2028 following a delay in its expected grid energisation date.

The Fig Power platform overheads and development expenditure for the next two years of the business plan have also been included.

The timeline of outstanding commitments is presented below (all commitments are into battery assets / the Fig Power platform):

	2025	2026	2027	Total
Outstanding commitments (£m)	£39m	£18m	£38m	£95m

The Managers are progressing further development projects, including greenfield UK batteries and wind farm repowerings. Construction costs in respect of these projects, which have later connection dates, are not included in the Company's outstanding commitments as no build contracts have been entered into. Investment decisions will be appraised in line with the Board's capital allocation principles and strategic priorities.

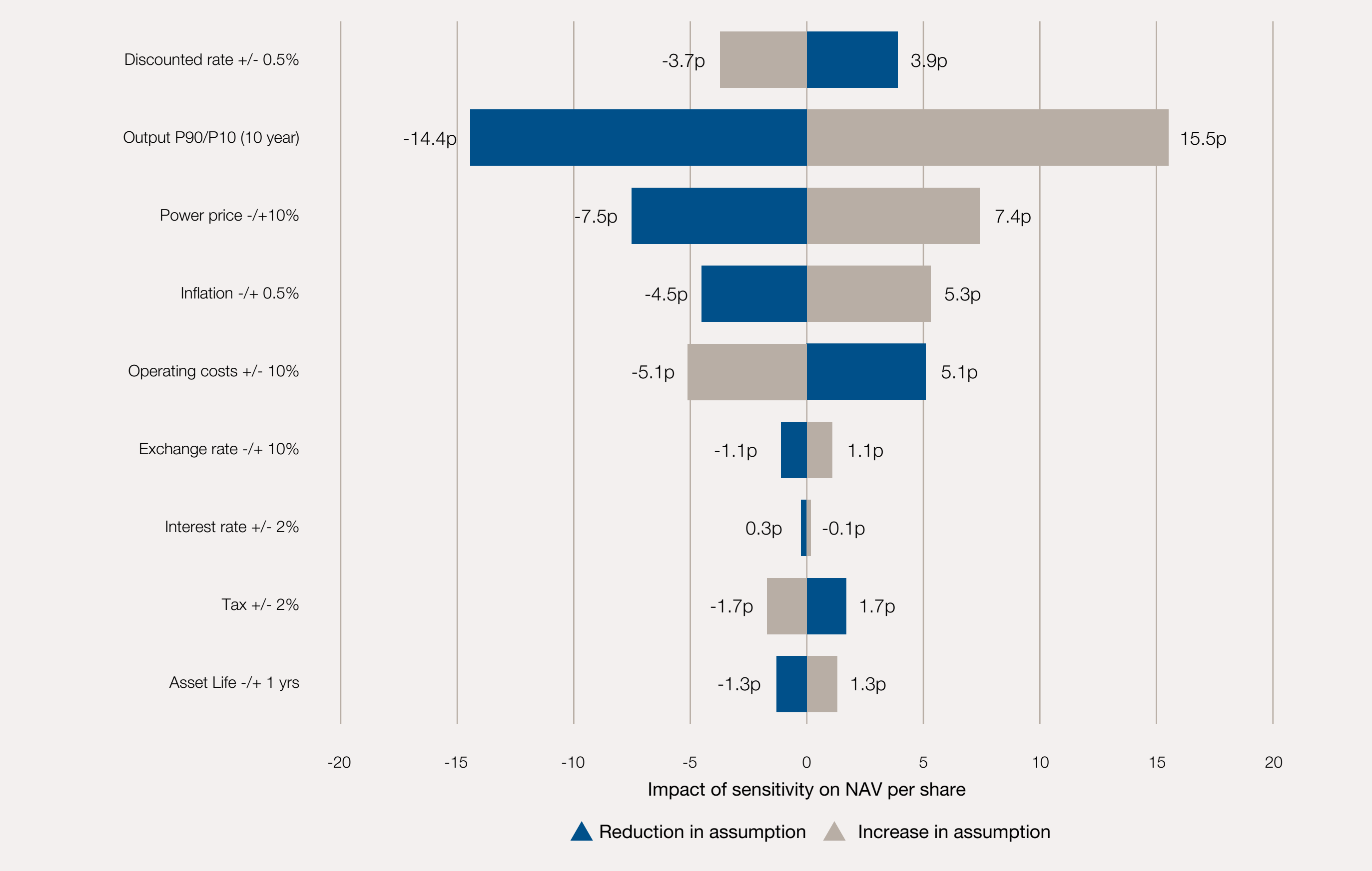
Fully invested portfolio valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 31 December 2024 and the expected outstanding commitments as follows:

Valuation of portfolio at 31 December 2024	£3,116m
Outstanding commitments	£95m
Disposal of partial stake in Gode	£(85)m
Portfolio valuation once fully invested	£3,126m

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):



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. As such, the Portfolio Value for the sensitivity analysis is the sum of the portfolio valuation at 31 December 2024 and the outstanding commitments and disposal as set out above, i.e. £3,126m. 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. In practice, the outstanding commitments may be funded by surplus 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 130 to 133.

Valuation of the Portfolio continued

Ten largest investments

Set out below are the ten largest investments in the portfolio. As at 31 December 2024, the largest investment (Hornsea One) accounted for approximately 10% of the portfolio. In total, the ten largest projects accounted for approximately half of the project portfolio.

The table below sets out the top ten largest investments in the portfolio, including investment commitments:

Ten largest investments – Committed basis

Project	Location	Type	% of portfolio by value at 31 December 2024	% of portfolio by value at 31 December 2023
Hornsea 1	England	Offshore wind	10%	10%
Jädraås	Sweden	Onshore wind	7%	7%
Merkur	Germany	Offshore wind	7%	6%
Beatrice	Scotland	Offshore wind	6%	7%
East Anglia 1	England	Offshore wind	6%	5%
Garreg Lwyd	Wales	Onshore wind	4%	3%
Grönhult	Sweden	Onshore wind	3%	3%
Solwaybank	England	Onshore wind	3%	
Ranasjö	Sweden	Onshore wind	3%	
Sheringham Shoal	England	Offshore wind	3%	3%
December 2024 largest ten investments			**51%***	
Gode	Germany	Offshore wind		4%
Crystal Rig II	Scotland	Onshore wind		3%
December 2023 largest ten investments				**49%**

* Table does not cast due to rounding.

Overall the committed valuations of the top ten assets have moved as a result of:

- Near-term power price forecast reductions in the year with assets with lower exposure having seen smaller movements and consequently account for an increased share of the portfolio. In particular assets with CfD or Feed in Tariff support (Hornsea, Beatrice, East Anglia 1, Merkur and Gode above) have benefited on a relative basis from this.
- Updated forecasts of Transmission loss factors have resulted in a geographic redistribution of charges with lower revenues in some regions and higher revenues in others, impacting GB offshore wind and larger onshore sites (slightly benefitting assets in England and more significantly reducing the valuation of assets in Scotland).
- Revisions to expected energy yields have impacted some individual assets adversely.
- The geographic balance of increased levels of forecast inflation and the discount rate increases.
- A 15.2% stake in Gode has exchanged, with completion expected in Q1 2025, this is reflected in the 31 December 2024 table above. The portfolio retains a 9.8% interest on the Gode wind farm following the partial sale and the retained stake is not in the top ten investments by size.

Investment portfolio

The TRIG portfolio as at 31 December 2024 included 83 equity investments in the UK, France, Sweden, Germany and Spain, comprising 45 wind assets, 33 solar PV assets and 5 battery storage assets. Additionally, the portfolio includes one mezzanine debt investment in a mixed portfolio and the investment in the Fig Power platform.

Project	Market (Region)[1]	TRIG's equity interest[2]	Net capacity (MW)[3]	Year commissioned[4]
Onshore Wind Farms				
Roos	GB (England)	100%	17.1	2013
Grange	GB (England)	100%	14.0	2013
Tallentire	GB (England)	100%	12.0	2013
Garreg Lwyd	GB (Wales)	100%	34.0	2017
Crystal Rig 2	GB (Scotland)	49%	67.6	2010
Hill of Towie	GB (Scotland)	100%	48.3	2012
Mid Hill	GB (Scotland)	49%	37.2	2014
Blary Hill	GB (Scotland)	100%	35.0	2022
Paul's Hill	GB (Scotland)	49%	31.6	2006
Crystal Rig 1	GB (Scotland)	49%	30.6	2003
Solwaybank	GB (Scotland)	100%	30.4	2020
Green Hill	GB (Scotland)	100%	28.0	2012
Rothes 1	GB (Scotland)	49%	24.8	2005
Freasdail	GB (Scotland)	100%	22.6	2017
Rothes 2	GB (Scotland)	49%	20.3	2013
Earlseat	GB (Scotland)	100%	16.0	2014
Meikle Carewe	GB (Scotland)	100%	10.2	2013
Neilston	GB (Scotland)	100%	10.0	2017
Altahullion	SEM (N. Ireland)	100%	37.7	2003
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000
Lough Hill	SEM (N. Ireland)	100%	7.8	2007
Haut Vannier	France (North)	100%	42.5	2022
Venelle	France (North)	100%	40.0	2020
Epine	France (North)	100%	36.0	2019
Rosières	France (North)	100%	17.6	2018
Energie du Porcien	France (North)	42%	16.3	2012
Montigny	France (North)	100%	14.2	2018
Fontaine-Mâcon	France (North)	42%	5.1	2011
Rully	France (North)	42%	5.0	2010
Val de Gronde	France (North)	37%	4.5	2011
Les Vignes	France (North)	42%	4.2	2009
Haut Languedoc	France (South)	100%	29.9	2006
Haut Cabardès	France (South)	100%	20.8	2006
Cuxac Cabardès	France (South)	100%	12.0	2006

Valuation of the Portfolio continued

Roussas–Claves	France (South)	100%	10.5	2006
Jädraås	Sweden	100%	212.9	2013
Grönhult	Sweden	100%	67.0	2023
Twin Peaks – Ranasjö	Sweden	50%	43.4	2024
Twin Peaks – Salsjö	Sweden	50%	77.5	2024
Total onshore wind at 31 December 2024			**1,207.8**	
Offshore Wind Farms				
East Anglia 1	GB (England)	14.3%	102.4	2020
Hornsea One	GB (England)	10.2%	124.2	2020
Sheringham Shoal	GB (England)	14.7%	46.6	2012
Beatrice	GB (Scotland)	17.5%	102.9	2018
Merkur	Germany	35.7%	144.9	2019
Gode Wind 1	Germany	9.8%	32.5	2017
Total offshore wind at 31 December 2024			**553.5**	
Solar Photovoltaic Parks				
Parley Court	GB (England)	100%	24.2	2014
Egmere Airfield	GB (England)	100%	21.2	2014
Stour Fields	GB (England)	100%	18.7	2014
Tamar Heights	GB (England)	100%	11.8	2014
Penare Farm	GB (England)	100%	11.1	2014
Four Burrows	GB (England)	100%	7.2	2015
Parsonage	GB (England)	100%	7.0	2013
Churchtown	GB (England)	100%	5.0	2011
East Langford	GB (England)	100%	5.0	2011
Manor Farm	GB (England)	100%	5.0	2011
Marvel Farms	GB (England)	100%	5.0	2011
Midi	France (South)	51%	6.1	2012
Plateau	France (South)	49%	5.9	2012
Puits Castan	France (South)	100%	5.0	2011
Chateau	France (South)	49%	1.9	2012
Broussan	France (South)	49%	1.0	2012
Pascialone	France (Corsica)	49%	2.2	2011
Olmo 2	France (Corsica)	49%	2.1	2011
Santa Lucia	France (Corsica)	49%	1.7	2011
Borgo	France (Corsica)	49%	0.9	2011
Agrinergie 1 & 3	France (Réunion)	49%	1.4	2011
Chemin Canal	France (Réunion)	49%	1.3	2011
Ligne des 400	France (Réunion)	49%	1.3	2011
Agrisol	France (Réunion)	49%	0.8	2011

Agrinergie 5	France (Réunion)	49%	0.7	2011
Logistisud	France (Réunion)	49%	0.6	2010
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011
Marie-Galante	France (Guadeloupe)	49%	1.0	2010
Valdesolar	Spain (Badajoz)	49%	129.2	2021
Arenosas	Spain (Cadiz)	100%	58.4	2022
El Yarte	Spain (Cadiz)	100%	58.4	2022
Guita	Spain (Cadiz)	100%	58.4	2022
Malabrigo	Spain (Cadiz)	100%	58.4	2022
Total solar at 31 December 2024			**519.1**	
Battery Storage / Mixed Portfolio				
Spennymoor[6]	GB (England)	100%	100.0	2031
Ryton[5]	GB (England)	100%	74.0	2024
Drakelow[6]	GB (England)	100%	90.0	2025
Drax[6]	GB (England)	100%	89.0	2029
Broxburn[6]	GB (Scotland)	100%	20.0	2018
Fig Platform	GB (Various)	100%		Various
Phoenix SAS[7]	France	0%	-	2015
Total Battery Storage / Mixed Portfolio at 31 December 2024			**373.0**	
Total Portfolio at 31 December 2024			**2,653.4**	
Operating assets			2,300.4	
Construction assets[5]			74.0	
Development assets[6]			279.0	
Total Portfolio at 31 December 2024			**2,653.4**	

1 SEM refers to the Irish Single Electricity Market.
2 This is TRIG's equity share of the nominal capacity of the asset.
3 This is each project's generation capacity pro-rated for TRIG's share of equity capital and subordinated debt.
4 Where a project has been commissioned in stages, this refers to the earliest commissioning date. For construction assets, this refers to expected completion date.
5 The Ryton battery storage project is under construction.
6 The Spennymoor, Drakelow and Drax battery storage projects are in development.
7 This investment is in the form of mezzanine-level bonds where the Company does not have an equity stake. The portfolio comprises five onshore wind farms in Northern France with a combined capacity of 74MW and four operational solar parks with battery storage located on the islands of Corsica and La Réunion with a combined capacity of 29MW ("the Portfolio"). All the Portfolio assets are backed by the French Government's Feed-in Tariff subsidy and have an average year of commission of 2015.

Financial Review

At 31 December 2024, the Group had investments in 85 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 year ended 31 December 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 31 December 2024.

At 31 December 2024, TRIG UK I was £309.2m drawn on its revolving credit facility (2023: £364.2m drawn) being the majority of the difference between the Statutory IFRS basis and the Expanded basis.

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 and 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 53.

Income statement

Summary income statement	Year to 31 December 2024 £'m			Year to 31 December 2023 £'m		
	Statutory IFRS basis	**Adjustments[1]**	**Expanded basis**	**Statutory IFRS basis**	**Adjustments[1]**	**Expanded basis**
Operating (loss) / income	(158.4)	48.5	(109.9)	(24.2)	60.3	36.1
Acquisition costs	-	(0.3)	(0.3)	–	(0.3)	(0.3)
Disposal costs	-	(1.4)	(1.4)	–	(0.5)	(0.5)
Net operating (loss) / income	**(158.4)**	**46.8**	**(111.6)**	**(24.2)**	**59.5**	**35.3**
Fund expenses	(2.7)	(29.2)	(31.9)	(3.4)	(32.2)	(35.6)
Foreign exchange gain	45.6	8.0	53.6	32.7	2.1	34.8
Finance income / (costs)	0.3	(25.6)	(25.3)	0.7	(29.4)	(28.7)
(Loss) / profit before tax	**(115.2)**	**0.0**	**(115.2)**	**5.8**	**0.0**	**5.8**
EPS[2]	(4.7)p	-	(4.7)p	0.2p	–	0.2p

1 The following were incurred within TRIG UK and TRIG UK I: acquisition costs, disposal 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 year being approximately 2,475.1 million shares.

Analysis of Expanded basis financial results

Loss before tax for the year to 31 December 2024 was £(115.2)m, generating loss per share of (4.7)p, which compares to profit of £5.8m and earnings per share of 0.2p for the year to 31 December 2023.

The EPS of (4.7)p reflects a valuation loss with a reduction in portfolio valuation in the year (which is reflected as Operating Loss). Factors adversely impacting valuation include reduced power price forecasts, lower forecast inflation, below budget generation, an increase in discount rates applied to UK assets and energy yield revisions in the year. Foreign exchange valuation impacts were mostly offset by gains on hedging.

The portfolio valuation discount rate has increased in the year to 8.6% (2023: 8.1%) reflecting an increase in the discount rate applying to UK investments, 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 38.

Acquisition costs of £0.3m (2023: £0.3m) predominantly relate to the investment in the year in Fig Power.

Disposal costs of £1.4m (2023: £0.5) relate to the disposal of Little Raith and Forss onshore wind farms in the UK and Pallas, an onshore wind farm located in the Republic of Ireland.

Fund expenses of £31.9m (2023: £35.6m) includes all operating expenses and £28.4m (2023: £30.6m) fees paid to the Investment and Operations Managers. Management fees are charged as follows: 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. This is set out in more detail in Related party and key adviser transactions, Note 17 to the financial statements.

During the year, Sterling strengthened against the Euro by 5% resulting in an adverse foreign exchange valuation movement for Euro-denominated assets, giving a valuation loss of £66.4m (2023: £31.2m loss). However, this is mostly offset by a gain on foreign exchange hedges and cash and debt balances held at Group level of £53.6m (2023: £34.8m loss) recorded in the Income Statement. The net foreign exchange loss in the year is hence £12.8m (2023: £3.6m gain).

Finance costs relate to the interest and fees incurred relating to the Group's revolving credit facility ("RCF").

The RCF interest charge in the year was lower than the prior year due to lower average drawings on the RCF of £333.0m (2023 average: £400.7m) slightly offset by a higher average interest rate of 6.4% in the year (2023 average: 6.0%).

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 majority of the drawings were in Sterling at 31 December 2024 (RCF drawings were 64% Sterling at 31 December 2024). The interest rate charged on Euro amounts is lower than the interest rate for Sterling which also leads to a slightly lower interest charge than if the drawings were entirely in Sterling.

Financial Review continued

Ongoing charges

Ongoing charges (Expanded basis)	Year to 31 December 2024 £'000s	Year to 31 December 2023 £'000s
Investment and Operations Manager's fees	28,403	30,585
Audit fees	414	489
Directors' fees and expenses	379	375
Other ongoing expenses	2,333	2,590
Total expenses[1]	**31,529**	**34,039**
Average Net Asset Value	3,033,040	3,266,919
Ongoing Charges Percentage	1.04%	1.04%

1 Total expenses excludes £0.3m (2023: £1.6m) of lost bid and other expenses incurred during the year.

The Ongoing Charges Percentage (OCP) is 1.04% (2023: 1.04%). The ongoing charges have been calculated in accordance with Association of Investment Companies ("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 year. 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 those of the Company.

The OCP level is unchanged year-on-year though is expected to reduce in future years as further divestments are realised.

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 31 December 2024 £'million			As at 31 December 2023 £'million		
	Statutory IFRS basis	Adjustments	Expanded basis	Statutory IFRS basis	Adjustments	Expanded basis
Portfolio Value	2,800.7	314.9	3,115.6	3,140.8	368.3	3,509.1
Working capital	-	(5.8)	(5.8)	0.3	(4.4)	(4.1)
Hedging (liability) / asset[1]	43.9	-	43.9	15.1	-	15.1
Debt	-	(309.2)	(309.2)	-	(364.2)	(364.2)
Cash	11.7	0.1	11.8	18.1	0.3	18.4
Net assets[1]	**2,856.3**	**-**	**2,856.3**	**3,174.3**	**-**	**3,174.3**
Net Asset Value per share	115.9p	-	115.9p	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 16 of the financial statements.

Analysis of Expanded basis financial results

Portfolio Value has decreased by £393.5m in the year to £3,115.6m, predominantly as a result of a reduction in valuation as described above and as described more fully in the Valuation of Portfolio section on page 38 and also as a result of divestments made in the year.

Hedging assets and liabilities represent the value of outstanding foreign exchange derivatives used to manage the Company's risk to movements in the foreign exchange rate between Sterling and Euro. Working capital amounts include debtors, liabilities and capitalised financing costs.

Group cash at 31 December 2024 was £11.8m (2023: £18.4m) and RCF debt drawn at 31 December 2024 was £309.2m (2023: £364.2m).

Net assets decreased by £318.0m in the year to £2,856.3m. The Company incurred a £115.2m loss in the year, with net assets being stated after accounting for dividends paid in the year of £183.5m. In addition, share buybacks reduced net assets by the £21.3m invested in the period to repurchase 22.1m shares. Other movements in net assets totalled £2.0m, being the Managers' shares, which form part of the management fee accrued at 31 December 2024 and to be issued on or around 31 March 2025.

Net asset value ("NAV") and Earnings per share ("EPS") reconciliation

NAV per share as at 31 December 2024 was 115.9p compared to 127.7p at 31 December 2023.

	NAV per share	Shares in issue (m)	Net assets (£'m)
Net assets at 31 December 2023	127.7p	2,485.1	3,174.3
(Loss) / EPS to 31 December 2024	(4.7)p[1]	-	(115.2)
Shares issued (net of costs)	-	0.8	1.0
Shares repurchased	0.2	(22.1)	(21.3)
Dividends paid in 2024[2]	(7.4p)	-	(183.5)
H2 2024 Managers' shares to be issued	-	0.9	1.0
Net assets at 31 December 2024[3]	**115.9p**	**2,464.8**	**2,856.3**

1 Calculated based on the weighted average number of shares during the year being 2,475.1 million shares.
2 1.795p dividend per share paid 31 March 2024 relating to Q4 2023 (£44.6m), 1.8675p dividend per share paid 30 June 2024 relating to Q1 2024 (£46.4m), 1.8765p dividend per share paid 30 September 2024 relating to Q2 2024 (£46.4m) and 1.8765p dividend per share paid 31 December 2024 relating to Q3 2024 (£46.1m).
3 Balance may not cast due to rounding.

Cash flow statement

	Year to 31 December 2024 £'m			Year to 31 December 2023 £'m		
Summary cash flow statement	**Statutory IFRS basis**	**Adjustments**	**Expanded basis**	**Statutory IFRS basis**	**Adjustments**	**Expanded basis**
Cash received from investments	204.8[1]	33.0	237.8	194.1[1]	144.4	338.5
Operating and finance costs	(2.0)[2]	(51.4)	(53.4)	(2.3)[2]	(53.5)	(55.8)
Distributable cash flow	**202.8**	**(18.4)**	**184.4**	**191.8**	**90.9**	**282.7**
Debt arrangement costs	–	–	–	–	(6.4)	(6.4)
Foreign exchange gains / (losses)	16.3[3]	(1.5)	14.8	0.6[3]	(2.6)	(2.0)
Issue of share capital (net of costs)	2.0	(2.0)	–	2.0	(2.0)	–
Shares repurchased	(20.9)[5]	–	(20.9)	–	–	–
Acquisition facility drawn / (repaid)	–	(55.0)	(55.0)	–	(34.3)	(34.3)
Purchase of new investments (including acquisition costs)	(23.1)	(25.8)	(48.9)	(24.6)	(67.1)	(91.7)
Divestment of investments (including disposal costs)	–	102.5	102.5	–	21.0	21.0
Dividends paid	(183.5)	–	(183.5)	(176.2)	–	(176.2)
Cash movement in year	**(6.4)[4]**	**(0.2)**	**(6.6)**	**(6.4)[4]**	**(0.5)**	**(6.9)**
Opening cash balance	18.1	0.3	18.4	24.5	0.8	25.3
Net cash at end of year	**11.7**	**0.1**	**11.8**	**18.1**	**0.3**	**18.4**

The statutory IFRS basis as disclosed above is derived directly from the statutory cash flow statement included within this Annual Report on page 120. 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 within the 'statutory IFRS basis' column.

Cash flow from operating activities of £132.1m (2023: £132.9m) (see page 120) is the £202.8m (2023: £191.8m) distributable cash flow minus £87.6m (2023: £59.5m) as explained in footnote 1 plus £16.9m (2023: £0.6m) explained in footnote 3 below.

1 Cash received from investments of £204.8m (2023: £194.1m) under the Statutory IFRS basis is made up of £117.2m (2023: £134.6m) of interest received from investments (included within net cash from operating activities) and £87.6m (2023: £59.5m) of loan stock repayments received (included within net cash from investing activities).
2 Operating and finance costs of £(2.5)m (2023: £(2.0)m) under the Statutory IFRS basis is made up of cash generated by operations of £14.6m (2023: £(2.4m)) plus interest income from cash on deposit of £0.3m (2023: £0.7m) less the realised exchange gains FX forwards of £16.9m (2023: £0.7m).
3 Foreign exchange gains of £16.3m (2023: £0.6m) is the realised exchange gains FX forwards of £16.9m (2023: £0.7m) plus exchange loss on cash of £(0.6)m (2023: £(0.1)m).
4 Cash movement in the year of £(6.4)m (2023: £(6.4)m) is net decrease in cash and cash equivalents of £(5.8)m (2023: £(6.3)m) plus exchange loss on cash of £(0.6)m (2023: £(0.1)m).
5 Shares repurchased settled in cash of £20.9m (2023: nil), consists of £21.3m (2023: nil) shares repurchased (Note 15) less £0.4m (2023: nil) shares to be settled after 31 December 2024.

Analysis of Expanded basis financial results

Cash received from investments in the year was £237.8m (2023: £338.5m). The decrease in cash received compared with the previous year reflects the decrease in the size of the portfolio following divestments and lower achieved power prices in the year and some asset-specific downtime such as offshore wind farm offshore electricity transmission cable failures. The adjustments reflect working capital movements and cash flow available for reinvestment and proceeds in the year.

Dividends paid in the year totalled £183.5m. Dividends paid in the prior year totalled £176.2m

Distributable cash flow in the year was £184.4m (2023: £282.8m) and covers dividends paid of £183.5m in the year (2023: £176.2m) by 1.0 times, or 2.1 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £206m (2023: £219m) of project-level debt (pro-rata to the Company's equity interest) in the year.

There were no equity funds raised in the year (2023: nil). Shares repurchased through the share buyback programme totalled £20.9m (2023: nil).

In the year, £48.9m was applied to fund construction spend at existing investments. In addition the RCF balance was reduced in the year by £55m. The investments made, the RCF reduction and share buybacks were funded through the application of divestment proceeds and reinvestment of surplus cash flows.

Cash balances decreased in the year by £6.6m.

Included in outstanding commitments are construction costs relating to the Ryton and Drakelow battery storage projects and the funding of the Fig Power platform.

	2025 (£'m)	2026 (£'m)	2027 (£'m)	Total (£'m)
Outstanding commitments	39	18	38	95

Related parties

Related party transactions are disclosed in Note 17 of the financial statements.

Financing

The Group's £500m RCF is with a banking group comprising Royal Bank of Scotland International, National Australia Bank, ING, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken (SEB) and Intesa Sanpaolo. The facility expiry date is 31 March 2028 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 may lead to future margins increasing or reducing (dependent on whether the targets are met) by up to 0.05%. The base margin before any ESG KPI adjustment has reduced to 1.75% over the relevant reference rate.

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 £60m 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 31 December 2024 were £309m (2023: £364m), the balance was reduced during the year using proceeds from divestments. It is expected that proceeds will be received in early March 2025 from the sale of a 15.2% stake in Gode offshore wind farm, which was announced 1 August 2024, and upon receipt the RCF balance will reduce to c. £230m. During 2024, retained cash and RCF drawings have 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, 56% of the Group's investments have project finance raised against them and 44% are ungeared).

The project-level gearing at 31 December 2024 across the portfolio was 37% (December 2023: 37%). Principal repayments in the year totalled £207m, as the debt is retired over the project's subsidy periods. The project-level gearing percentage has remained level whilst repayments in the period have reduced project-level debt as the reduction in valuation has reduced the enterprise value of the portfolio.

The 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 nine years.

Alternative Performance Measures ("APMs")

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. These are commonly used by investment companies.

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 £48.9m and is reconciled to the IFRS measure on page 51 in the summary cash flow statement.	The IFRS measure of investments made (£23.1m) consists of funding into TRIG UK and TRIG UK I which is shown in more detail in Note 12 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 NAV 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 2,464,775,058 as at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 11.
Total shareholder return (share price appreciation plus dividends paid) for the year	The Internal Rate of Return upon the share price at 29 December 2023 (113.8p) of dividends (quarterly as paid totalling 7.3975p plus the share price at 31 December 2024 (85.8p)).		The dividend of 7.3975p can be reconciled to the sum of the four quarterly dividends from 31 December 2023 to 30 September 2024 as detailed in Note 10 of the financial statements.
Annualised total shareholder return since IPO	The annualised Internal Rate of Return upon the share price at 26 July 2013 (100.0p) of dividends (totalling 73.778p) plus the share price at 31 December 2024 (85.8p). This gives an annualised total shareholder return since IPO of 4.5%.		There are no IFRS measures in this APM.
Annualised total return on a NAV per share plus dividends basis since IPO	The movement in the NAV per Ordinary Share, plus dividends per Ordinary Share paid to shareholders since IPO.	It is calculated as the extended IRR ("XIRR") of the starting NAV at IPO being 98.1p and dividends paid since IPO (71.91p) and the NAV as at balance sheet date being 115.9p, plus quarterly dividends due per Ordinary Share being 1.8675p, totalling 117.8p. This gives an annualised total return on a NAV per share plus dividends basis since IPO of 7.6%.	The calculation of the NAV is in line with IFRS measures.
Dividend yield	The percentage return of the dividend relative to the share price.	The dividend target for the 2025 financial year (7.55p) divided by the share price as at 31 December 2024 (85.8p), totalling a 8.8% dividend yield.	There are no IFRS measures in this APM.
Dividend cover	Dividend cover when expressed on a cash basis has cash dividends paid as the denominator and is calculated as 1.0 times for 2024.	Dividend cover is calculated as distributable cash flow (which is an Expanded basis measure explained in the Financial Review section on page 48) divided by dividends paid in the year.	Distributable cash flow is reconciled to the IFRS measure on page 51.
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 48, divided by the weighted average number of shares in issue during the year of approximately 2,475.1 million shares.	Distributable cash flow is reconciled to the IFRS measure on page 51.
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 12 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.
Debt reduction and the value achieved on partial sale of Gode	Total debt repaid during the year.	Sum of project-level debt repayments during the year of £206m and reduction in Company RCF borrowings of £55m, and would increase to £134m, including the proceeds from the partial disposal of Gode Offshore wind farm of £85m which are expected in early March 2025.	There are no IFRS measures in this APM.
Portfolio gearing	This is a measure of the level of debt within the portfolio relative to enterprise value of the portfolio.	Project-level gearing as a percentage of enterprise value (calculated as Portfolio Value plus project-level debt).	The Expanded Basis Portfolio Value is used within the calculation, this is reconciled to the IFRS measure of Portfolio Value on page 50.

Viability Statement

The Directors have assessed the viability of the Group over a five-year period to December 2029.

In making this statement the Directors have considered the resilience of the Group, taking account of its current position, the principal risks with a high residual impact facing the business (being the level of electricity production, including as a result of weather resource and operational performance; the level of future energy prices; and regulatory change, including continued government support for renewable subsidy payments and consideration of intervention by governments in the electricity generation market, and counterparty credit), in severe but plausible downside scenarios and the effectiveness of any mitigating actions. These risks are included amongst other risks faced by the Group in the Risk and Risk Management section.

As part of being a self-managed Alternative Investment Fund, the Directors, together with the Managers, rigorously assess the risks facing the Group and consider sensitivity analysis against the principal risks identified.

The Directors have determined that the five-year period to December 2029 is an appropriate period over which to provide this viability statement as this period accords with the Group's business planning exercises and is appropriate for the investments owned by the Group. The Group's risk management processes (described in the Risk and Risk Management section) consider the key risks during this five-year period and beyond. These include sustainability-related risks that take into account environmental, social and governance considerations, one of which is climate change (in line with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD")). See the TCFD section for further details on page 68.

TRIG is the owner of a portfolio of project companies whose underlying assets are predominately fully constructed and operating renewable electricity generating facilities with economic lives significantly in excess of the period being considered. As a result, TRIG benefits from resilient, long-term cash flows and a set of risks that can be identified and assessed, noting that from time to time, risks may manifest that have not been anticipated. Over the next five years, 74% of portfolio revenues are fixed per MWh under government subsidies and fixed-price Power Purchase Agreements ("PPAs")assuming expected generation levels. Forecast revenues for wholesale power prices are based upon independent forecasts. The projects are each supported by detailed financial models. The Directors believe that diversification within the portfolio of projects (including but not limited to technologies, geographies, and counterparties) helps to withstand and mitigate for risks it is most likely to meet.

The Investment Manager prepares and considers, and the Directors review, summary five-year cash flow projections each year which are refreshed quarterly as part of management reporting, business planning and dividend approval processes. The projections consider cash balances and liquidity, key covenants and limits, dividend cover, investment policy compliance and other key financial indicators over the five-year period. Sensitivity analysis considers the potential impact of the Group's principal risks occurring (individually and together). These projections are based on the Managers' expectations of future asset performance, income and costs, and are consistent with the methodology applied to produce the valuation of the investments.

The Directors review significant changes to the Company's cash projections each quarter with the Managers as part of the quarterly Board meetings. The viability assessment assumes continued government support for existing subsidy arrangements. Generally, subsidy payments, which comprise an important element of the Group's revenues alongside electricity sales into the wholesale market, are considered to be robust as governments continue to support the transition towards renewable energy generation. Subsidy earnings are spread across several jurisdictions (currently UK, Germany and France) where it is expected that governments will act consistently with their promises, especially in a sector which continues to need to mobilise large amounts of capital.

The Directors believe that, whilst the risk to the value of the Company's investments, its ability to operate its projects and generate revenue presented by the current environment is significant (such as uncertain future inflation levels and interest rates, global conflicts, potential global trade tariff increases, regulatory change and global supply chain issues), there has been limited disruption to the business to date and the risk-mitigating activities have served to reduce the impact. The Directors continue to work with the Managers to ensure that the portfolio of investments are able to operate as effectively as possible. The Managers have performed downside risk scenario planning encompassing a range of potential outcomes and these demonstrate that, whilst profitability may be adversely affected, the Company and its investments are expected to remain viable.

The Company has assessed its resilience over the five-year period against severe, albeit plausible, individual, and combined stress scenarios[1] covering principal risks the Company faces.

Of the principal risks, the Directors consider the most significant risk affecting financial resilience to be the level of achieved power price income.

The investments in renewable energy projects held by the Company generally have low operating costs as a proportion of expected income and so a significant reduction in revenues can be sustained which, whilst reducing income available to pass up to the Company including that available to pay dividends, would not be expected to threaten solvency. Where the investments have long-term debt financing in place, repayments of principal debt are substantially covered by projected revenues arising from subsidies and other fixed-price income (per unit of power generated). This assumes normal levels of generation. It is expected that government subsidies will continue to be in place and, in cases where these have been amended or withdrawn in the past, these have tended to be isolated or specific cases.

Withdrawal of specific subsidy income from retroactive government action, should it manifest, may threaten the solvency of individual projects. The investments with senior debt in place are typically non-recourse to the Company and so should these projects become loss-making, the Company would not have an obligation to fund these.

The Company considers wholesale withdrawal of subsidy income in any of the countries it operates in as very unlikely, and any amendment or reduction would be more likely to be in isolated cases. The downside scenarios run by the Managers, which include cases with lower revenues, are considered to have a similar or more severe impact than limited subsidy withdrawal / amendment, and the viability of the Company continues to be demonstrated in these cases as described below.

1 The combined scenario identifies the downside case for both the P90 case and the Power Price minus 10% case. This downside scenario assumes both lower power prices (-10%) and lower generation (P90) across the forecast period. See Note 4 in the Financial Statements for sensitivities.

The Company has considered an extreme downside case to be assuming significantly lower achieved power prices (at half the level currently forecast). Due to the low operating costs and that the long-term fixed-rate project-level debt is expected to be covered by the subsidy streams that would continue to be paid, this scenario showed that the investments continued to be solvent and able to pass up distributions to the Company. The cash available to the Company to pay dividends and to reinvest would be reduced significantly such that if dividends were not reduced, the dividend coverage (after project-level debt repayment) would reduce to below 1.0x (to an estimated level of c. 0.8x) and hence the current level of dividend might not be sustained. However, dividends are discretionary and hence solvency and resilience in this scenario are maintained.

The Company takes an average of three power price forecasters' central cases to include in its valuation to estimate future market prices. Forecasters include both high and low cases in their forecasts. A reduction of power prices by half is below the forecasters' low case scenarios. The probability attached to power prices being lower than the forecasters' low cases would typically be estimated by forecasters to be below 10%, suggesting this would be an unlikely downside case.

Less severe downside cases were run assuming 10% lower power price projections compared to the base case, reduced generation levels assuming a P90 case (see Note 4 in the Financial Statements) and a combination of these scenarios were assessed. In all scenarios including the combined downside case, the Company remained solvent and could continue to pay dividends at, or close to, current levels.

TRIG has a revolving credit facility ("RCF") at fund level which was extended and reduced to a facility size of £500m on 5 February 2025. The renewed facility expires on 31 March 2028. The level of amounts drawn is detailed in the Report of the Directors. The Company has historically used the proceeds from equity fund raises to repay the RCF, as well as operational cash from investments. Projected reinvestment flows over the next five years continue to be reasonable. The Company has completed some disposals of investments in the year and expects to complete further disposals during 2025 and to apply these proceeds to reduce the RCF balance. In the event that equity fund raises, reinvestment cash flows and disposal proceeds are not sufficient to repay the RCF balance by the expiry date, the Company would anticipate either renewing the RCF and / or raising new debt to repay that balance secured against ungeared projects within the portfolio (that represent 44% of the portfolio by value) and / or strategic disposals or a combination of all three activities.

Of the renewable energy projects TRIG owns, 56% have long-term, fixed-rate, amortising senior debt in place. These projects do not need to be refinanced and the debt within these projects is scheduled to be repaid, in the main, from expected revenues arising from subsidies and fixed-price PPAs over the term of that fixed-price-per-MWh income. Of the renewable energy projects TRIG owns, 44% by value are ungeared.

The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio. Dividends are discretionary and declared quarterly. Each year, as the target dividend for the next financial year is set, the Directors consider the expected forward-looking cash flows and consider the sustainability of the proposed dividend. Each quarter, as dividends are declared, the Directors consider the projected cash flows, covenants of the Company and dividend cover levels. Cash dividend cover projections over the five-year period remain reasonable.

As explained in the Chair's Statement and in the Risk and Risk Management section, the Directors do not consider that the risks to the Company resulting from the current environment (such as uncertain future inflation levels and interest rates, global conflicts, regulatory change and global supply chain issues), significantly affect the principal risks set out above. The Group's projects have continued to operate during this time and the Managers and Directors believe the risks are reducing and continue to be manageable.

Based on this review, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to December 2029.

Risk and Risk Management

Approach to risk management

TRIG's risk management framework covers all aspects of the Group's business. As TRIG is an Investment Company with key services outsourced to the Investment Manager, Operations Manager and other service providers, reliance is placed on the systems and controls of these service providers.

The identification, assessment and management of risk are integral elements of the Investment Manager's and the Operations Manager's work in both managing the existing portfolio and in transacting investment opportunities. The Managers use their combined experience and input from the Board of Directors to identify risks through various means, including but not limited to: monitoring of macroeconomic indicators, insight from transaction processes, updates on operational performance from project-level Board meetings, counterparty credit analysis, and monitoring of potential regulatory and policy changes.

The Company also has a range of advisers in addition to its Managers that report on key topics and potential events which may present risks that the Board and the Managers need to monitor and, where possible, mitigate. In addition, the Company and its Managers are registered with various industry bodies which alert both the Board and the Managers of emerging risks as key events and news items unfold.

The output of the Managers' risk assessment is incorporated into the risk framework, which is maintained by the Investment Manager and discussed formally on a quarterly basis by the Investment Committee, Advisory Committee and the Board of Directors. The discussion of the risk matrix includes consideration as to whether TRIG is within the Company's risk appetite.

The inherent risk of each existing and emerging risk is assessed based on their likelihood of occurring and their potential impact should they manifest. Where necessary and possible, mitigation plans are developed to reduce the residual risk. The Managers utilise their systems, their policies, oversight of the supply chain and third-party input to manage these risks. The strength of mitigants and controls is applied to the inherent risk to determine the residual risk, which is classified as 'high', 'medium', 'low' or 'insignificant'. If a new risk arises or the likelihood of a risk occurring increases, a mitigation strategy is, where appropriate, developed and implemented together with enhanced monitoring by the Investment Manager and / or Operations Manager.

Given the stability of the Company's investment policy and focus of its strategy (i.e. investments in renewable energy infrastructure projects in the UK or Europe), the risks in the Group are not expected to change materially from quarter to quarter. The Board's Management Engagement Committee also reviews the performance of the Investment Manager and Operations Manager (as well as all key service providers) annually, which includes a consideration of the sufficiency and effectiveness of the Managers' internal controls and the Investment Manager's maintenance of the risk framework.

Principal risks and uncertainties

The Board and the Managers have considered and reviewed the Company's principal risks.

Portfolio generation can deviate from budget assumptions for a number of reasons including (but not limited to): resource variance, third-party grid outages and availability. Energy yields continue to be re-assessed in detail as part of the portfolio valuation process with changes to assumptions in the December 2024 valuation exercise reducing overall portfolio P50 generation by c. 95GWh (approximately 1.5% of annual production).

Power prices in 2024 continued to fall from the highs seen in 2022 / 2023, and were particularly low in the Nordics and Iberia where there was higher than average hydro levels. The power price outlook for 2025 is improved compared to 2024 with attractive revenue fixes having been put in place for the coming year as part of TRIG's revenue management strategy. Price volatility remains as increasing variable generation capacity across Europe has led to greater instances of negative intraday pricing highlighting the case for storage and the requirement for an active revenue management strategy.

Regulatory and political risk remains elevated as governments continue to consider energy market policy to meet decarbonisation commitments and ensure energy affordability for consumers. The potential for further shocks arising from global geopolitical conflicts remains. Public policy decisions resulting in significant increases in government bond yields has weighed on the Company's share price performance in 2024. The Managers are yet to see higher reference rates translate into private market valuations for renewables assets with £185m sales signed since the start of 2024 at a weighted average c.10% premium to carrying value. TRIG has little cash flow exposure to higher interest rates with the vast majority of debt being fixed-rate and amortising, therefore without refinancing or interest rate risk.

The risks arising from these elements are embedded in risk factors already identified by the Board and the Managers. As such, the Board and the Managers have concluded that:

- There continues to be three enduring risks with a 'high' residual impact for the Company being: (i) energy yield; (ii) electricity pricing; and (iii) political / regulatory
- At present, counterparty exposure risk is also considered to be temporarily elevated given the current macro environment. We note that the financial performance of the major equipment manufacturers that have supplied wind turbines to projects in TRIG's portfolio has improved across 2024. They will continue to be closely monitored to ensure that improvement is sustained prior to any adjustment being made to the risk rating.
- Overall, there have been no material changes to principal risks faced by the Company.

The tables on the following pages summarise the principal risks faced by the Group. These are risks which are either classified as having a residual impact of 'medium' or 'high', or those identified by the Managers and the Board as having the potential for high reputational risk (even where the residual risk is considered 'low'). They are not an exhaustive list of risks and uncertainties faced by the Group; however, risks that are not considered 'principal risks' are still captured, assessed and monitored through the Company's risk reporting framework. The Investment Report section provides additional commentary on how the risk landscape faced by the Company has evolved during the year.

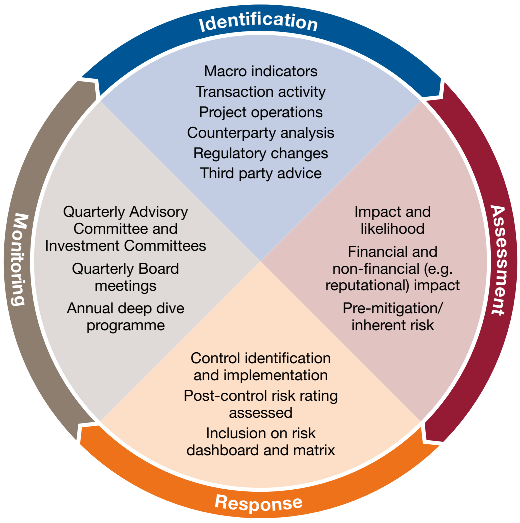
The risks posed by climate change, though not expected to be material to the Company in the short to medium term, are an integral part of the Investment Managers' risk management framework. Further information on the assessment and management of climate-related risks is disclosed separately in the Task Force on Climate-related Financial Disclosure section.

Risk management framework

Risks identified in the Company's risk management framework

This section sets out the principal risks faced by the Group categorised by their residual risk rating.

The following pages set out the principal risks with a 'high', 'medium' and 'low' residual risk categorisation. They relate to macro factors driven by externalities where the common mitigant is the diversification within TRIG's portfolio.



Principal risk

Energy yield

Residual risk rating	High
Link to strategy	Balanced Portfolio Operational Excellence
Movement in year	Unchanged

Description and potential impact

- Risk of portfolio electricity production falling short of expectations resulting in lower revenues
- The sensitivity of the Company's NAV to deviations from energy yield expectations is provided in the Valuation of the Portfolio section, and climate change considerations are covered in the TCFD section

Risk mitigation

- Diversification of the portfolio across a variety of geographies, i.e. weather systems, and renewables technologies, including the complementary seasonal bias of solar production
- Established nature of wind and solar technologies; typical levels of availability in a given year are around 96% to 99%
- Experience of Operations Manager in monitoring portfolio production and delivering asset availability
- Utilisation of the Operations Manager's and third-party expertise when assessing energy yield estimates during acquisition due diligence, and monitoring and reappraising (when appropriate) energy yields throughout ownership
- Improvements in technology providing future opportunities for enhancement, life extensions and repowering

Key developments

- Overall, generation for the year was down against budget with the single largest impact coming from unplanned, third-party grid outages (i.e. outages of equipment owned by distribution or transmission network operators, used to export electricity from TRIG's sites to the grid).
- The use of contingent business interruption insurance remains an important mitigant to the potential impact of third-party outages on TRIG's investments and insurance claims are underway for the applicable outages in 2024 with some interim payments having already been received.
- Good progress with operational enhancement activities in the year including:
  - Installation of aerodynamic blade improvements at four UK onshore wind sites to enhance generation completed in the period with works underway at a further four sites across France and the UK
  - Software enhancements to improve blade efficiency at sites in Northern Ireland, Germany and the UK
  - Minimising lost production risk through shadow flicker technology upgrades to reduce associated curtailment at Blary Hill

Risk and Risk Management continued

Principal risk

Electricity pricing

Residual risk rating	III **High**
Link to strategy	**Balanced Portfolio**
Movement in year	**Unchanged**

Description and potential impact

- Wholesale electricity prices moving adversely reducing merchant revenues, as a result of factors including: (i) electricity demand increasing less than expected; (ii) the volume of renewables and other generation with low marginal costs increasing more than expected within the energy mix (in some instances leading to negative pricing and curtailment of generation); and (iii) natural gas prices and carbon pricing being lower than expected, reducing costs for the typical marginal generator
- The sensitivity of the Company's NAV to changes in power price forecast assumptions is provided in the Valuation of the Portfolio section on page 38.

Risk mitigation

- A significant portion of TRIG's near-term portfolio-level revenue benefits from government-backed subsidies (e.g. Renewable Obligation Certificates, Feed-in-Tariffs and contracts for difference), power price fixes or power price financial hedges
- Forward pricing mechanisms, including through offtake agreements with utility or corporate counterparties and hedging instruments with financial institutions, provide some protection against short-term fluctuations
- TRIG's diversification across power markets that can have different drivers of power price and technologies that have differing characteristics in relation to the power price that they capture, in particular between generation and storage assets located in the same market
- The weighted average power price forecast used to determine the portfolio valuation is comprised of a blend of the forecasts for each of the power markets in which TRIG is invested after applying expected power purchase agreement ("PPA") sales discounts and reflecting cannibalisation
- In the longer term, power price risk arising from the climate-change-related transition to net zero (expanded upon in the TCFD section) may be mitigated through:
  - Storage technologies that trade power price volatility and are able to capture higher prevailing prices at times of higher demand (and also serving to stabilise the grid network in certain geographies)
  - The increasing electrification of the transport and heating sector and the commercial development of renewables-generated 'green' hydrogen (through either use as a fuel or as a storage technology) could support long-term demand for power
  - Greater value attribution to renewables because it is green

Key developments

- Power prices were subdued across 2024, reducing from the peaks experienced in 2022 and 2023 to more typical levels. While the Electricity Generator Levy remains in place in the UK, current power price forwards and the forecasts used in the valuation of the portfolio are below the threshold at which the levy applies and similarly prices in TRIG's other markets remain below the recent intervention levels
- Long-term term power price expectations remain broadly in line with those at 31 December 2023 in most of the markets in which TRIG operates
- Significant steps have been taken to protect TRIG's exposure to power price volatility as part of its power price risk mitigation strategy, including:
  - Entry into a corporate PPA for two of TRIG's French onshore wind farms to supply power to a green hydrogen facility
  - Ten-year contract with a European auto manufacturer for the sale of GoO certificates associated with c.69MWh of annual generation in Sweden
  - Fixing prices for 828GWh of 2025 generation output across Great Britain, Northern Ireland and Spain (i.e. on top of existing fixes available under government subsidy contracts)
  - Since year end, TRIG has also entered heads of term discussions in respect of a 10-year corporate power purchase agreement for 2% of the Group's annual generation
- As at 31 December 2024, 80% of TRIG's revenues per unit of generation are fixed over the next 12 months and 70% over the next ten years are fixed through subsidies, fixed-price PPAs or other hedges

Principal risk

Political / regulatory

Residual risk rating	High
Link to strategy	Balanced Portfolio
Movement in year	Unchanged

Description and potential impact

- Government or regulatory support for renewables changes adversely, including retrospective changes to contracted tariffs, the extension of existing or introduction of new levies or price caps or changes to established cost frameworks and potential changes resulting from wider market reform (e.g. locational pricing considerations as part of REMA proposals in the UK)
- Adverse change to perceived risk profile of renewables assets flowing through to portfolio valuations. The sensitivity of the Company's NAV to changes in discount rates is provided in the Valuation of the Portfolio section on page 38.

Risk mitigation

- UK and European economies where opportunities fall within TRIG's acquisition focus have-broadly demonstrated a robust approach to 'grandfathering' commitments to existing installed capacity
- Future subsidies generally track the fall in development costs of maturing technologies, providing appropriate public value for money
- With the reductions in costs of deploying renewables driving renewable energy to grid parity, unsubsidised assets are being developed, particularly in the Nordic (onshore wind) and Iberian (solar PV) regions
- Emphasis on energy security as a key item on the public agenda, in light of both dwindling North Sea fossil fuel production and broader geopolitical concerns
- Strong public and political momentum in TRIG's markets of focus towards meeting long-term United Nations, European Union and national decarbonisation efforts (e.g. the EU's new Green Deal and the 2023 Net Zero Growth Plan publication in the UK by the Department for Energy Security and Net Zero)
- Should Scotland separate from the rest of the UK, an independent Scotland's energy policies may impact the renewables market. The relationship between the Scottish devolved Government and the UK's Government at Westminster is monitored; however, the risk has decreased in the period given the reduction in Scottish National Party representation in the Westminster parliament following the 2024 UK general election. The Company's diverse portfolio alongside the Scottish Government's commitment to achieving net zero by 2045 reduces this risk

Key developments

- 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, though the majority have now expired. The inframarginal revenue cap applying to electricity generators in France is no longer in force (having expired on 31 December 2024). The Electricity Generator Levy in the UK remains in place until 31 March 2028; however, current forecast price curves are below the threshold at which the levy applies.
- National elections were held in the year in both the UK and France, with elections scheduled for early 2025 in Germany:
  - In the UK, various energy policy announcements have been made by the new Labour Government which are supportive of the renewables industry including: revising policies related to the build-out of onshore wind, increasing the budget for the AR6 Contracts for Difference allocation round and establishing a state-owned energy company to support more nascent renewable technologies. There is also a recognition that greater grid investment is required to support the transition, with latest capital expenditure plans announced by transition network operators incorporating substantial increases in spend. Reform of electricity markets also remains on the UK political agenda, including determining how wholesale electricity prices are set and long-term revenue support frameworks.
  - In France, given the lack of clear majority following the 2024 general election and subsequent no-confidence vote in the appointed government, there is greater uncertainty over policy direction, though it is acknowledged that budget cuts are expected, with impact to the renewables industry yet to be determined.
  - In Germany, early elections were held on 23 February 2025 resulting in victory for the CDU / CSU (with formation of a coalition government expected in the coming weeks), following a no confidence vote in the previous Coalition Government and dissolution of parliament in December. As with France, the potential impact to the business and the energy sector is likely to become clearer in the coming months.
- The Managers regularly monitor public policy developments and manifestos of political parties in the markets TRIG invests in. This includes engaging with ministers in the new Government in the UK.
- In 2024, the Financial Conduct Authority ("FCA") and HM Treasury announced forbearance in relation to listed, closed-ended Investment Companies' disclosure of costs under PRIIPS and MiFID. TRIG's cost reporting (including its Key Information Document and European MiFID Template) has been updated and published in line with guidance (reflecting zero costs) which allows a more accurate comparison of costs between listed companies regardless of corporate structure. New Consumer Composite Investments (CCI) legislation confirmed that investment companies do not levy charges of their investors and that the value of the Company for shareholders is represented by its share price rather than NAV. The FCA is consulting on the application of the CCI legislation.

Risk and Risk Management continued

Principal risk

Counterparty credit

Residual risk rating	III **High**
Link to strategy	**Balanced Portfolio** **Responsible Investment** **Operational Excellence**
Movement in year	**Unchanged**

Description and potential impact

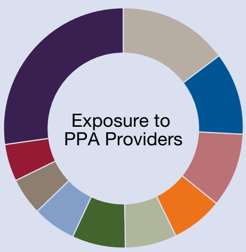
- The risk of a counterparty failing to meet its financial obligations resulting in potential operational loss for the Company
- TRIG's key counterparties include:
  - Original equipment manufacturers ("OEMs") – responsible for building the original plant and provide guarantees and warranties to cover defects
  - Operations and Maintenance ("O&M") providers – responsible for maintenance of the plant, can be the OEM or (increasingly) an alternative maintenance provider. In recent years, there has been an increase in the number of alternative providers in an expanding renewables equipment maintenance market
  - PPA counterparties – utility or trading companies purchasing power generated by TRIG's projects
- In the event that a counterparty or guarantor enters insolvency, there is a risk of disruption while counterparties are replaced and a risk of distribution lock-up for the assets that are project-financed

Risk mitigation

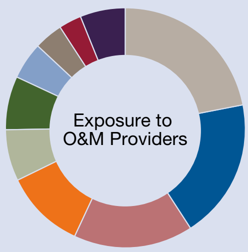
- Diversification of counterparty exposure through several service sub-contractors, component suppliers and PPA providers
- The Investment Manager has a dedicated credit monitoring function. Its analysis is reported to the Board quarterly
- The Operations Manager prepares contingency plans when credit quality deteriorates to prepare for an event of counterparty failure
- Credit quality of project counterparties is assessed and benchmarking of construction and operational costs is undertaken as part of the acquisition due diligence process

Key developments

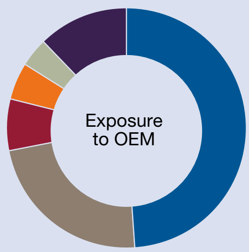
- The charts below provide an analysis of exposure to counterparties by portfolio value across the three main categories identified above. While PPA and O&M counterparties are reasonably well diversified, TRIG's highest exposure relates to Siemens and Vestas in their capacity as equipment manufacturers
- Turbine suppliers have been under financial pressure following high inflation over 2022 and 2023 increasing costs as they sought to fulfil largely fixed-price supply contracts. This has resulted in renewed focus on improving profitability and strengthening balance sheets. Whilst TRIG's greatest exposures are to Siemens and Vestas, the largest turbine suppliers in Europe, the Company does use a wide range of suppliers to help mitigate concentration risk
- While trading performance improved in 2024, relative to 2023, for TRIG's key turbine suppliers as pricing of new turbines has been reset and order books have been worked through, counterparty risk remains elevated and will continue to be closely monitored as signs of sustained improvement are sought into 2025. It is acknowledged that the fundamentals behind the industry, policies supporting wind energy globally, remain in place and we believe that, although certain turbine suppliers may be facing difficulty, the risk of systemic failure is not high.



Orsted	**15%**	EWE	**7%**
Modity Energy Trading	**11%**	Axpo	**6%**
Scottish Power	**10%**	Statkraft	
Vattenfall	**7%**	Ignis Energía	**5%**
SSE	**7%**	Other	**27%**



Vestas	**22%**	GE	**7%**
Siemens	**18%**	Solar Century	**5%**
Orsted	**14%**	Nordex	**4%**
RES	**11%**	Equinor	**3%**
Natural Power	**7%**	Other	**9%**



Siemens	**47%**	Trina Solar	**5%**
Vestas	**23%**	Nordex	**4%**
GE	**7%**	Other	**13%**

Some projects have more than one counterparty in each of the above categories, in which cases the valuation of the project is apportioned between the counterparties.
OEMs generally also provide O&M services; however, not in all cases given the increase in the number of alternative providers offering O&M services as noted above.

Principal risk

Liquidity / treasury management

Residual risk rating	Medium
Link to strategy	Responsible Investment
Movement in year	Unchanged

Description and potential impact

- Insufficient liquidity to meet dividends, operating expenses or to fund commitments
- Includes risk of prolonged periods of share price trading below latest NAV, inhibiting ability to issue new equity capital as a source of funding

Risk mitigation

- The Investment Manager's policies and controls in relation to cash management
- Regular cash monitoring by the Board and Investment Manager
- Regular cash flow forecasting and stress testing prepared by the Investment Manager and considered by the Board in setting dividend targets and declaring dividends
- Revolving credit facility provides liquidity to finance acquisitions between equity fundraising
- Selective disposals of assets, where accretive to existing valuations, provide an additional source of funding and can support in optimising portfolio construction

Key developments

- Net dividend cover for the year was 1.0x despite cable outages at Hornsea 1 and East Anglia 1 (issues which have since been remediated with both projects resuming generation and distributions). Distributions improving to more typical levels should, all else being equal, begin to improve full-year dividend cash cover relative to 2024. Net dividend cover is stated after the systematic amortisation of project-level debt, of which £206m was repaid in the year. Before debt amortisation, gross cash cover for 2024 was 2.1x.
- Reduction in RCF drawings of £134m to £230m partially utilising proceeds from the successful divestment of four assets in the period (including the partial disposal of Gode where proceeds are expected to be received in early March 2025) at an average premium of 10% to carrying value.
- Over the next 12 months, the Company expects to be able to reduce RCF drawings to about £100m, which is within c.3% of Portfolio Value, using proceeds from disposals, refinancings and organic cash flows.
- The above also includes the impact of the recently announced, enhanced share buyback programme (increasing from £50m to £150m). The programme commenced in 2024 resulting in £21m of capital being returned to investors in 2024 in addition to the £184m of dividends paid.
- While it is recognised that share price discounts to NAVs for renewables investment companies, including TRIG, have widened over 2024; TRIG's underlying operational cash flows, continued disposal programme and disciplined capital allocation strategy are expected to meet operational and capital funding requirements, including investment in TRIG's development pipeline where returns meet a risk-adjusted hurdle rate set by share buybacks. No new construction commitments were entered into in 2024 - full details of commitments as at the 31 December 2024 are set out on page 42.

Principal risk

Macroeconomic factors

Residual risk rating	Medium
Link to strategy	Balanced Portfolio Responsible Investment
Movement in year	Unchanged

Description and potential impact

- The risk of an adverse change in macroeconomic environment affecting TRIG
- Risk of adverse valuation and cash flow impacts if inflation reduces below TRIG's valuation assumptions
- Risk of increase to long-term government bond yields if market expectations for timing and quantum of interest rate cuts from central banks not met, potentially flowing through to discount rates reducing valuations
- The sensitivity of the Company's NAV to changes in macroeconomic factors is provided in the Valuation of the Portfolio section on page 38

Risk mitigation

- Foreign exchange: hedging policy established and adhered to
- Inflation: the income from the portfolio has a correlation with inflation. Most of the subsidy regimes and some costs are linked to inflation. It is expected that power prices have some positive correlation with inflation in the longer term
- Interest rates: fixed-rate debt or interest rate swaps to reduce interest rate exposure at project level; limited exposure at Company level

Key developments

- Return expectations continue to be elevated given the prolonged higher interest rate environment with cuts in the year from central banks coming at a slower pace than originally expected. Long-term government bond yields in the UK increased over the year, particularly in the final quarter, and at 31 December 2024 exceeded those at 30 September 2023 when the portfolio's country-specific discount rates were last amended. As a result, discount rates for the UK were increased by 0.3% at 31 December 2024, with no change to European discount rates given the relevant government bond yields in those markets have remained more stable.
- While core inflation across the markets in which TRIG operates has moderated versus the high levels experienced in 2022 and 2023, services inflation has remained elevated for much of 2024 resulting in delays to interest rate cuts and less visibility over the timing and scale of monetary policy loosening expected in 2025.

Principal risk

Taxation

Residual risk rating	Medium
Link to strategy	Balanced Portfolio Responsible Investment
Movement in year	Unchanged

Description and potential impact

- The risk of an adverse change in tax legislation or rates in the markets in which TRIG invests. Corporation and local tax rates are changed by governments and local authorities from time to time. There is a risk that tax rates are increased to fund government deficits or future spending requirements, to fund increased costs arising to consumers from higher energy pricing or higher interest cost of servicing national debt. Additionally, given the political change still ongoing following election processes in TRIG's markets in 2024 (UK and France) and expected election processes in 2025 (Germany), changes to tax rates could arise from changes to governing parties or policies (regulatory risk arising from change in government is covered within the Political / Regulatory risk category above).
- The sensitivity of the Company's NAV to changes in taxation rates is provided in the Valuation of the Portfolio section on page 38

Risk mitigation

- Some mitigation is achieved as a result of the diversification across geographies and therefore different government policies
- Relevant tax rules are closely monitored, utilising third-party advisers where necessary

Key developments

- No material changes in tax legislation in the year

Principal risk

Sub-contractor delivery

Residual risk rating	Medium
Link to strategy	Operational Excellence
Movement in year	Unchanged

Description and potential impact

- The risk of a sub-contractor not meeting their obligations, resulting in lost income or other operational losses (e.g., failure to carry out works to time and budget, disruption to spare parts supply or service)

Risk mitigation

- Representatives of the Operations Manager sit on the boards of the project companies. Through this role, and reporting information provided, the Operations Manager reviews projects and their sub-contractors' performance
- Where RES is a sub-contractor to a project or in other specific circumstances, representatives of the Investment Manager will sit on the board of the project company
- The Operations Manager maintains a regular dialogue with major sub-contractors to ensure that challenges and issues are resolved proactively
- In extremis, sub-contractors can be terminated for poor performance. Replacement sub-contractors are generally readily available

Key developments

- No material changes in risk level in the year
- Access to spare parts continuing to be carefully monitored, in particular in the UK and Ireland, with direct engagement with manufacturers being undertaken where appropriate to minimise risk of delays and downtime

Principal risk

Construction and development

Residual risk rating	Medium
Link to strategy	Responsible Investment Operational Excellence
Movement in year	Unchanged

Description and potential impact

– The risk that construction or development projects fail to progress as planned including additional / unforeseen costs or delays to start-up and commencement of revenues

Risk mitigation

For acquisitions of assets at late-stage development stage:

– Through the acquisition process, the Investment Manager, with input from the Operations Manager, undertakes risk allocation and counterparty due diligence when determining the appropriate valuation for, and whether to proceed with, the opportunity, utilising input from third-party legal and technical advisers where necessary

– Partners / suppliers selected with which TRIG has strong relationships, long-term business alignment and a shared commitment to quality. A strong track record and commitment to health and safety and sustainability is critical

– The Operations Manager sits on the boards of the project companies. Through this role, and with reporting information provided, the Operations Manager reviews construction progress and is able to intervene where necessary

– The Operations Manager provides quarterly updates to the Board on progress for each project in construction, including potential risks to timelines and mitigating actions being taken

– Experience of the Managers and lessons learned / best practice shared on construction stage projects with TRIG having now delivered 15 projects from construction to operations since IPO

For acquisition of development platforms, assets at development stage for which TRIG (or its subsidiaries) intends to complete development, engineering and construction activities:

– An increased hurdle rate to reflect the higher allocation of risk toward TRIG

– Use of experienced personnel including project managers, technical advisers, legal advisers

– Sourcing an experienced platform (e.g. in the case of Fig Power) with a track record of development success and employees incentivised on project value delivery

– Allocation of risk through contracts where possible ensuring risk and return remain appropriately balanced

– Robust governance of platforms to ensure alignment with TRIG's strategy

Key developments

– Two Swedish onshore wind farms (Ranasjö and Salsjö) commissioned during the year

– Construction commenced on the 78 MW Ryton battery project in Q2 2024 (the first of TRIG's previously announced 1GW development pipeline) with grid energisation expected in 2025

– Development activities continue to progress well on the remainder of TRIG's 1GW development pipeline

Principal risk

Physical single points of failure

Residual risk rating	Medium
Link to strategy	Balanced Portfolio Responsible Investment Operational Excellence
Movement in year	Unchanged

Description and potential impact

- The risk that a single point of failure outside of TRIG's control (e.g. grid connections) affects any one project

Risk mitigation

- Exposure to single points of failure is reduced through portfolio diversification and TRIG's balanced portfolio manages single asset concentration
- Acquisition due diligence considers the contractual provisions and protections for individual projects, factoring the conclusions into investment valuations and decisions
- Actively monitored by the Operations Manager through project company risk matrices and analysis of shared exposure between projects

Key developments

- Cable failures impacted export of electricity for the Hornsea 1 and East Anglia 1 projects in the period. The issues were remediated and insurance claims are underway to mitigate lost generation revenues
- Uncompensated curtailment for grid works / outages also reduced generation in Sweden (Jadraas) and Germany (Merkur)
- Despite recent frequency of grid related events, medium to long term residual risk is considered to remain unchanged

Risk and Risk Management continued

Principal risk

Supply chain

Residual risk rating	**Medium**
Link to strategy	**Responsible Investment** **Operational Excellence**
Movement in year	**Unchanged**

Description and potential impact

– The risk of unethical and non-compliant practices within the supply chain of the Company outside of the Manager's control

Risk mitigation

– There is the risk of operations and practices that are not sustainable or non-compliant (actual or alleged) in the supply chain that may be outside the direct control of the Managers, such as working conditions, greenhouse gas emissions, and other ESG factors – to mitigate this, acquisition due diligence is a key control with counterparties identified as high risk being subjected to enhanced procedures

– The Operations Manager engages with and monitors counterparties throughout the asset life with a rigorous selection process for new counterparties / suppliers

Key developments

– In addition to continued monitoring of existing suppliers, in the period various suppliers were contracted as part of development activities on Ryton with due diligence procedures carried out as outlined above

– TRIG has also committed to sustainability targets in the period that include the objective for 75% of its suppliers (by emissions) to have net zero targets in place by 2028

Principal risk

Balancing risk

Residual risk rating	**Medium**
Link to strategy	**Operational Excellence**
Movement in year	**Unchanged**

Description and potential impact

– The risk that balancing costs within PPAs increase due to generation volatility

– Power price financial hedges may lead to losses due to the basis difference between the variable pricing achieved by an asset when compared to the contractual variable price due under a swap to the swap counterparty

– Projects may also participate in downward flexibility mechanisms associated with the balancing market – where they are paid to shut off during periods of high electricity supply or low demand. Being a relatively nascent market, there is a risk that guidance in relation to participation changes over time, impacting revenues generated

Risk mitigation

– Hedging across a group of assets to reduce the risk of underperformance of any one asset

– Increasing the length of the settlement period so short-term downtime or poor weather resource has less of an impact on overall generation

– Limiting the volume of electricity production hedged, typically less than P90 levels

– Plants that participate in downward flexibility bid consistent with the revenues forgone and risks exposure with shutting a wind farm off and starting up again

Key developments

– No significant changes in the period

Principal risk

Health and safety

Residual risk rating	Low
Link to strategy	Operational Excellence
Movement in year	Unchanged

Description and potential impact

- Risk of incidents resulting in injury, in particular, at assets under construction or during upgrades, rectification works or decommissioning on existing sites, as well as through day-to-day operations
- Reputational risk in the event procedures are determined to be insufficient

Risk mitigation

- Experienced Operations Manager ensuring best practice and monitoring and reporting to the Board on all RIDDOR (or equivalent) injuries and incidents. Reducing the LTAFR (Long Term Accident Frequency Rate) metric is also incorporated within TRIG's RCF Sustainability KPI targets
- Industry-experienced sub-contractors employed, with sub-contracted responsibilities relating to Health, Safety, Quality, Environment (HSQE) clearly set out

Key developments

- LTAFR for the year of 0.23 compared with 0.09 for 2023 and 0.62 for 2022 showing a sustained low accident rate following the period of peak construction activity in 2022

Principal risk

Stakeholders: communities

Residual risk rating	Low
Link to strategy	Responsible Investment
Movement in year	Unchanged

Description and potential impact

- Risk that the communities where TRIG's assets are located do not see the project as a responsible neighbour which disrupts asset operations and reduces the likelihood of successful asset life extensions or repowering
- Decommissioning and site restoration obligations are not carried out in accordance with best practice impacting communities in which the assets are located

Risk mitigation

- Active programme of community engagement across the portfolio, including monetary contributions to local communities exceeding £1m per annum, reported on quarterly to the Board. Target for establishing community funds also embedded into RCF Sustainability KPIs
- Costs associated with fulfilling obligations are included in acquisition assumptions and monitored in project models

Key developments

- Five new community funds set up in the year and one fund (related to the Cuxac wind farm in France) retired following takeover of the community facilities by a private enterprise, taking the total across the portfolio to 46. £1.8m was distributed across all community funds in the period

Task Force on Climate-related Financial Disclosures

Introduction

TRIG is a closed-ended investment company, and therefore under Listing Rule 15.4.29R is not required to comply with Listing Rule 9.8.6R(8). The Company has, however, been voluntarily reporting using the four pillars of the Task Force on Climate-Related Financial Disclosures (TCFD) since its 2019 Annual Report & Financial Statements, and has added to these disclosures in subsequent reporting periods. TCFD is the established framework for consistent, comparable and clear reporting on a company's approach to climate-related risks and opportunities and assessing its potential impact on that company.

TRIG's climate-related financial disclosures, set out below, cover the 12-month period to 31 December 2024 (the "Reporting Period") and satisfy the obligation of InfraRed Capital Partners Limited, as the Company's Investment Manager, to prepare a product report for the Company in accordance with section ESG 2.3.5 of the FCA Handbook.

Governance

Climate change considerations are embedded throughout TRIG's business. The Board has overall responsibility for the oversight of TRIG's sustainability risks and opportunities, of which climate change is an important subset. This approach is detailed further in TRIG's Sustainability Policy, available on the Company's website, which applies to both the acquisition process and the ongoing management of TRIG's portfolio.

Day-to-day management of TRIG's portfolio is delegated to the Investment Manager, InfraRed, and the Operations Manager, RES. Both Managers disclose their sustainability-related activities, including related to climate change, through reporting available on their respective websites.

The Board and Managers discuss risks related to climate change at least annually and the Board has ultimate oversight of the Company's risk management framework. Consideration of the transition risks and physical impacts of climate change features in the Board's discussions.

The assessment and management of climate-related matters includes activities such as:

Board level:

- Consideration of climate-related risks within the Company's risk register at each quarterly Board meeting, feeding into the risk management framework presented in each Annual Report;
- A dedicated ESG Committee made up of the Company's Directors, which meets quarterly to oversee progress towards TRIG's sustainability objectives and its associated targets, this includes the Company's sustainability goal of 'mitigating adverse climate change'. The Committee also considers upcoming developments in market practice on sustainability-related matters;
- Updates from the Managers, with the TRIG Board also undertaking their own training on sustainability matters. This further facilitates understanding of climate-related risks and opportunities faced by the Company, building on the Directors' extensive experience in the renewables sector;
- Board assessment of actions taken in response to climate change impact assessment findings. This includes consideration of climate-related disclosures by the Board's Audit Committee and an annual review of the Managers' performance, including their adherence to the Company's Sustainability Policy by the Board's Management Engagement Committee; and
- Consideration of climate change opportunities during the Company's annual strategy reviews.

Portfolio level:

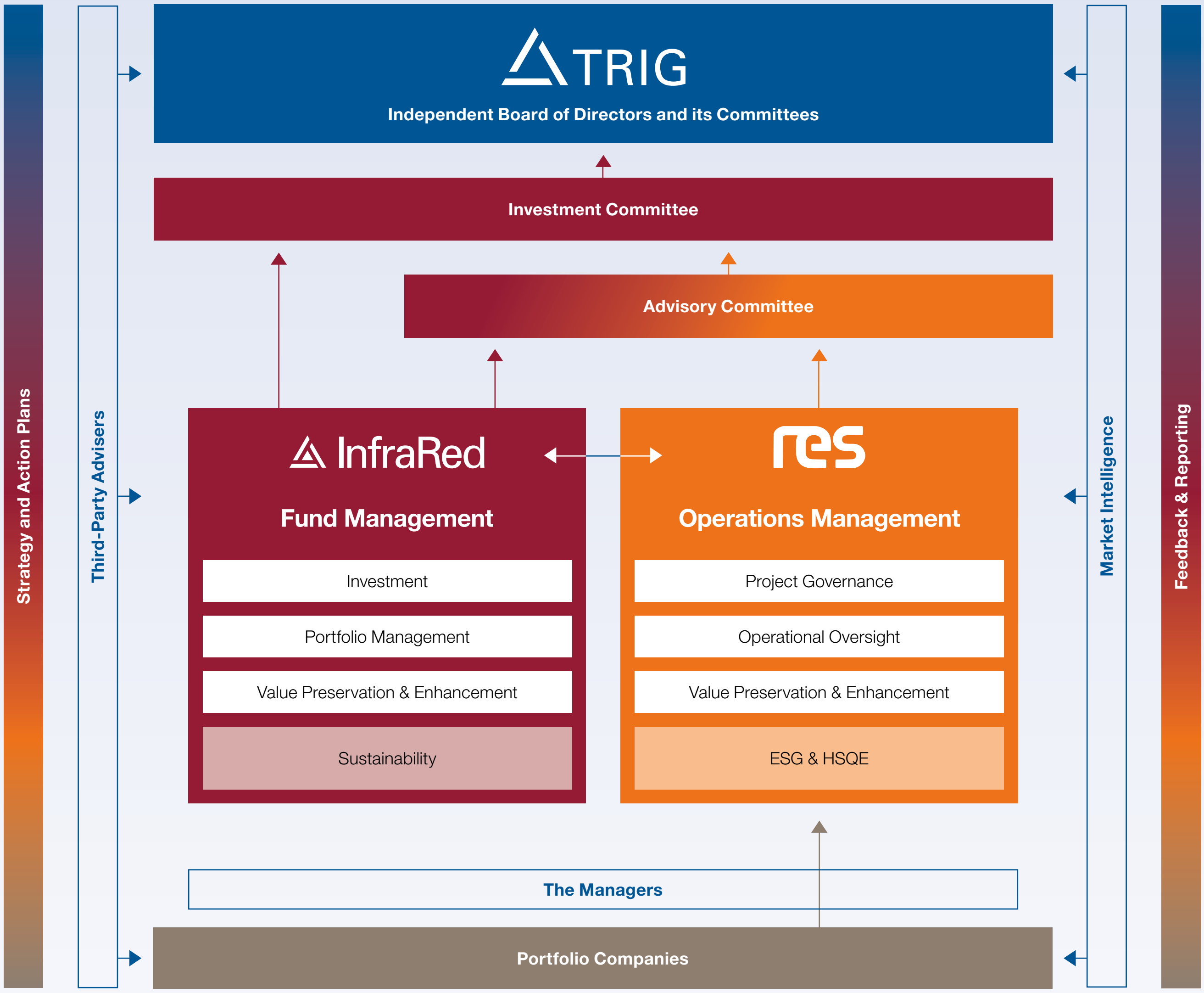
- Monitoring of climate-related government policy by the Managers and engaging with policy makers where appropriate;
- TRIG's Advisory Committee, comprised of representatives from both Managers, considers TRIG's strategy and risks on a quarterly basis, the output of which is reported to and discussed with the Board; and
- Interpreting the portfolio company level climate risk assessment findings and assessing the suitability of adaptation measures (where possible) in place for identified physical climate risks. This analysis informs TRIG's strategy and the assessment of the Company's risks and effectiveness of risk mitigation measures at the portfolio company level.

Portfolio company level:

- RES, and in some cases InfraRed, are represented on the board of each portfolio company. Through this role, they ensure that climate-related risks are considered by portfolio company management teams and reflected in portfolio company risk registers. Relevant matters are communicated to the ESG Committee of the Board.

TRIG's reporting structure

The diagram below sets out TRIG's reporting structure and how information is fed back to the Board from each portfolio company.



Strategy

TRIG's business model is specifically designed to take advantage of the investment opportunities arising from the decarbonisation of the energy system over the short, medium and long term. These time horizons are defined as follows:

S	**Short term:** five years from the date of this report aligning with the Company's viability statement
M	**Medium term:** 15 years from the date of this report, aligning to the typical length of government-backed revenue support mechanisms
L	**Long term:** 30 years from the date of this report, aligning with the typical life of a renewables infrastructure asset

The pace of the transition to a net zero carbon future will, inter alia, dictate the size of the investment opportunity for TRIG. Under current plans for renewables deployment and transition across the European countries in which TRIG invests, the Managers expect there to be significant investment opportunities for the Company over the long term which supports the resilience of TRIG's strategy.

In line with the TCFD classification, climate-related risks and opportunities can broadly be split into two categories:

Transition risks:

Risks related to the transition to a lower-carbon economy. These risks are related to four risk drivers: policy and legal risk; technological risk; market risk; and reputational risk.

Physical risks:

Risks associated with physical impacts from climate change that could affect energy assets and operating companies. These impacts may include 'acute' physical damage from variations in weather patterns (such as severe storms, floods, wildfires and drought) and 'chronic' impacts (such as sea-level rise and desertification).

Three key factors that will be impacted by the transition and physical risks of climate change have been identified by the Board and the Managers:

Power price forecasts

Which are impacted by renewables build-out assumptions and the extent to which renewable electricity can be utilised when it is generated. This risk is most likely to manifest in a 2°C or lower scenario, where transition risks are greatest. The Investment Manager's analysis, having taken input from leading third-party power price forecasters, is set out on page 40.

Energy yield

Which could be impacted by changes to weather patterns. The Managers have assessed the current and future climate-related physical risks on a site-by-site basis using the 'business as usual' emissions scenario to identify whether changing weather patterns will impact on generation capacity.

Asset availability

Maintenance costs, replacement costs and insurance premiums will be impacted by changes in weather patterns that result in more severe events such as lightning strikes, hail and windstorms, floods and wildfires. Increase in frequency or severity of damage to the underlying assets may also lead to an increase in insurance premiums. This risk is most likely to manifest in a higher temperature scenario, where physical risks are higher. The Investment Manager's analysis, having taken input from leading third-party power price forecasters, is set out on page 40.

Further detail on these findings and the method of assessment is set out on page 72. The climate-related risks faced by TRIG in different climate scenarios are determined to have a limited adverse impact on the Company's business strategy. Materiality was determined utilising a third-party provider's rating system, primarily based on the asset's physical exposure to climate hazards and the potential impact such exposures would have on both the asset's operations, and where possible, valuation.

Summary of key climate-related risks and opportunities

The table below sets out key climate-related risks and opportunities as they apply to TRIG. The risks identified overlap with the Company's 'high' residual impact principal risks: government / regulations, electricity pricing, energy yield and counterparty credit, as set out in the Risk and Risk Management section.

Time horizon key: **Short term** (0–5 years) S | **Medium term** (5–15 years) M | **Long term** (15–30 years) L

	Climate-related trend	Potential impact	Category	Time horizon	Mitigation and resilience
Risks	**Changes in power prices**	Increasing penetration of intermittent renewable electricity generators in the energy system risks increasing the volatility in the prevailing and forecast power price.	**Financial planning**	S M L	Near term, exposure is reduced through managing the proportion of revenues with fixed power prices, achieved through the acquisition of investments with subsidised revenues, fixing under offtake agreements and the use of hedging instruments. Medium term, the build-out of long-term storage infrastructure, electric vehicle (EV) charging and grid upgrades will help provide flexibility to the energy system, countering the intermittency of renewables generation. Climate change is considered in the valuation of the Company's investments. For example, cannibalisation is applied to power price assumptions, accounting for the effect that renewables can have on overall power prices.
		Increasing renewables build-out without sufficient demand-side action could reduce power price forecasts.	**Investments**	L	
	Extreme weather events	Increased risk to portfolio investments of physical damage to on-site infrastructure and off-site transmission and distribution systems, alongside additional safety risks and operational considerations.	**Investments**	S M L	Portfolio diversification across geographies and technologies, which reduces the overall impact of action taken by an individual government, of any local extreme weather event or any single asset failure. As an additional mitigation measure, insurance against such risks is obtained as standard across the portfolio.
	Changes to weather patterns	Material increase or decrease in an asset's energy yield from that expected at the time of investment.	**Investments**	M L	
	Maturing of the renewables sector	As portfolios mature and subsidy periods come to an end, the power price exposure of renewable investment portfolios will naturally increase.	**Strategy**	L	Mitigated in part through the use of offtake arrangements or hedging instruments.
	Project economics	Economics pushing projects to a greater scale may result in fewer opportunities by number. An increased volume of capital looking to deploy in renewables may mean projects become highly sought after.	**Strategy**	M L	Investment discipline is key. 'Off-market' transactions sourced by the Investment Manager, InfraRed, remain an important route to attractive opportunities.
Opportunities	**Increased government support for the transition to net zero**	Follow-on investments in the existing portfolio such as the co-location of generation and storage, and the repowering or expansion of existing sites.	**Investments**	S M	Consideration of a broader range of investment opportunities and regions within the Company's investment remit. Near term, the greatest investment activity in TRIG's key markets is expected to be from development projects, such as the development of battery storage in the UK, and the repowering of onshore wind assets across Europe.
		Growth of markets where TRIG has an investment focus, broadening of TRIG's diversification to further geographies.	**Strategy**	M L	
	Maturity of newer storage technologies	Investment opportunities in such projects. This may include the production and storage of 'green' hydrogen and its subsequent use within hard-to-abate sectors and industries.	**Strategy**	M L	
	Increased demand for sustainable investments	Further growth of the Company, meaning greater diversification through further acquisitions and accretion through raising capital at a share price in excess of the Company's Net Asset Value.	**Financial planning**	S M L	Linkage of TRIG's revolving credit facility to sustainability KPIs, and hedging arrangements.

Physical risk assessment

The Company periodically appoints a third-party consultant to provide a detailed view as to the risk of physical damage to TRIG's portfolio due to climate change on a site-by-site basis, by modelling and identifying physical climate-related risks across the Company's portfolio using the latest climate scenarios. The last such review was undertaken in 2023.

Methodology

Each asset has been analysed according to its specific location and key technology characteristics, with physical risks assessed using three different Intergovernmental Panel on Climate Change (IPCC) aligned emissions scenarios:

Business as usual (SSP-8.5 / RCP-8.5)

Rising emissions continue to rise over the 21st century, with global average temperatures exceeding 3°C by 2100

Emissions peak in 2040 (SSP2-4.5 / RCP-4.5)

Emissions do not increase beyond 2040, with global average temperatures expected to be between 2° and 3°C higher by 2100

Paris aligned (SSP1-2.6 / RCP-2.6)

Policy action limits emissions enough to keep warming close to 1.5°C and below 2°C, in line with the Paris Agreement

These scenarios allow physical climate attributes to be modelled, such as temperature and sea-level rise, in addition to flooding and extreme weather. Five-year increments are given against each scenario to help assess risk within any given asset's lifetime. This means TRIG can quantify the probability of such attributes occurring and calculate the value at risk (VaR) for the portfolio, before considering mitigations.

Findings

Findings presented are on the basis of a 'business as usual' scenario given the similarity of estimates and results across all three scenarios. The detail below is a summary of how physical risks progress up to 2050:

Solar PV

Most of TRIG's solar exposure by value is in Spain. Looking solely at location, however, the majority of assets are located in the UK and France. Wildfire risk is material for seven assets located in Spain and France. Exposure to drought and heat stress is highest for assets in Spain, with precipitation risk affecting those located in Réunion. Solar projects with co-located storage, located in France and Réunion, are at greatest risk to precipitation. Drought and heat stress remain at low to moderate exposure.

We have assumed that the valuation of assets materially exposed to wildfire risk is eroded entirely in the high physical risk scenario. Whilst wildfire risk is fully covered by insurance, there are further adaptation measures that would have to be implemented. Financial value at risk for precipitation exposure is considered immaterial, given: 1) this would be captured by riverine flooding to which we have immaterial exposure; and 2) this would not affect the valuable components of the assets. Risk of drought is also not material given its limited impact on the asset outputs. The impact of marginal increases in temperature on the efficiency of panels has been modelled, with immaterial findings on value at risk.

Battery storage

As at 31 December 2024, all battery assets are located in the UK. The greatest physical climate risk exposure is to heat stress, with an average moderate exposure by 2050. All other hazards are expected to remain very low or low to 2050. The impact of heat stress on the efficiency of batteries has been modelled at an asset level, with immaterial findings on value at risk.

Onshore wind

Based on current data, all risks are expected to remain low to 2050, other than wildfire risk and heat stress. Wildfire exposure is material for four assets for which we have assumed full erosion of value in the high physical risk scenario. Heat stress, which increases wear and tear of turbines is expected to become a high climate-related risk by 2050.

Offshore wind

Many hazards are not applicable, such as drought and wildfire. The six assets, located in North Sea near the UK and Germany, are at greatest risk to extreme wind exposure. In cases of excessive wind, turbines are shut down, thereby mitigating risk of damage.

For all risks identified, except for wildfire, there are limited initiatives available to offset these risks operationally which represent an efficient cost-benefit dynamic. Therefore, we have determined that insurance currently in place, which covers all of these risks, represents the most practicable protection as we have both revenue protection as well as finance available to repair the asset such that TRIG can continue to significantly contribute to climate change mitigation. We will continue to work with each project to identify and implement physical adaptation measures where possible.

Climate scenario analysis

The Managers have internally assessed the Company's portfolio to determine the potential impacts of both a high transition risk scenario and a high physical risk scenario.

Views across power price forecasters vary by forecast and by region, but in general most views do not currently assume that climate change is limited to 1.5-2°C degrees nor correspond with a 4°C temperature change scenario (as referenced in the high physical risk scenario). The degree of temperature change depends upon the decarbonisation of the power sector and the decarbonisation of the wider economy, which would typically include significant increases in electricity demand from electrifying other carbon emitting sectors.

Therefore, to assess the potential impact from climate change on power prices, net zero versions of power price forecasts were used to estimate the impact of a high transition risk scenario on TRIG's portfolio. Similarly for the higher physical risk scenario, the current energy mix is assumed to stay static as this is estimated to equate to a 4°C degree temperature change – all else being equal. It is important to note that these forecasts are incredibly complex, with a very large number of inputs that could be adjusted differently to arrive at either a high transition risk scenario or a high physical risk scenario. These scenarios could be arrived at through a number of different paths and, in recognition of this some, forecasters provide multiple net zero scenarios which follow different pathways and consequently result in diverging price forecasts.

For example, the same forecaster may have:

- A pathway assuming subsidies are used to drive renewable build-out to fully decarbonise the electricity sector and the wider economy
- A pathway using higher levels of carbon taxation to progressively decarbonise all sectors, leading to higher levels of electrification of other sectors and progressive decarbonisation of the power sector as carbon-producing generators are priced out

The former would be expected to reduce price forecasts and have a negative impact on the Portfolio Value, while the latter would be expected to increase price forecasts and consequently Portfolio Value.

Estimates are provided below as to the potential financial impact of two climate change scenarios. When analysing these scenarios, we consider the full life of the assets. Neither of the two scenarios are considered as representing an indication of current fair value for the portfolio, as the assumptions applied are for more extreme climate scenarios. Nor do these scenarios reflect reasonably possible changes to the fair value in the next 12 months, and so are not included in the sensitivities included within Note 4 of the TRIG Limited financial statements.

Egmere Airfield

Sector: **Solar PV**

Location: **UK**

Net capacity: **21 MW**

Holding: **100%**

High transition risk scenario (typically associated with a 1.5-2°C temperature change)

Under this scenario, we assume that policy measures are put in place that accelerate the decarbonisation of energy production and the wider economy, including higher than expected levels of renewables deployment, and each country where TRIG invests achieving net zero carbon by 2050. Physical risks from extreme weather events are less frequent and effective insurance coverage remains generally available; and so no additional physical damage costs are assumed in this lower temperature scenario case. In a high transition risk scenario, the following are likely to be observed that can be expected to affect power price revenues:

Observation	Impact on price forecasts in isolation
Increased levels of renewable deployment	Downward pressure
Increased electricity demand from electrification	Upward pressure
Decreased gas prices	Downward pressure
Increased carbon prices	Upward pressure

Although these scenarios are very difficult to quantify, in-house financial modelling undertaken using net zero scenarios provided by power price forecasters (based upon the modelling of multiple pathways as described above) being an approximate impact of +2% / - 6% to the Portfolio Value on a committed basis, or an approximate impact of +3p / -8p per share. This impact could be reduced as a result of industry efficiencies, such as lower operating costs arising from greater competition between sub-contractors as the sector continues to scale up, or increased generation efficiencies and performance.

One of the challenges to achieving more renewables build-out than assumed in current power price forecasts, and therefore decarbonisation, is that as long-term power prices fall, a feedback loop of making fewer new projects financially viable is created, which in turn reduces the roll-out rate and therefore reduces the downward pressure on forecast power prices.

Governments across TRIG's target markets are beginning to set out detailed policies in relation to both supply and demand for renewable electricity, which may address this feedback loop, provide support to the power price and achieve the levels of renewables roll-out required for net zero carbon by 2050.

High physical risk scenario (typically associated with a 3–4°C temperature change)

This is a climate change scenario occurring across the lives of the assets currently in the portfolio that results in a temperature change of greater than 3°C, leading to extreme weather events that could threaten the continuous operation of assets within the portfolio.

Under this scenario, it is assumed that renewables build-out lags expectations, the energy system is not decarbonised to an extent consistent with a lower impact from climate change, and that insurance for damages may become unavailable or cost prohibitive. It is expected that these events could occur over a five- to 15-year time period.

Whilst current power price forecasts are not prepared on the basis of an overall temperature change, the underlying assumptions, particularly relating to renewables build-out, are consistent with a 3°C scenario.

The Managers have undertaken in-house analysis using information from site questionnaires in combination with climate projections as per the IPCC's Sixth Assessment Report to estimate the potential physical impact of climate change on TRIG's portfolio in this scenario.

Chronic changes refer to long-term and structural physical risks. Acute changes refer to the increased risk of specific, extreme short-term events. How events are categorised under these two headings is set out in the subsequent table. The review suggests a possible adverse impact of physical risks in a high temperature change scenario of c.2p to 3p per share. The estimated financial impact does not consider the offsetting impact of any insurance claims that may be possible.

Changes to climate can be expected to impact wind speeds across the portfolio of TRIG's assets and could also affect solar irradiance. The Investment Manager has run a scenario assuming that wind speeds and irradiance reduced over a 20-year time horizon such that at the end of the period the assumed portfolio level generation is consistent with a P90 downside generation scenario. This could be expected to reduce NAV per share by c.6p.

In a higher temperature scenario, it is likely that the renewables roll-out assumptions incorporated in current power price forecasts would not be met. Therefore, the Investment Manager considers that the medium- to longer-term reductions seen in power price forecasts may not occur which would tend to benefit NAV and partially or fully offset the adverse impacts on NAV set out above caused by increased physical damage and reduced energy yields. We have not attempted to estimate the impact of a higher temperature case on projected power prices as these scenarios are not provided by power price forecasters. The estimated financial impacts are based on current views, which are likely to evolve as industry methods mature.

A key mitigant to the portfolio as a whole suffering from a material event at any one asset is the portfolio's asset diversification, including the geographic spread across five European countries, which helps to reduce the impact of localised weather events.

Sustainability considerations, including those relating to climate change, are integrated throughout InfraRed's investment process, for example, a climate change risk assessment must be completed for all new investments. Scenario and sensitivity analysis is also undertaken by the Managers as part of due diligence, and examined by the Investment Committee when considering investment approval.

Thus, the sum of the potential physical risks and reduced generation impacts from a higher temperature scenario could result in a reduction in Portfolio Value on a committed basis by approximately 7% or approximately 8 to 9 p per share which can be expected to be partially offset by increased revenues if this scenario caused a higher power price environment.

Risk management

Climate-related risks are identified and assessed by the Managers when making new investments (throughout the investment screening and due diligence processes) and in the running of the current portfolio (asset management activities, monitoring and reporting).

Climate-related risks identified through the acquisition process are managed through the acquisition business plan and investment pricing. The appropriateness of mitigating action is considered by the Investment Committee as part of the investment process.

The Managers monitor the management of identified climate-related risks for all projects, while also requiring climate-related risks to be maintained as part of each risk register. The Managers seek to work closely with management teams of portfolio companies with more material exposure, by supporting efforts to establish adaptation measures in response to risks identified in the assessment.

Representatives of RES, and in some cases InfraRed, sit on the board of each portfolio company. Through this role, they endeavour to ensure that climate-related risks are considered by portfolio company management teams, reflected in portfolio company risk registers and appropriate mitigation plans in place. Management activities are discussed by the Advisory Committee through their quarterly review of portfolio performance.

Climate-related risks are integrated into TRIG's risk management framework through the investment process and are reported quarterly to the Board. The Board considers the completeness of the risks recognised and the sufficiency of controls and mitigation, identifying where it is felt further action is required. For further information on the Company's approach to risk management, refer to the Risk and Risk Management section.

Metrics and targets

Metric	Methodology	Unit	31 December 2023	31 December 2024	Comment
Renewable energy generation[1]	Based on portfolio performance during 2024. Calculated based on each project's generation capacity, pro-rated for TRIG's share of subordinated debt and equity capital.	GWh	5,986	**5,915**	Reduction in generation reflects disposals made and grid outages during the year
Tonnes of carbon emissions avoided	Based on actual portfolio performance during 2024, using the IFI Approach to GHG Accounting.	tonnes	2.1m	**2.0m**	This figure is calculated using portfolio generation figures which reduced as per the reasoning above
Number of homes (equivalent) the portfolio is capable of powering	Based on budgeted generation of the committed portfolio as at 31 December 2024, using the IFI Approach to GHG Accounting.	homes (equivalent)	1.9m	**1.7m**	Reduction reflects disposals made during the year
Proportion of portfolio sourcing electricity under renewable energy tariffs	This measures the percentage of assets which source electricity used on-site from renewable energy sources.	%	84%	**94%**	Target in place for 100% of portfolio to be sourcing electricity under Renewable Energy Supply Contracts by 2035

1 Includes compensated production due to grid curtailments, insurance and other availability warranties.

The Company considers the TCFD's seven cross-industry metrics and specifically reports on GHG emissions related to its activities. Outside of this, as an organisation which invests solely in infrastructure that contributes towards a net zero carbon future, TRIG utilises a range of metrics which monitor the portfolio's contribution to mitigating adverse climate change, including the following, with the latest figures also reported on page 153.

These metrics focus on the Company's contribution to mitigating adverse climate change. Further metrics, including those relating to our other sustainability priorities of Environment, Communities and Governance, can be found in the Sustainability section of this report.

The Board and Managers also consider several metrics that manage the Company's climate-related risks and opportunities including, but not limited to:

- Renewables build-out assumptions in TRIG's investment and target acquisition markets, which impact long-term power price forecast assumptions
- Percentage of revenues with fixed power prices, which impacts the extent to which fluctuations in power price forecasts affect the portfolio valuation and forecast cash flows
- Energy yield, where deviations from expectations are examined for climate-related risk factors, including those arising from asset availability
- The Company's annual budgeting and semi-annual valuation process includes forecasts which may be influenced by the energy transition and physical impacts of climate change. These include expectations in respect of variables, in particular:
  - Percentage of revenues with fixed power prices, which impacts the extent to which fluctuations in power price forecasts affect the portfolio valuation and forecast cash flows
  - Energy yield, where deviations from expectations are examined for climate-related risk factors, including those arising from asset availability

Deviations of these variables from budgets and changes to the variables in forecasts may serve as leading indicators of changes to climate-related opportunities, risks and performance. For more information on the Company's valuation process, refer to the Valuation of the Portfolio section on page 38.

ESG targets within TRIG's revolving credit facility

TRIG's ESG-linked revolving credit facility ("RCF") was refinanced in February 2025 with amended, ambitious sustainability targets set for the Company to reflect better the current operating environment and medium-term goals of the business. The ESG Key Performance Indicators ("KPIs") that TRIG's performance is judged on annually are now as follows:

- Environmental: Capacity (MW) of development projects reaching Final Investment Decision (FID) in each year (i.e. a financial commitment to take a development project into construction). This reflects the Company's ambition to build-out its development pipeline, noting any such investment decision will be contingent on returns being assessed against the hurdle rate set by share buybacks
- Social: Increasing the number of voluntary community funds supported by TRIG
- Governance: Two tests, both of which are required to be met:
  - (i) maintaining a low Lost Time Accident Frequency Rate ("LTAFR"); and
  - (ii) conducting internal health and safety assurance procedures across the portfolio (incremental to the extensive work already carried out by the Operations Manager)

Performance against these targets is measured each year (the first year of measurement for the revised targets above being the 2025 financial year), with the cost of the RCF being amended in the following year. Meeting all sustainability targets referenced above is expected to result in annual savings on TRIG's RCF of c. £150,000 to £250,000.

Note for the 2024 reporting year under the previous ESG KPIs, the Company expects to have met 2 of the 3 targets meaning that for 2025 there would be no margin (or commitment fee) adjustment on the RCF. The target that was not met related to 'homes capable of being powered by clean energy', which was impacted by disposals made in the year. Given the continuation of the disposal programme in 2025, this target has been replaced (as noted above) with a development-focused target which is more representative of where new investment in TRIG's portfolio is expected to be over the tenor of the renewed RCF agreement.

GHG emissions

The Greenhouse Gas ("GHG") Protocol categorises GHG emissions into three groups, or 'scopes':

- Scope 1: direct emissions from owned / controlled sources
- Scope 2: indirect emissions from the generation of purchased energy
- Scope 3: includes all other indirect emissions that occur in the Company's value chain

TRIG's attributable Scope 1, Scope 2 and Scope 3 GHG emissions are disclosed below, aligned with the GHG Protocol Corporate Accounting and Reporting Standard and the Partnership for Carbon Accounting Financials ("PCAF") methodology. The market-based approach has been adopted for electricity-based emissions of the portfolio.

As all operational and construction activities are sub-contracted (i.e., no direct control), TRIG does not consume any energy or have Scope 1 and 2 emissions related to renewable asset operation and construction within its own operational boundaries. Instead, it accounts for all Scope 1, 2, and 3 emissions relevant to each asset in which it holds equity, using the attribution factor approach defined by PCAF's Financed Emissions Standard under the "Project Finance" approach. Therefore, TRIG includes both required Scope 1 and 2 emissions of all investments, as well as estimates of upstream Scope 3 emissions occurring from the operation, construction, and other required activities for maintenance of renewable assets.

Disclosure	Year ended 31 December 2023 (restated)	**Year ended 31 December 2024**
Scope 1 – direct emissions (tCO_2e)	0	**0**
Scope 2 – indirect emissions (tCO_2e)	0	**0**
Scope 3 - emissions associated with business travel of non-executive Directors (tCO2e)	-	**8**
Scope 3, Category 15 - operational emissions within the Company's value chain (tCO_2e)	28,510	**25,330**
Scope 3, Category 15 - construction emissions within the Company's value chain (tCO_2e)	8,155	**5,230**
Total emissions	36,665	**30,568**
Intensity ratio (tCO_2e per MWh of renewable electricity generated)	0.0061	**0.0052**

Understanding the changes in our emissions

In 2024, TRIG only had one construction project compared to four in 2023, leading to a 36% reduction in emissions related to construction activities.

In the table above TRIG has included for the first time the emissions related to business travel of its non-executive Board of Directors. Emissions associated with the office activities of Fig Power, acquired by TRIG in 2024, are not included in the table, but accounted for 5 tCO2e. TRIG intends to include these emissions in its future reporting of scope 3 emissions once it has defined the full scope of emissions related to the development activity of Fig Power and has collected the respective data.

Finally, the methodology for calculating emissions from operational projects were updated in 2024 to reflect the increased availability and granularity of activity and spend data, which was not accessible in previous years.

During the reporting period, TRIG's assets consumed directly 38GWh of energy, in the form of generator fuel and electricity, and 67% of that energy was from renewable sources.

Task Force on Climate-related Financial Disclosures

The table below sets out the 11 TCFD recommendations, and where the related information can be found.

Governance

Recommended disclosure	Pages
a. Describe the board's oversight of climate-related risks and opportunities.	Pages 68 to 69
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 68 to 69

Strategy

Recommended disclosure	Pages
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 70 to 71
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 72 to 74
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 72 to 74

Risk Management

Recommended disclosure	Pages
a. Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 68 to 76
b. Describe the organisation's processes for managing climate-related risks.	Pages 74 to 75
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 68 to 74

Metrics and Targets

Recommended disclosure	Pages
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 75 to 76
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Pages 76
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 75 to 76

Strategic Report Disclosures

Section 172 Statement

During the year to 31 December 2024, the Board has acted in a way that it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard for the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006.

The Company recognises that, to be successful in the long term, the impact of our business on our key stakeholders should be an integral part of the Board's decision-making process. The Board also takes the opportunity to engage with our stakeholders as appropriate.

As an externally managed investment trust, the Company has no direct employees. A summary of the Company's key stakeholders is shown on page 19, with further commentary on page 86.

Section 172 matter	Overview	2024 comment	Further information
The issues, factors and stakeholders the Directors consider relevant in complying with section 172(1) (a) to (f) and how they have formed that opinion	The Board challenges the Managers to be alert to the concerns of stakeholders and how best to address these concerns to ensure continuing positive stakeholder engagement.	The Board are regularly updated on items related to section 172(1) (a)-(f) primarily through quarterly Investment Manager and Operations Manager reports. The Company's relationships with suppliers, customers and contractors is a key part of the operations report, whilst items relating to shareholders, Company reputation and investment decisions are contained within the Investment Manager Report. The Company's risk review framework (reviewed and reported on quarterly) also facilitates the identification of items relevant to the Section 172(1) statement. Long-term factors relating to the Company's decisions are also considered in detail at the annual review of the Strategy by the Board (see below).	**Pages 5, 16-19, 56**
The likely consequences of any decision in the long term	TRIG's purpose and strategy, alongside the sustainable approach of the Managers.	The Board undertook a detailed review of TRIG's long-term strategy alongside the Managers at the annual strategic review in November (in addition to the regular quarterly reviews) with particular focus on capital allocation, portfolio construction and risk management alongside investor communication considerations in these areas.	**Pages 16-19, 54-56, 79, 92**
The interests of the Company's employees	Whilst TRIG does not have any direct employees, our approach is to positively impact the communities in which our assets are located, as well as those that interact with our assets.	TRIG engages with key suppliers on their approach on diversity, equity and inclusion (as part of the annual ESG survey) to monitor alignment with best practices and TRIG's objectives. High-quality health and safety continues to be a top priority, with updates in this area reported to the Board on a quarterly basis.	**Pages 36-37, 68-77, 87, 95**
The need to foster the Company's business relationships with suppliers, customers and others	The Board interacts with all key stakeholders either directly or through the Managers.	In the period, the Board evaluated the performance of TRIG's key suppliers and the Investment and Operations Manager as part of TRIG's annual supplier review processes. As part of this review process, a new insurance provider (Howden) was appointed.	**Pages 86-87, 95**
The impact of the Company's operations on the community and the environment	The Board and Managers recognise that the Company's responsibility goes beyond climate-related environmental considerations alone. They seek to incorporate sustainable practices which can meet the needs of the present generations without compromising the needs of future generations.	Engagement with communities is an integral feature of managing renewables assets. TRIG carries this out through consultation with local planning authorities, implementing best practices to minimise disruption during construction / operation and through an active programme of contributions to community initiatives through the establishment of community funds. 2024 was the first full financial year for the ESG Committee established in 2023. The Committee continued to provide a valuable forum to discuss ESG matters, including regulation, policies and performance against key sustainability metrics and to continue to develop TRIG's ESG strategy.	**Pages 36-37, 68-77, 95**

Section 172 matter	Overview	2024 comment	Further information
The desirability of the Company maintaining a reputation for high standards of business conduct	TRIG aims to adhere to the highest standards of business conduct in interactions with all our stakeholders	The Board monitors TRIG's approach to corporate culture through both the quarterly Board meetings and ad-hoc interactions with the Managers. This ensures high standards are adhered to with respect to: – Promoting diversity and inclusion – Taking accountability and being transparent in interactions with stakeholders – Ensuring careful stewardship of the Company and its assets	**Pages 18, 86-89**
The need to act fairly between members of the Company	The Board actively engages with Company shareholders and considers their interests when making decisions	Investor meetings are arranged with the Chair and the Senior Independent Director to give investors the opportunity to discuss matters directly with the Board. Further, meetings between shareholders and the Managers take place following the half-yearly reporting cycles, with key themes being fed back to the Board. Investors also have the opportunity to discuss matters with the Board at the Annual General Meeting. Site visits were also held in the year for investors, with attendance from Board Directors and representatives from the Managers.	**Pages 86, 92-93**

The examples below demonstrate the manner in which section 172 matters have been considered and reflected as part of key Board decisions in the period:

- Disposals and capital allocation strategy: The Board and Investment Manager have considered and clearly outlined in investor communications (including both the Annual and Interim reporting) TRIG's capital allocation strategy, taking into account the challenging capital markets conditions and TRIG's balance sheet position. Disposals totalling £185m were signed in the year, with four projects sold at a weighted average 10% premium to NAV. Proceeds were allocated to the repayment of floating rate borrowings under TRIG's RCF and a £50m share buyback programme with £21m deployed in the period to 31 December 2024. £48m was also utilised to fund existing construction and development commitments consistent with progressing TRIG's long-term growth strategy. This included the commissioning of the Ranasjö and Salsjö onshore wind farms in Sweden in Q1 2024.
- Increasing the dividend with guidance of 7.55p per share for 2025: Maintaining a balance between responsibly increasing dividends to shareholders where prudent and enhancing portfolio returns over the long term through reinvestment, the Board, taking input from the Managers, has increased the target dividend by 1% from the 2024 level.
- Governance – Board evaluation and Fund Manager succession: To continue to ensure that strong governance is in place at Board level, the Nomination Committee commissioned an external evaluation of the Board's effectiveness in the year, in advance of the typical three-year cycle. The evaluator reported no material findings, and a number of their constructive recommendations have been adopted to further enhance the Board's operation. Additionally, as announced in February 2024, responsibility for the day-to-day management of TRIG was handed over smoothly to Minesh Shah over the summer in line with Richard Crawford's retirement from full-time employment, as announced in the February 2024 Annual Results.

Summary

On the basis of the Managers' recommendations, the Directors have considered existing sustainability and corporate culture policies, relative to good industry practice for an infrastructure investment company, believing them to be current and appropriate.

The Board remains committed to high standards of corporate governance and keeps the Company's practices under review with respect to current best practice. Further details of how the Company complies with the various corporate governance standards are set out in the Corporate Governance Statement section.

The Board wishes to be at the forefront of disclosure and reporting of the Company's performance and strategic intentions. The Board believes this is achieved by the communications as follows:

- Annual Report and accounts
- Interim statement and accounts
- Detailed presentations to accompany the results
- Announcements of all material acquisition
- Meetings with shareholders held by the Investment Manager and the Operations Manager

The Company's website (www.trig-ltd.com) which includes the Company's prospectuses, financial disclosures and other announcements since launch, provides further information on TRIG and its investments.

Disclosure of key sensitivities and risks has been developed by the Board working with the Managers. The level and type of disclosure has been developed and refined to assist in a full and fair analysis of the Company and its investments.

This Strategic Report is approved by the Board of Directors of The Renewables Infrastructure Group Limited.

Richard Morse
24 February 2025

Registered Office:
East Wind, Trafalgar Court, Les Banques,
St Peter Port, Guernsey GY1 3PP

Governance

WHAT'S IN THIS SECTION

Compliance with the AIC Code

The AIC Code of Corporate Governance (the "AIC Code") addresses the principles and provisions set out in the UK Corporate Governance Code 2018 (the "UK Code") and, for accounting periods commencing from 1 January 2025, the updates to the UK Code made in January 2024 as they apply to investment trust companies. The Board considers reporting against the AIC Code more appropriate for TRIG and believes this to be more informative for the Company's shareholders.

The Board confirms that the Company has applied the principles and complied with the provisions of the AIC Code (and associated disclosures under the applicable provisions of paragraph 9.8.6 of the Listing Rules), insofar as they apply to the Company's business, throughout the year to 31 December 2024.

All of the Company's day-to-day management and administrative functions are undertaken by third parties. As a result, the Company has no executive directors, employees or internal audit functions. The Company therefore does not make any disclosures in respect of these provisions. These are re-assessed on an annual basis.

Details on how the Company has complied with the AIC Code are set out below:

Board leadership and purpose

The Board is responsible for leading the business in a way that supports the Company's purpose of creating shareholder value from a portfolio of renewable energy generation and supporting infrastructure, contributing towards a cleaner and more secure future.

→ Read more on pages 82 to 84

Audit, risk and internal control

The Audit Committee is supported by the Managers and other key stakeholders to give full consideration to the Company's financial reporting. Potential risks and how to best mitigate them are discussed within the course of each quarterly Board meeting.

→ Read more on pages 96 to 99

Division of responsibilities

Responsibilities of the Chair and non-executive Directors are reported in a clear and transparent manner, to enable effective governance. The Board is supported through the work of both Managers.

→ Read more on page 85

Remuneration

The Remuneration Committee ensures a fair reward structure for the non-executive Directors.

→ Read more on pages 100 to 102

Composition, succession and evaluation

The Nomination Committee considers the Board's composition, including skills, knowledge and experience.

→ Read more on page 95

Board of Directors

The Board meets a minimum of four times per year for regular Board meetings and there are several ad hoc meetings dependent upon the requirements of the business. The Company's strategy is considered at each of the Board's quarterly meetings, a dedicated strategy meeting once a year, and ad hoc as required. In addition, the Board has six committees covering the areas of Audit, Nominations, Remuneration, Management Engagement, Market Disclosure and ESG, chaired by respective members of the Board, which receive and consider specialist independent adviser reports and presentations. Health and safety and risk management both feature as dedicated agenda items in the Board's regular, quarterly meetings.

The Board takes advice from the Investment Manager, InfraRed, as well as from the Operations Manager, RES, on matters concerning the market, the portfolio and new investment opportunities. Day-to-day management of the Group's portfolio is delegated to InfraRed and RES, with investment decisions within agreed parameters delegated to an Investment Committee constituted by senior members of the Investment Manager.

The Board reviews the performance, including their adherence with TRIG's Sustainability Policy, of all key service providers, including the Investment Manager and Operations Manager, at least on an annual basis through its Management Engagement Committee. Further detail on stakeholders can be found in the Corporate Culture section.

Richard Morse

Chair of the Board and Nomination Committee Chair

Appointed 18 July 2022, Richard has more than 40 years' experience in the energy, environmental and related infrastructure sectors, as well as a wealth of experience in investment company governance. He is a partner in the sustainable energy practice at Opus Corporate Finance. Among his board appointments, he is a non-executive Director of Heathrow Southern Railway Limited, and also CCm Technologies Limited; and a Trustee of the Leeds International Piano Competition. Richard was previously Chair of JLEN Environmental Assets Group Limited from its IPO in 2014 to 2022 and Deputy Chair of Bazalgette Tunnel Limited ("Tideway") as well as Chair of its Audit and Finance Committee. He has previously held executive roles as a partner at Greenhill & Co, Head of European Utilities & Energy at Goldman Sachs, and Deputy Head of Corporate Finance and Head of Utilities & Energy at Dresdner Kleinwort Wasserstein. Richard has also held public sector roles, having been the Deputy Director General of Ofgem and a Senior Adviser to the Department of Energy and Climate Change (now subsumed into DESNZ).

Relevant skills that support TRIG's long-term success:

- Extensive energy, environmental and infrastructure experience at national and international level in both the private and public sectors
- Substantial board and governance experience in senior roles throughout his career, in executive and non-executive roles, with a particular expertise in mergers and acquisitions and fundraising for infrastructure, utilities and energy companies
- A highly regarded expert in the field of sustainable energy and technology with a deep insight into the history and progression of the sector

Tove Feld

Senior Independent Director and Remuneration Committee Chair

Appointed 1 March 2020, Tove is a Danish national and has more than 30 years' experience in the renewables sector, with a focus on offshore wind. Her previous roles include Chief Technical Officer at DONG Energy Wind Power (now Orsted) where she had a prominent role in preparing the company for IPO, Head of Engineering Solutions at Siemens Offshore Wind Power, as well as Managing Director of DNV Global Wind Energy. Tove currently serves as non-executive Director on a number of boards supporting the Green Energy Transition including Venterra Group plc, a service provider to the wind industry; Cloudberry Clean Energy ASA (Chair), a Nordic IPP; Stockholm Exergi AB, Stockholm´s Energy Company; and Polytech AS, a global front-runner in wind power innovation and solutions. She is also a non-executive Director on the Board of YARA International and serves on the Wind Energy & Energy Systems Advisory Board of the Danish Technical University. Tove is a UF (USA) Engineering Graduate (MSc), she has a PhD. from Aalborg University (Denmark) and Executive MBA from IMD (Switzerland). Tove is a resident of Denmark.

Relevant skills that support TRIG's long-term success:

- Extensive renewables and energy generation operational experience, proving a deep understanding of technology, commercial, project, portfolio and risk management with a strong health and safety focus
- Board and governance experience from external international listed boards ranging from innovation to investment companies. Combined with a deep energy market insight, various stakeholder views and understanding of the Net Zero Framework
- Strong people and business development focus, immense experience with leadership and strategic transition from energy and infrastructure businesses, encompassing a dedicated focus on HSQE, D&I, ESG and sustainability

John Whittle

Director and Audit Committee Chair

Appointed 1 July 2021, John Whittle is a Fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. He is the non-executive Chair of Starwood European Real Estate Finance Ltd (LSE) and Audit Committee Chair of Sancus Lending Group Ltd and Chenavari Toro Income Fund Limited (listed on the SFS segment of the Main Market of the London Stock Exchange). Prior to these roles, John was Senior Independent Director and Audit Committee Chair at International Public Partnerships Ltd (INPP), the FTSE 250 infrastructure investment company. In his executive career, among other senior roles, John served as Finance Director of Close Fund Services and CEO of Hugh Symons Group PLC. John is a resident of Guernsey.

Relevant skills that support TRIG's long-term success:

- Investment company and governance; extensive experience gained over a number of years at multiple FTSE-listed businesses, in particular during 12 years as a non-executive Director, including as Audit Committee Chair and Senior Independent Director at INPP (a FTSE 250-listed infrastructure Investment Company)
- Accounting, audit and finance; Chartered Accountant with over 40 years' post-qualification experience including as a Financial Director of a financial services business and CEO of a large mobile telephone business
- Shareholder engagement; through John's executive and non-executive career he has deep experience of investor engagement, particularly gained as Audit Chair and Senior Independent Director of INPP and as Chair of Aberdeen Frontier Markets Investment Company

Board of Directors continued

Erna-Maria Trixl

Director and Management Engagement Committee Chair

Appointed 1 March 2022, Erna-Maria is an energy and infrastructure expert and is currently an independent executive consultant focusing on renewables, e-mobility, decarbonisation and green transition. Erna-Maria is also a member of the advisory board of Tyczka GmbH, a family-owned supplier of LPG, industrial gases and green hydrogen, and METR Building Management Systems GmbH, a private Internet-of-Things platform company offering data-driven solutions for energy-efficient real estate management. She previously served as Chair of the supervisory board of M-net Telekommunikations GmbH, as a member of the supervisory board of Energie Suedbayern GmbH and of the shareholder's committee of the nuclear power plant Isar 2. Erna-Maria's executive roles included membership of the executive board and chief sales officer of Stadtwerke Müenchen GmbH, Germany's largest municipal utility services company, and roles within the RWE Group and at EnBW Energie Baden-Wuerttemberg AG.

Relevant skills that support TRIG's long-term success:

- Extensive energy and renewables expertise across the entire value chain and experience with renewables investment strategies and performance management
- Strong business and stakeholder focus, balancing short-term performance and long-term value creation
- Governance and risk management skills with a focus on operations, climate risks, sustainability, ESG and health & safety

Selina Sagayam

Director and ESG Committee Chair

Appointed 1 March 2023, Selina Sagayam brings deep corporate finance and legal experience from her employment at Gibson, Dunn & Crutcher where she led the firm's ESG Practice and was Senior Counsel in their Corporate Group until her retirement from the firm in October 2024. She also has extensive experience as a mergers & acquisitions, corporate governance, financial services and regulatory law adviser. Selina has previously been a non-executive Director of Hastings Group Holdings PLC and a non-executive Director of FCA-authorised Hastings Insurance Services Limited and served as Chair of its Risk & Compliance Committee. Selina was seconded as the Secretary to the UK Panel on Takeovers and Mergers. Selina also chaired Gibson Dunn's UK Diversity & Inclusion Committee and sat on its Global Diversity Committee. She is a trustee and Vice Chair of the charity Refuge (and chair of its People, Nomination and Remuneration Committee), and is a member of the AIC's ESG forum.

Relevant skills that support TRIG's long-term success:

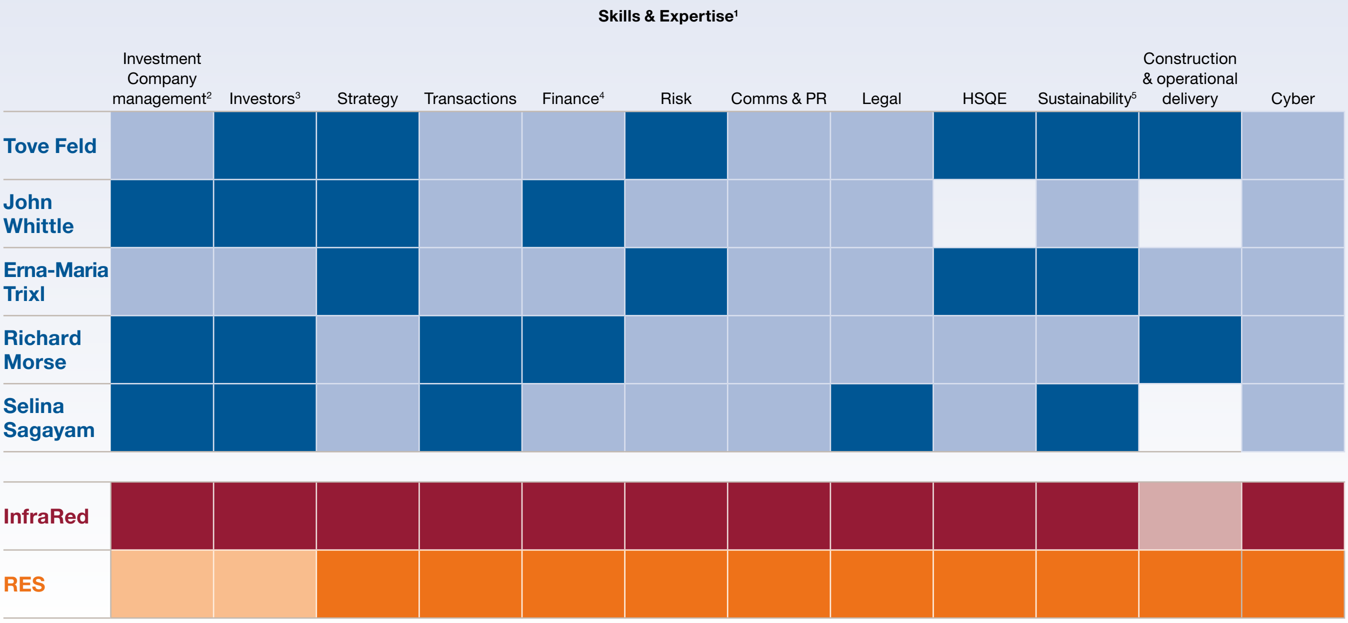
- Deep understanding of ESG principles from both a legal and financial perspective, helping to support and enhance the values at the foundation of TRIG's investment proposition, business model and strategy
- Diverse board experience across various private institutions as well as public boards and charities, bringing valuable insight to TRIG's Board as part of decision-making processes
- Corporate governance and shareholder stewardship specialist with a deep understanding of financial services regulation, M&A and capital markets

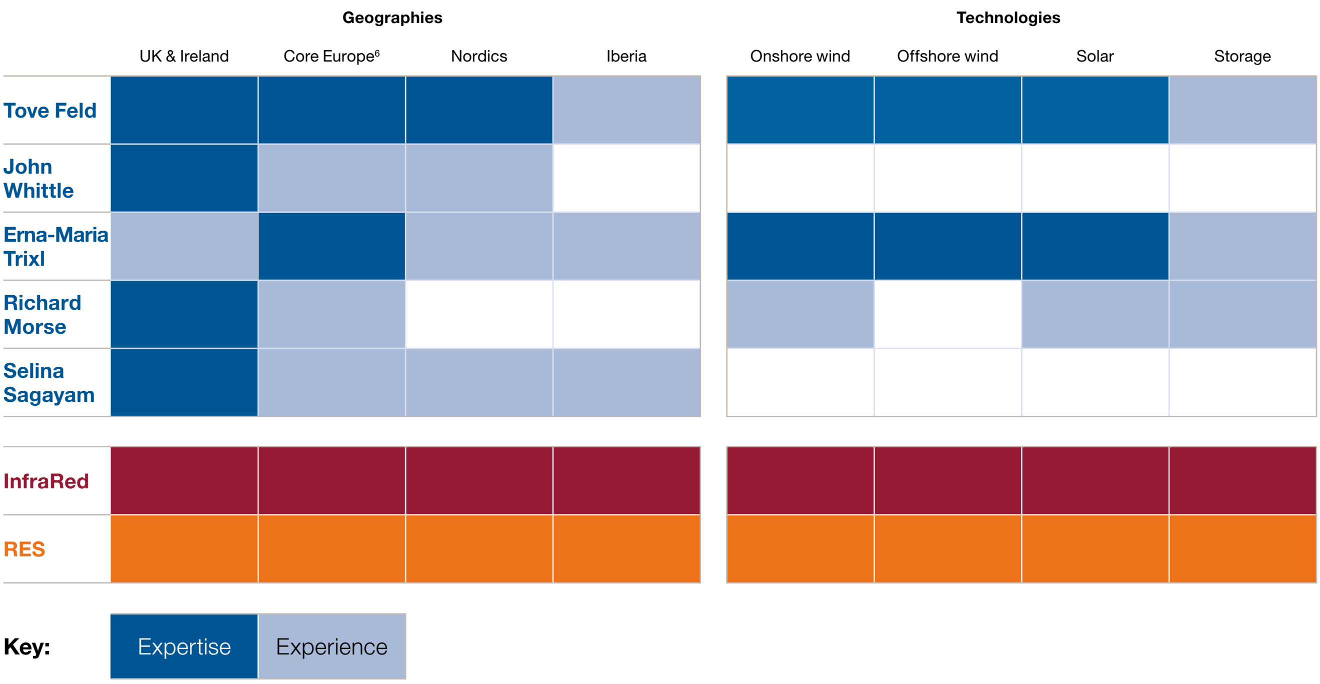
Board succession

The next expected Board succession process is expected to begin in 2028, as Tove Feld approaches having served nine years as a non-executive Director of TRIG.

Further details on the Board and its Nomination Committee's approach to succession planning, including considerations of diversity, equity and inclusion, and the appointment process for new Directors is provided in the Corporate Governance Statement section.

Directors' and Managers' Skills Matrix





1 Specialist advisers are hired where additional expertise is required, including the use of legal advisers.
2 Including management, dividend policy, and regulations (including Guernsey).
3 Including fund raising, shareholder engagement and defence.
4 Including valuation, audit and accounting.
5 Including ESG and D&I
6 Representing France and Germany, as countries where TRIG has investments, and other closely located countries with a similar risk profile.

Corporate Culture

Stakeholder management

The Board believes in conducting business responsibly, which means behaving ethically, respecting people and the environment.

TRIG maintains high standards of business conduct and stakeholder engagement to ensure a positive impact on the communities and environment in which the Company operates. This requires consideration of stakeholders by building strong relationships with suppliers, customers, communities and authorities among others.

TRIG's relationships with its stakeholders and its dedication to maintaining a responsible approach to investment are essential to position TRIG well for the longer term – and are expected by its shareholders.

TRIG and its appointees work with many stakeholders in the management of the business in the following categories:

Level	Stakeholder group	Engagement
Company	**Shareholders**	The Board of Directors is ultimately accountable to the shareholders for the running of the business, the making of key strategic decisions and all key appointments of service providers. Examples of engagement with shareholders during the year can be found on page 21. The Board delegates certain activities, including day-to-day investment management and operations management, and works closely with all key service providers. Shareholder interaction is regarded as a critical component of the management of TRIG and the Board works closely with the Managers, InfraRed and RES, with the Company Secretary, Aztec and with the Company's brokers, Investec and BNP Paribas, to keep abreast of the needs, feedback and concerns of shareholders.
Corporate	InfraRed **Investment Manager** res **Operations Manager** **Other corporate suppliers**	As well as the critical day-to-day oversight of the portfolio provided by InfraRed and RES, TRIG has a set of corporate providers which ensure the smooth running of the Company: – Administration & secretarial: Aztec Financial Services (Guernsey) – Corporate broking: Investec Bank PLC and BNP Paribas – RCF lenders: National Australia Bank, Royal Bank of Scotland International, ING, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken (SEB) and Intesa Sanpaolo – Public Relations: Brunswick Group LLP – Legal (Guernsey law): Carey Olsen – Legal (English law): Norton Rose Fulbright LLP – Registrars: MUFG Corporate Markets (Guernsey) Limited – Auditing: Deloitte LLP – Independent Valuation: BDO – Tax: KPMG TRIG also has access to several key data providers, including technical reports in relation to acquisitions and regular power price forecasts and commentary from several specialised providers. The Company also receives a range of other services, including shareholder list analysis, webhosting, publication and website design, remuneration consulting, and non-executive Director recruitment consulting.
Portfolio	**Operational partners**	TRIG benefits from co-investing alongside several joint venture partners, some being developers and vendors, such as Akuo Energy, Equinor, Fred. Olsen Express, Orsted, Repsol, Scottish Power, SSE, and others being financial co-investment partners, for example, APG, Equitix and co-investment funds managed by InfraRed. In each case, the Managers build on the relationship with the co-investor, providing representatives to attend project board meetings to coordinate and monitor the investment, with the additional potential to share best practices.

Level	Stakeholder group	Engagement
Portfolio	**Local communities**	TRIG is conscious of its role in the local communities in which its projects operate. Close consultation with local planning authorities is an important feature of renewables whether in construction, during operations or preparing for the potential repowering or dismantling of a project. Socially, TRIG seeks to provide educational events at its larger sites, while also contributing via community funds to local projects ranging from playgroups to cultural events. Economic activities around the sites provide additional demand for local goods and services as well as local employment opportunities, for example, access and in the maintenance of the sites. These are particularly valued in areas where a long-term urbanisation trend has resulted in reduction in the local rural economies. TRIG seeks to promote best practices across the portfolio, in areas such as noise monitoring, shadow flicker, ice throw, landscaping, the provision of community events and liaison with the local media. TRIG has onshore wind investments that are located in the communities of the indigenous Sámi population in Sweden. Regular meetings are held with local Sámi representatives to ensure that they are kept informed on an accurate, timely and sufficient basis in an open and constructive manner. Operational arrangements made with the consent of the Sámi people prior to TRIG's acquisition of the projects are honoured to ensure they can continue to use the land as agreed with the projects. Further details on how TRIG interacts with the local community can be found in our latest Sustainability Report.
Portfolio	**Operational suppliers**	TRIG's key operational suppliers include Original Equipment Manufacturers ("OEMs"), spare part Operations and Maintenance ("O&M") providers and increasingly Independent Service Providers ("ISPs"). On construction projects the key suppliers are the Energy Performance Certificate contractors, turbine suppliers (and for other technologies in the portfolio, solar panel and battery suppliers) and balance of plant contractors. Utilities also provide certain site-specific services such as meter readings. Detail of engagement with operational suppliers on health and safety matters can be found within the Operations Report on page 31. The operations teams maintain relationships with the site landowners who receive rental payments. Lenders to the project companies include many leading domestic and international banking groups. TRIG's Managers maintain discussions with key lenders as there are opportunities to refinance projects as market conditions allow, and this has been done selectively within the portfolio to date.
Portfolio	**Vendors**	TRIG's reputation for reliability and efficiency in transaction management with a variety of vendor counterparties helps the Company to continue to derive value in origination by accessing projects off-market (including from RES itself under the right of first offer agreement).
Portfolio	**Customers**	As an energy provider, TRIG's key customers are Power Purchase Agreements ("PPAs") counterparties. These offtakers pay for and receive TRIG's portfolio companies' output – with revenues being payments for the renewables benefits as well as commercial power for those projects permitted to receive power market revenues. Detail of engagement with offtakers, including entering PPA contracts, can be found within the Operations Report section on page 31.
Other	**Other external stakeholders**	The Company maintains a close dialogue, through its Managers, with key regulators as well as with the regulated networks, such as National Grid and the relevant network operators in the UK. At a policy level, TRIG's Managers monitor requirements and engage with key government departments and regulatory bodies. At the network level, TRIG's Managers and O&M providers communicate in several areas, for example, on grid outage issues, on the role of renewables assets as locally embedded suppliers of energy as well as on technical or contractual issues. In the investment company space, the Association of Investment Companies ("AIC") plays an important role in shaping the influence of this growing segment of the London market, and TRIG seeks to apply AIC guidelines where relevant to its business and maintains an active dialogue as one of the leading companies in its sub-sector. The Managers also keep market financial analysts appraised of TRIG's strategy, performance and outlook.

Corporate Culture continued

The Company's approach to corporate culture, including sustainability and diversity, equity and inclusion, includes:

- Ensuring that the risk culture of the Board and the Company's Managers is consistent with the risk appetite of the Company on a regular basis
- Embedding and improving on good practices in the day-to-day management processes – which are assessed by the Board in the course of the quarterly Board meetings as well as in a wide range of ad hoc interactions during the year
- Ensuring that Managers and the Board maintain specific initiatives to promote diversity and inclusion
- Promoting an appropriate culture of stewardship, responsibility, accountability and openness
- A focus by the Board and Managers on appropriate interaction with key stakeholders, including shareholders, lenders, regulators, vendors, co-investors and suppliers.

As set out in the Nomination Committee's Terms of Reference, when the Nomination Committee considers Board succession planning and recommends appointments to the Board, it will take into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. Consideration will also be given to the gender, ethnicity, colour, national origin, sexual orientation, religion, age and disability of individuals. The Nominations Committee recognises that a diverse Board enhances its performance. The Nominations Committee will also be cognisant of the role it can play in promoting social mobility. In making recommendations to the Board, the Nominations Committee will also seek to follow the recommendations of the Hampton-Alexander Review (and its successor phase – the FTSE Women Leaders Review) and the Parker Review, the requirements of the Listing Rules and the Financial Conduct Authority's (FCA's) policy statement on diversity and inclusion on company boards and executive management. The composition of the Committees of the Board of Directors are also aligned with each of these frameworks.

TRIG has no direct employees. TRIG engages its non-executive Directors through letters of appointment. The executive management of TRIG is provided by its Managers, InfraRed and RES, with the senior decision-making bodies being InfraRed's Investment Committee, and InfraRed's and RES's jointly staffed Advisory Committee. Both InfraRed and RES are global businesses with a broad cultural representation of employees, reflecting the international nature of their activities.

Gender identity and ethnic background reporting as at 31 December 2024:

	Number of TRIG Board members	Percentage of the TRIG Board	Number of senior positions on the TRIG Board	Number in Executive Management	Percentage of Executive Management
Gender identity					
Men	2	40%	1	9	90%
Women	3	60%	1	1	10%
Ethnic background					
White British or other White (including minority-white groups)	4	80%	2	9	90%
Asian / Asian British	1	20%	0	1	10%
Other ethnic group	0	0%	0	0	0%

In alignment with the UK Listing Rules provisions on diversity and inclusion, the data shown in the table above reflects the gender and ethnic background of the Board and the executive management team (comprising the Investment and Advisory Committees and Company Secretary). Information was collected on the basis of self-reporting by the individuals concerned. The questions asked were "Which of the Parker Review ethnicity categories do you consider yourself to fall within?" and "What is the gender with which you identify?

As at 31 December 2024, Board diversity targets under the UK Listing Rules were met, with representation of women on the Board being 60%, one of the senior positions on the Board (Senior Independent Director) being held by a woman, and one of the Board positions being held by a Director from a minority ethnic background. This remains the case as at the date of this Annual Report.

The Managers support equal opportunities regardless of age, race, gender or personal beliefs and preferences, both in their recruitment and when managing existing employees. Both Managers prioritise workforce engagement and implement a range of initiatives to enhance employee wellbeing, including fitness and mental health schemes, mentorship programme, promotion of charity work and organising social activities. HR systems are in place to allow employees to raise any concerns in confidence. InfraRed and RES recognise that, when their employees are engaged, they will benefit from elevated productivity and increased employee loyalty.

The Board interacts regularly with staff of the Managers, both at senior and operational levels, in formal and informal settings. This promotes openness and trust between the key individuals engaged in delivering against the Company's objectives and ensures the Managers remain fully aligned with the Company's corporate culture and approach to sustainability. The Board also engages closely throughout the year with the Company's administrator, brokers, and legal and public relations advisers to gauge the broader positioning and direction of the business.

In addition to the Board Meetings being attended by the core senior InfraRed and RES teams, other members from InfraRed and RES are encouraged to join. Not only does this aid their development, but it also allows the Board to gain insight into how senior management are supported and how prepared the Managers are in relation to key person risk and long-term succession planning.

InfraRed

InfraRed started out as a boutique asset manager and has always maintained a strong culture throughout its 25 years. It has built a highly experienced and well-rounded team of more than 160 professionals across five offices, drawing on a clear set of values centred on the principles of Passion, Curiosity, Trust, Collaboration and Fulfilment.

InfraRed believes that fostering an inclusive culture with varied perspectives leads to higher-quality decision-making, which can enhance its success. InfraRed also promotes fair and safe working practices, as well as inclusive workplaces, both among its portfolio companies and its broader supply chain.

res

RES is a people-oriented company and strives to create a safe and healthy work environment, which is equitable, inclusive and diverse and encourages the development of its people so everyone can reach their full potential. RES believes that this is the right way to do business.

A diverse and inclusive culture has significant positive benefits for RES, for individuals and society. RES's aim is to create an environment which its people find both rewarding and enjoyable, and where they are cared for, to enable them to contribute freely and perform at their best. To achieve this, RES embraces equity, diversity and inclusion as core parts of its business and embeds them at every level of the organisation and in every decision involving its people.

The RESpect initiative is RES' commitment to provide an inclusive environment. This includes re-designing talent processes for equitable outcomes, building knowledge and capability throughout the business, diversifying its workforce and the supply chain, and positively impacting the communities in works in.

Anti-bribery and corruption

Although TRIG has no direct employees, TRIG is committed to upholding human rights in its broader relationships.

TRIG does not tolerate corruption, fraud, the receiving of bribes or breaches in human rights. Both InfraRed and RES have anti-corruption and bribery policies in place to maintain high standards of business integrity, a commitment to truth and fair dealing and a commitment to complying with all applicable laws and regulations.

Both Managers have training for anti-bribery and corruption which all employees are required to complete annually.

All counterparties undergo processes to mitigate against bribery and corruption. When InfraRed completes acquisitions on behalf of TRIG, counterparty due diligence is performed, and all sales and purchase agreements are required to have anti-bribery and corruption protection clauses.

Corporate Governance Statement

Introduction

The Board recognises the importance of a strong corporate governance culture that meets the listing requirements. The Board has put in place a framework for corporate governance which it believes is appropriate for an investment company in line with the best practices in relation to matters affecting shareholders, communities, regulators and other stakeholders of the Company. With a range of relevant skills and experience, all Directors contribute to the Board discussions and debates on corporate governance. In particular, the Board believes in providing as much transparency for investors as is reasonably possible to ensure that investors can clearly understand the prospects of the business and enhance liquidity of its shares whilst also preserving an appropriate level of commercial confidentiality. TRIG and its appointees work with many stakeholders in the management of the business in the following categories:

Group structure

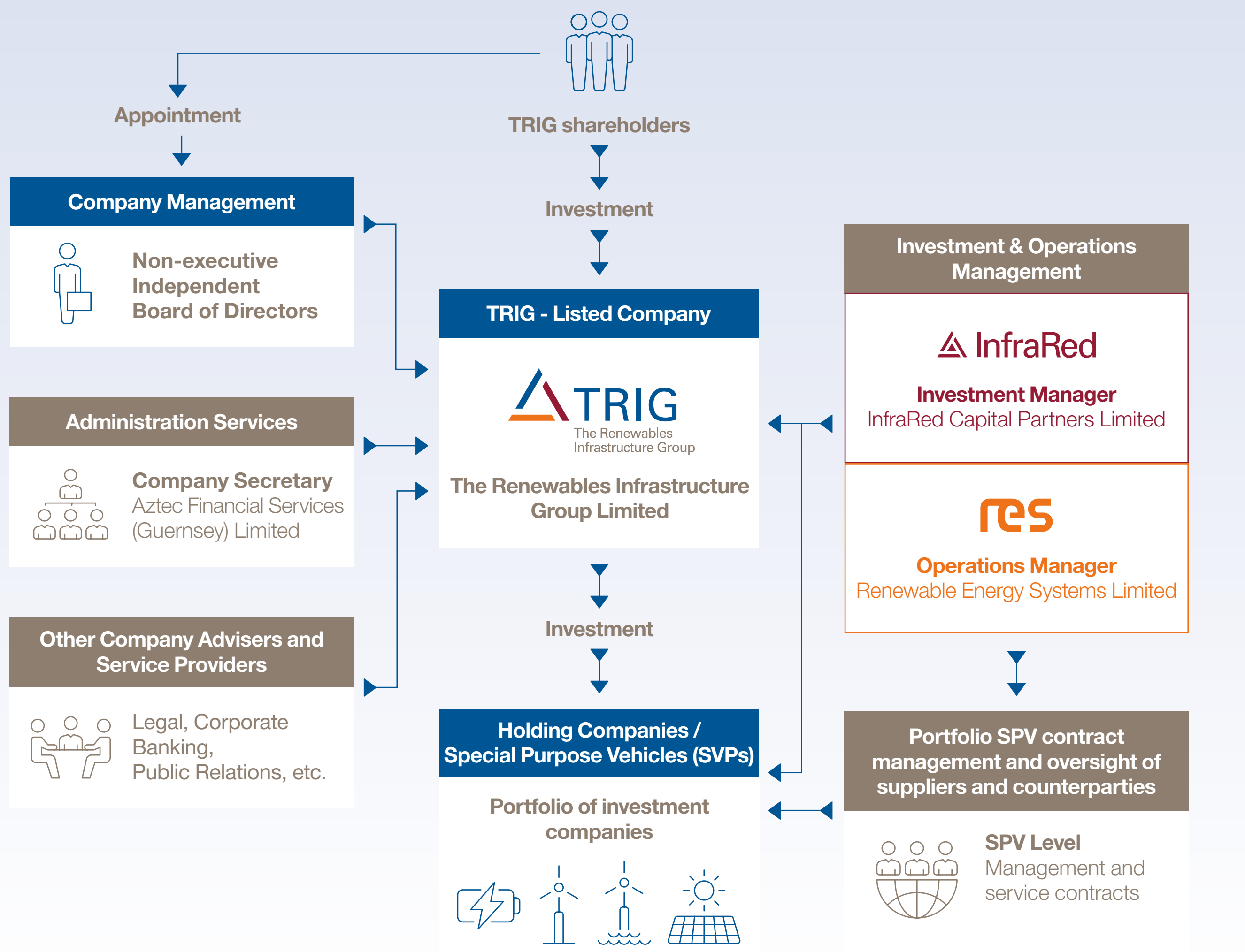
The Company has a 31 December year end, announces interim results in August and full year results in February. The Company pays dividends quarterly and is a self-managed Alternative Investment Fund under the European Union's Alternative Investment Fund Managers Directive.

TRIG is a Guernsey-registered investment company (which is not uncommon for UK-listed investment companies). Tax is paid by the portfolio companies in the markets in which they operate and by the Company's shareholders on the dividends they receive (according to the jurisdiction and taxation status of each shareholder). The structure ensures that investors are not in a disadvantageous tax position compared to direct investors in infrastructure projects; in effect this emulates the structure formalised for real estate investors by the creation in the UK of Real Estate Investment Trusts ("REITs").

A similar tax treatment can be achieved by UK Investment Trust Companies located onshore by applying the UK's Investment Trust (Approved Company) (Tax) Regulations (2011) where companies deem a portion of their dividends paid to investors as interest distributions (although we note that, for certain UK shareholders, the tax treatment of interest income is different to dividend income).

The Board keeps the Company's residency and domicile under regular review.

TRIG's Group structure, including management structure and key service providers, is illustrated below.



AIFM Directive

The Alternative Investment Fund Managers ("AIFM") Directive seeks to regulate alternative investment fund managers and imposes obligations on managers who manage alternative investment funds ("AIF") in the EU or who market shares in such funds to EU investors. The Company is categorised as a self-managed Non-EEA AIF for the purposes of the AIFM Directive. In order to maintain compliance with the AIFM Directive, the Company needs to comply with various organisational, operational and transparency obligations.

AIC Code

The Board of TRIG has considered the Principles and Provisions of the Association of Investment Companies ("AIC") Code of Corporate Governance ("AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to investment companies. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to shareholders. The Company has complied with the principles and provisions of the AIC Code. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. By reporting against the AIC Code, the Company also meets its obligations under the 2018 UK Corporate Governance Code (and, for its accounting period commencing from 1 January 2025, will incorporate the updates to the UK Code made in January 2024) and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules and the GFSC Finance Sector Code of Corporate Governance.

Stewardship Code

The Company's Managers are responsible for day-to-day management of the portfolio and therefore are best placed to engage with portfolio companies and discharge stewardship obligations. Accordingly, TRIG becoming a signatory to the Stewardship Code would unnecessarily duplicate the work of the Managers.

The Board has instead chosen to exercise stewardship by reporting against the AIC Code rather than by being signatories to the Stewardship Code.

Guernsey regulatory environment

The Guernsey Financial Services Commission (the "Commission") issued a Finance Sector Code of Corporate Governance. The Code comprises principles and guidance and provides a formal expression of good corporate practice against which shareholders, boards and the Commission can better assess the governance exercised over companies in Guernsey's finance sector.

The Commission recognises that the different nature, scale and complexity of specific businesses will lead to differing approaches to meeting the Code. Companies which report against the UK Corporate Governance Code or the AIC Code are also deemed to meet this code. The Directors have determined that the Company will continue as a Guernsey-registered closed-ended investment company.

Non-mainstream pooled investments

On 1 January 2014, certain changes to the FCA rules relating to restrictions on the retail distribution of unregulated collective investment schemes and close substitutes came into effect.

As announced by the Company on 7 January 2014, 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. It is the Board's intention that the Company will continue to conduct its affairs in such a manner and that Independent Financial Advisers 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.

The Board

The Board consists of five non-executive Directors. In accordance with Provision 10 of the AIC Code, all of the non-executives are independent of the Investment Manager. The Chair, Richard Morse, met the independence criteria of the AIC Code Provision 11 upon appointment and continues to meet this condition throughout his term of service. In accordance with guidance in Provision 14, the Board has a Senior Independent Director, Tove Feld, who was appointed as Senior Independent Director in 2022. Being non-executive Directors, none of the Directors have a service contract with the Company.

The Articles of Incorporation provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code. All Directors intend to retire and offer themselves for re-election at the forthcoming Annual General Meeting in summer 2025. In line with the AIC Code, it is intended that the tenure of any one Director (including the Chair) lasts no longer than nine years.

The Board believes that the balance of skills, gender, experience, ethnicity, and knowledge of the current Board provides for a sound base from which the interests of investors will be served to a high standard.

The Nomination Committee is mindful of the recommendations of the Hampton-Alexander Review (and its successor phase – the FTSE Women Leaders Review) on gender diversity, and the Parker Review on ethnic diversity, and the requirements of the FCA's policy statement on diversity and inclusion on company boards and executive management. The composition of the Board of Directors is aligned with each of these frameworks.

The Board recommends the re-election of each Director and supporting biographies are disclosed in the Board of Directors section.

The Board is scheduled to meet at least four times a year, and between these formal meetings there is regular contact with the Investment Manager and Operations Manager, the Secretary and the Company's Joint Brokers. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company that should be brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

Corporate Governance Statement continued

The attendance record of Directors for the period to 31 December 2024 is set out below:

During the year, a further 19 ad hoc Board / Committee meetings were held in Guernsey (or outside of the UK) to deal with matters substantially of an administrative nature and these were attended by those Directors available.

The Board considers agenda items laid out in the notice and agenda of meeting which are circulated to the Board in advance of the meeting as part of the Board papers. Directors may request any agenda items to be added that they consider appropriate for Board discussion. Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion.

The Board regularly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers and the Company's joint corporate brokers. The investment strategy is reviewed regularly with the Investment Manager. Board meetings include a review of investment performance and associated matters such as health and safety, marketing / investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

The Board and the governance arrangements continued to operate effectively during 2024.

Performance evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. The Board also employs an independent adviser to conduct a formal evaluation of the effectiveness of the Board with a frequency of at least once every three years. In 2024, the Nomination Committee commissioned an external evaluation into the Board's effectiveness, in advance of the typical three-year cycle (last review in Q4 2022), from Aspida Advisory Services Limited, an independent consultant.

As part of their assessment, Aspida carried out a desk-based mapping exercise against TRIG's Board documentation, interviewed each Director independently in addition to personnel from the Managers, the Company Secretary and the brokers, and attended the November Board and Committee meetings. Aspida does not have any other connection with the Company and its Directors.

Aspida concluded in their report that the Board operates at a high standard. The report outlined that the Board were well prepared and clear on their duties, had great emphasis on shareholder communication (in particular, through investors meetings held with the Chair and Senior Independent Director and attendance at site visits), and provided a good level of challenge and debate with the Managers and other service providers on their comprehensive reporting. It was noted that the Chair promoted a culture of openness, inviting discussion and facilitating effective contribution from each of the Directors. Aspida also identified that the Board embraced the challenge of leading the Company in very different market conditions to those in the first years of TRIG's existence following its IPO in 2013 and recognised its collective responsibility to act in the best interest of the shareholders.

Overall, Aspida concluded that the Board worked well with the Managers, Company Secretary and other service providers and demonstrated a high standard of corporate governance.
No material findings were reported, and a number of their constructive recommendations have been adopted to further enhance the Board's operation.

The Board continues to monitor training for Directors. The Directors consider and regularly report their training needs and continuing professional development and training carried out. For example, during the year, the Directors attended courses on relevant subjects including artificial intelligence, cybersecurity, corporate governance and crisis management. Additionally, the Board continued its deep dive into the valuation process with the Investment Manager, following on from bespoke sessions to cover the build-up of the valuation alongside the external valuation review carried out in 2023. In the year, the Investment Manager commissioned an Internal Audit of TRIG's valuation process and the Board was led through the audit workplan, the resulting assessment and minor recommendations were debated with the Investment Manager together with the relevant/agreed improvements. The 2025 Directors training programme encompasses a number of subjects including cybersecurity and ESG.

Site visits are considered important to the Board's oversight of the Company. During 2024, a portfolio asset site visit to Green Hill onshore wind farm in Scotland was organised by the Company's Managers, and was attended by members of the TRIG Board alongside investors.

	Quarterly Board meetings	Audit Committee	Management Engagement Committee	Remuneration Committee	Nomination Committee	Market Disclosure Committee	Environmental, Social & Governance Committee
Number of meetings*	4	4	4	2	3	7	4
Meetings Attended:							
R Morse	4	4	4	2	3	5	4
T Feld	4	4	4	2	3	6	4
J Whittle	4	4	4	2	3	6	4
E-M Trixl	4	4	4	2	3	7	4
S Sagayam	4	4	4	2	3	6	4

* The Chair of the Board is not a member of the Audit Committee. In the year Richard Morse attended four Audit Committee meetings as an observer.

A key element of the Board's role is to engage with shareholders, including to provide reassurance as to the robustness of their oversight of the business and to receive feedback. During 2024, the Chair of the Company, Richard Morse, and Senior Independent Director, Tove Feld, met nine separate institutional shareholders. They received feedback on the Company's strategy and its Managers, and answered questions on the Company's governance. Shareholders are also able to attend or dial into and ask questions of the Directors at the Company's Annual General Meeting, including in relation to the respective areas of responsibility of each Director.

Responsible investment considerations are at the heart of the Company's strategy; during the year Four meetings were held by the ESG and Sustainability Committee chaired by Selina Sagayam. The Committee provides a focused level of consideration for these important topics.

The Directors engage with the senior leadership of both Managers to understand succession planning at each of the Managers' organisations. The Board of Directors have been well briefed throughout the year on changes to the Managers' teams, including with respect to changes in the leadership of each team.

The independence of each Director has been considered and each has been confirmed as being independent of the Company and its Managers. The Board believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board as a whole, and its Committees, functioned effectively during 2024 and since the launch of the Company in 2013.

The Directors have a breadth of experience relevant to the Company. The members of the Board strive to challenge each other and the Company's Managers constructively and examine issues from multiple perspectives. The Board has a very high level of confidence in both Managers. Notwithstanding this, the Board is deeply cognisant of its responsibilities to shareholders and holds the Managers to account on their progress on the execution of the Company's strategy, approach to sustainability and focus on responsible investment.

The Nomination Committee also considers whether the Directors have sufficient time to execute their duties as non-executive Directors. The nature and extent of roles are considered, as well as the engagement and responsiveness of Directors to matters of the Company. No Director is considered 'overboarded' or unable to discharge their duties to the Company.

Delegation of responsibilities

The Board has delegated the following areas of responsibility:

The day-to-day administration of the Company has been delegated to Aztec Financial Services (Guernsey) Limited in its capacity as Company Secretary and Administrator.

The Investment Manager has full discretion (within agreed parameters) to make investments and divestments in accordance with the Company's Investment Policy and has responsibility for financial administration and investor relations, in addition to advising the Board in relation to further capital raisings and the payment of dividends, among other matters, subject to the overall supervision and oversight of the Board. Among the specific tasks of the Investment Manager are the overall financial management of the Company and existing portfolio as a whole, including the deployment of capital, management of the Group's debt facilities, hedging arrangements, the sourcing of new investments, preparing the semi-annual valuations, the statutory accounts, the management accounts, business plans, presenting results and information to shareholders, coordinating all corporate service providers to the Group and giving the Board general advice.

The Operations Manager is responsible for monitoring, evaluating and optimising technical and financial performance across the portfolio. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the portfolio, including energy sales agreements, insurance, maintenance and other areas requiring portfolio-level decisions, maintaining and monitoring health and safety and operating risk management policies. The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, divesting of existing investments, providing assistance in due diligence of potential new acquisitions, development and construction of projects, refinancing of existing assets and investor relations. The Operations Manager does not participate in any investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of the UK's Financial Services and Markets Act 2000.

Members of the Investment Manager's and / or the Operations Manager's teams are also appointed as Directors of the Group's project companies and / or intermediate holding companies and, as part of their role in managing the portfolio, they attend Board meetings of these companies and make appropriate decisions. Material decisions are referred back to TRIG's Investment Committee and / or Advisory Committee for consideration and determination, and the TRIG Board is consulted on key matters relevant to TRIG's strategy, policies or overall performance, both on an ad hoc basis where required and during formal reporting sessions, including all matters outside the Managers' delegated authority.

Relations with shareholders – AIC Code Principle D

The Company welcomes the views of shareholders and places great importance on communication with its shareholders. The Investment Manager produces a regular factsheet which is available on the Company's website. Senior members of the Investment Manager and Operations Manager make themselves available, as practicable, to meet with principal shareholders and key sector analysts. Feedback from these meetings is provided to the Board on a regular basis. The Board is also kept fully informed of all relevant market commentary on the Company by the Company's Financial PR agency, as well as receiving relevant updates from the Managers and the Company's brokers.

During the period, the Chair of the Board met nine separate institutional shareholders of the Company, with the Senior Independent Director present at all of the meetings, providing the chance for shareholders to have a dialogue directly with the Board. Directors, along with representatives from the Managers, joined shareholders on a site visit to the Green Hill onshore wind project.

The Company reports formally to shareholders twice a year and will hold an Annual General Meeting in Guernsey in summer 2025, at which members of the Board will be available to answer shareholder questions.

Results of Extraordinary and Annual General Meetings are announced by the Company promptly after the relevant meeting. Additionally, other notices and information are provided to shareholders on an ongoing basis through the Company's website in order to assist in keeping shareholders informed. The Secretary and Registrar monitor the voting of the shareholders, and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Shareholders may contact the Board via the Company Secretary, whose contact details are found in the Directors and Advisers section of this report.

Committees of the Board

The Committees of the Board are the Audit Committee, the Remuneration Committee, the Nomination Committee, the Management Engagement Committee, the Market Disclosure Committee and the ESG Committee. Terms of reference for each Committee have been approved by the Board. The Chair and members of each Committee as at 31 December 2024 are as follows:

Independent Board of Directors

TRIG
The Renewables Infrastructure Group

Audit Committee

- John Whittle (Chair)
- Tove Feld
- Erna-Maria Trixl
- Selina Sagayam

→ Read more on page 96

Remuneration Committee

- Tove Feld (Chair)
- Richard Morse
- John Whittle
- Erna-Maria Trixl
- Selina Sagayam

→ Read more on page 100

Nomination Committee

- Richard Morse (Chair)
- Tove Feld
- John Whittle
- Erna-Maria Trixl
- Selina Sagayam

→ Read more on page 95

Management Engagement Committee

- Erna-Maria Trixl (Chair)
- Richard Morse
- Tove Feld
- John Whittle
- Selina Sagayam

→ Read more on page 95

Market Disclosure Committee

- Richard Morse (Chair)
- Tove Feld
- John Whittle
- Erna-Maria Trixl
- Selina Sagayam

→ Read more on page 95

Environmental, Social & Governance Committee

- Selina Sagayam (Chair)
- Richard Morse
- Tove Feld
- John Whittle
- Erna-Maria Trixl

→ Read more on page 95

Nomination Committee

The main terms of reference of the Committee are:

- Regularly review the structure, size and composition required of the Board and make recommendations to the Board with regard to any changes (including skills, knowledge and experience in accordance with Principle K of the AIC Code)
- Give full consideration to succession planning for Directors taking into account the challenges and opportunities facing the Company
- Be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise
- Ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession

The Nomination Committee met three times during 2024.

All Directors are appointed on merit. When the Nomination Committee considers Board succession planning and recommends appointments to the Board, it takes into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. Consideration is also given to the gender, ethnicity, colour, national origin, sexual orientation, age, religion and disability of individuals. The Nomination Committee recognises that a diverse Board enhances its performance. The Nomination Committee is also cognisant of the role it can play in promoting social mobility. In making recommendations to the Board, the Nomination Committee will also seek to follow the recommendations of the Hampton-Alexander Review (and its successor phase – the FTSE Women Leaders Review) and Parker Review.

Management Engagement Committee

The terms of reference of this Committee are to review the relationships between the Company and its main service providers, including their performance, compliance with their contracts and levels of fees paid. Recommendations from the Committee's review are given to the Board for consideration and action.

The Management Engagement Committee met four times in 2024 in accordance with its plan to review the performance of the key service providers to the Group and the Company. No material weaknesses were identified, some recommendations were conveyed to certain providers and the recommendation to the Board was that the current arrangements are appropriate and provide good-quality services and advice to the Company and the Group. The Committee convenes a planning meeting in August each year followed by a meeting in November of each year to review the Investment Manager and Operations Manager, and a meeting in February of each year to review the other service providers. The Managers were duly considered at the meeting of the Management Engagement Committee in November 2024 and no material issues were identified in connection with their respective appointments.

Details of the activities of the Remuneration Committee and the Audit Committee are set out in the Directors' Remuneration Report and Audit Committee Report sections respectively. All terms of reference for Committees are available from the Company's website or the Company Secretary upon request.

Market Disclosure Committee

The Committee has responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the FCA's Listing Rules and Disclosure Guidance and Transparency Rules.

The main terms of reference for the Committee are:

- To consider and decide whether information meets the definition of 'inside information' and whether the Company should announce immediately or whether it is permissible to delay the announcement
- When disclosure of inside information is delayed, to maintain all required records, monitor the conditions permitting delay and to provide any required notifications to the FCA
- The Committee should also consider the requirement for an announcement in the case of leaks of inside information
- To ensure that effective arrangements are in place to prevent access to inside information

The Market Disclosure Committee met seven times during 2024, in each case determining that no market disclosures were required in respect of receipt of inside information.

ESG Committee

The Committee considers ESG performance, emerging regulations, good practices and risks within the areas of ESG and sustainability. Its purpose is to advise the Board on implementation of the Company's Sustainability Policy and to review, consider and discuss issues, risks and opportunities relating to the achievement of the Company's ESG objectives.

The main terms of reference for the Committee are:

- To keep under review the Company's policies relating to ESG matters, ensuring continued relevance
- To consider the Managers', and other service providers' approach to sustainability
- To consider all regulatory requirements relating to ESG which may be relevant directly or indirectly to TRIG
- To review high-level performance and disclosure against the Company's ESG objectives, metrics and KPIs

The Committee met four times during 2024 with particular focus on monitoring sustainability KPI targets and considering upcoming regulation changes and their application to TRIG.

Audit Committee Report

Audit Committee

The Audit Committee, which has been in operation since the inception of the Company, is chaired by John Whittle. The Audit Committee operates within clearly defined terms of reference and comprises all of the Directors other than the Chair (who is not a member, in accordance with provision 24 of the UK Corporate Governance Code). It is also the formal forum through which the auditor reports to the Board of Directors. The Audit Committee met four times in 2024 (it meets at least three times annually).

The main duties of the Audit Committee are:

- Giving full consideration of, and recommending to the Board for approval, the contents of the interim and annual financial statements and reviewing the external auditor's report thereon, including consideration of whether the financial statements are overall fair, balanced and understandable;
- Agreeing the external audit plan with the auditor, including discussing with the external auditor the key risk areas within the financial statements;
- Considering and understanding the key risks of misstatement of the financial statements and formulating an appropriate plan to review these and agreeing with the Managers their processes to manage these risk areas;
- Reviewing the Viability and Going Concern Statements and the work prepared by the Investment Manager supporting these statements;
- Reviewing the draft valuation of the Company's investments prepared by the Investment Manager and making a recommendation to the Board on the valuation;
- Reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditor as well as reviewing the effectiveness of the external audit process and making any recommendations to the Board for improvement of the audit process;
- Reviewing and recommending to the Board for approval the audit, audit-related and non-audit fees payable to the external auditor or their affiliated firms overseas and the terms of their engagement;
- Reviewing the appropriateness of the Company's accounting policies;
- Ensuring the standards and adequacy of the internal control systems;
- Considering any reports or information received in respect of whistleblowing; and
- Reporting to the Board on how it has discharged its duties.

None of the members of the Audit Committee have any involvement in the preparation of the financial statements of the Company, as this has been contracted to the Investment Manager.

The Audit Committee meets the external auditor before and after their audit and has discussed with the auditor the scope of their annual audit work and also their audit findings. The auditor attends the Audit Committee meetings at which the annual and interim accounts are considered, and at which they also meet with the Committee without representatives of the Managers being present. The Chair of the Audit Committee meets with the Audit Partner (without the Managers being present) to discuss the results of their procedures performed ahead of the Audit Committee meeting twice a year in advance of the issue of the Annual Report and the interim financial report. The Audit Committee has direct access to the auditor and to key senior staff of the Investment Manager, and it reports its findings and recommendations to the Board, which retains the ultimate responsibility for the financial statements of the Company.

Membership

The Chair of the Audit Committee, John Whittle, is a fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. John is also the chair of the audit committee for another listed investment company and he is a non-executive Director of several listed and unlisted companies. Previously, John served as the Finance Director of a financial services business and CEO of a large mobile telephone business. Prior to John's appointment as a non-executive Director of the Company in July 2021, John served for over ten years as a non-executive Director, including as Audit Committee Chair and Senior Independent Director, at International Public Partnerships Ltd (INPP), the FTSE 250 infrastructure investment company. John has extensive experience in audit, governance and investment companies. John has over 40 years' post-qualification accounting experience.

The Board is satisfied that John has recent and relevant financial experience as required under the UK Corporate Governance Code. The other members of the Audit Committee during the year were Tove Feld, Erna-Maria Trixl and Selina Sagayam. Tove and Erna-Maria have extensive experience of the renewables sector. The qualifications of the Audit Committee members are outlined in the Board of Directors section.

Significant issues considered

After discussion with both the Managers and the external auditor, the Audit Committee determined that the key risks of misstatement of the Company's financial statements relate to the valuation of the investments.

Valuation of investments

As outlined in Note 12 to the financial statements, the total carrying value of the investments at fair value (excluding the fair value of TRIG UK and TRIG UK I) as at 31 December 2024 was £3,115.6m (2023: £3,141m). Market quotations are not available for these financial assets, and as such, their valuation is undertaken using a discounted cash flow methodology. This requires a series of material judgements to be made, as further explained in Note 4 to the financial statements.

The valuation process and methodology were discussed by the Audit Committee with the Investment Manager at the time of the interim review, in November 2024 prior to the year-end valuation process and again in February 2025 as part of the year-end sign-off process. The Committee met with the auditor when it reviewed and agreed the auditor's Group audit plan and also at the conclusion of the audit of the financial statements, in particular discussing the valuation process. The Investment Manager carries out a valuation semi-annually and provides a detailed valuation report to the Company. The Company also engaged a third-party valuation expert to provide an independent valuation at June 2024 and also to review the valuation discount rates at December 2024. In August 2024 the expert provided a report to the Audit Committee that corroborated the valuation of the portfolio as at June 2024. The expert also provided a report to the Audit Committee in February 2025 confirming that the discount rates adopted at 31 December 2024 were reasonable.

Valuation of investments – key forecast assumptions

The Audit Committee considered in detail those assumptions that are subject to judgement that have a material impact on the valuation. The key assumptions are:

Power price assumptions

A significant proportion of the wind and solar projects' income streams are contracted subsidy receipts and power income under long-term PPAs; some of which have fixed-price mechanisms. However, over time the proportion of power income that is fixed reduces and the proportion where the Company has exposure to wholesale electricity prices increases. The Investment Manager considers the forecasts provided by a number of expert energy advisers and adopts a profile of assumed future power prices by jurisdiction. Further detail on the assumptions made in relation to power prices and other variables that may be expected to affect these are included in the Valuation of the Portfolio section on page 38.

During 2024 the Audit Committee continued its programme of deep dive review sessions with the audit team, and met with the Investment Manager's valuation team and one of the three power price advisers used by the Company to further their understanding and to review the methodology and assumptions adopted within the valuation. The Audit Committee is satisfied that the methodology applied is appropriate.

Macroeconomic assumptions

Macroeconomic assumptions include inflation, foreign exchange, interest and tax rate assumptions. The Investment Manager's assumptions in this area are set out and explained in the Valuation of the Portfolio section on page 38.

Other key income and costs assumptions

Other key assumptions include operating costs, facility energy-generation levels and facility remaining operating life assumptions.

The Audit Committee considers energy yield in the valuation as compared to actual performance on an asset-by-asset basis. In the current year, some downward energy yield revisions have occurred. Further detail can be found in the Valuation of the Portfolio section on page 38.

The Audit Committee considers the remaining operating life assumptions in light of public information provided by the Company's peer group and reports provided by the Operations Manager during the year, considering the remaining operational lives for investments and considering any potential extension of those lives and the recognition of additional value resulting to be appropriate. The independent valuation carried out in July 2024 also supported the assumed operating lives.

The Investment Manager has discussed and agreed the valuation assumptions with the Audit Committee. The Audit Committee held discussions with the external auditor and the Investment Manager and ensured that appropriate challenge was applied. In relation to the key judgements underpinning the valuation, the Investment Manager has provided sensitivities showing the impact of changing these assumptions, and these have been reviewed by the Investment Manager and the Audit Committee to assist in forming an opinion on the fairness and balance of the Annual Report together with their conclusion on the overall valuation.

Valuation discount rates

The bifurcated discount rates adopted to determine the valuation are selected and recommended by the Investment Manager. The Company uses a bifurcated discount rate approach (as more fully explained in the Valuation of the Portfolio section on page 38).

The discount rate is applied to the expected future cash flows for each investment's financial forecasts derived adopting the assumptions explained above, among others, to arrive at a valuation (using a discounted cash flow methodology). The resulting valuation is sensitive to the discount rates selected. The Investment Manager is experienced and active in the area of valuing these investments and adopts discount rates reflecting its current extensive experience of the market. The Investment Manager also considers the absolute level and movement in the period in the relevant country risk-free rates and implied risk premia as a cross-check when considering appropriate discount rates and movement in these to apply. It is noted, however, that this requires subjective judgement and that there is a range of discount rates which could be applied. The discount rate assumptions and the sensitivity of the valuation of the investments to this discount rate are set out in the Valuation of the Portfolio section found on page 38.

The Audit Committee discussed with the Investment Manager the process adopted to arrive at the selected valuation discount rates (which includes comparison with other market transactions, information available from peer group companies and an independent review of valuation discount rates by a third-party valuation expert both at December 2023 and at December 2024) and satisfied itself that the rates applied were appropriate.

Alternative Performance Measures

The Audit Committee reviews Alternative Performance Measures included in the Annual Report to consider their appropriateness and usefulness to users, ensuring that they are relevant and appropriately described.

Auditor interaction

The external auditor explained the results of their review of the valuation, including their consideration of the Company's underlying cash flow projections, the macroeconomic assumptions and discount rates to the Audit Committee. On the basis of their audit work, there were no adjustments proposed that were material in the context of the financial statements as a whole. Please refer to the Independent Audit Report to the Members of The Renewables Infrastructure Group Limited section.

Internal controls and risk management

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness and has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed.

The process is a risk-based approach to internal control through a matrix which identifies: the key functions carried out by the Investment Manager, Operations Manager and other service providers; the various activities undertaken within those functions; the risks associated with each activity; and the controls employed to minimise and mitigate those risks. A scoring based on 1 to 5 for Likelihood and 1 to 5 for Impact is used and these are multiplied together to give a total score. Mitigation is considered on a scale of 1 to 5 and this leads to a residual risk rating being derived. The matrix is updated on an ongoing basis and reviewed quarterly, and the Board considers all material changes to the risk ratings and the action which has been, or is being, taken. By their nature, these procedures will provide a reasonable, but not absolute, assurance against material misstatement or loss.

At each Board meeting, the Board also monitors the Group's investment performance and it reviews the Group's activities since the last Board meeting to ensure that the Investment Manager is adhering to the Company's Investment Policy and approved investment guidelines. The pipeline of new potential opportunities and potential disposals is considered and the prices paid for new investments and offered for investments for sale during the quarter are also reviewed.

Further, at each Board meeting, the Board receives reports from the Company Secretary and Administrator in respect of compliance matters and duties they have performed on behalf of the Company.

The Board has considered the need for an internal audit function and it has decided that the systems and procedures employed by the Investment Manager, the Operations Manager and the Administrator, including their own internal review processes and the processes in place in relation to the Company, provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary. There is no impact on the work of the external auditor as a result of not having an internal audit function.

During the prior year, the Investment Manager commissioned a suitably qualified accounting firm to review their valuation process. The Investment Manager briefed the Audit Committee about the scope of the engagement and the Audit Committee was able to review the final report. The approach to valuations was deemed to be appropriate with recommendations provided to enhance the process further. The Investment Manager has implemented the recommendations over 2023 and 2024. The Investment Manager commissioned an Internal Audit during 2024 on the valuation process and presented the results of this work to the Audit Committee and agreed a plan to meet the minor recommendation raised by the Internal Auditor.

The Board recognises that the internal control systems can only be designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the Company's Administrator, the Investment Manager and the Operations Manager. The Board considers on a periodic basis whether further third-party assurance is appropriate, and reviews at least annually the proficiency of such controls in light of changes in the business and its environment.

The Investment Manager prepares management accounts and updates business forecasts on a quarterly basis, which allow the Board to assess the Company's activities and review its performance. The Board and the Investment Manager have agreed clearly defined investment criteria, return targets, risk appetite and exposure limits. Reports on these performance measures, coupled with cash projections and investment valuations, are submitted to the Board at each quarterly meeting.

The Operations Manager prepares quarterly project performance and project financial analysis, and highlights the key activities performed and any specific new risks identified relating to the operating portfolio for consideration by the Board.

Appointment of the external auditor

Deloitte LLP was first appointed to be external auditor for the TRIG Group on 19 September 2013 and reappointed for a second time following an extensive audit tender process that concluded in December 2021. Deloitte's reappointment was subsequently ratified by shareholders at the Company's AGM in May 2022.

In line with the UK Corporate Governance Code and, in particular, the requirement to put the external audit out to tender at least every ten years, the Audit Committee conducted a tender exercise for the external audit of the Company during 2021, as communicated fully in the Audit Committee Report section in TRIG's 2021 Annual Report. The tender exercise was run during the ninth year of Deloitte's appointment as the Company's auditor. The Company intends to run the next audit tender process within ten years of the recently run process – i.e. during or before 2031.

The 2021 audit tender process took into consideration best practice in line with the 2018 UK Corporate Governance Code and the 2019 AIC Code of Corporate Governance. This ensured a fair, robust and independent tender process was conducted to ensure that the Company appointed the most suitable firm.

At the conclusion of the 2021 audit tender process and following the Audit Committee review of submissions and in-person presentations from shortlisted firms, the Committee members resolved to recommend the continuing appointment of Deloitte as auditors, deeming this course of action to be in the best interests of shareholders, by virtue of the strength and experience of the Deloitte audit team and lack of demonstrable differentiation shown by challengers.

The objectivity of the external auditor is reviewed by the Audit Committee, which also reviews the terms under which the external auditor may be appointed to perform non-audit services. The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to any non-audit work that the auditor may undertake. In order to safeguard auditor independence and objectivity, the Audit Committee ensures that any other audit-related and / or other assurance services provided by the external auditor do not conflict with their statutory audit responsibilities.

Audit-related and / or other assurance services generally relate to the review of the interim financial statements and other assurance work generally completed by the auditor. Any non-audit services conducted by the external auditor require the consent of the Audit Committee. The external auditor may undertake additional work for the Company; however, this is limited to specific services permitted in line with the Financial Reporting Council's (FRC's) 'whitelist' of non-audit services. In general, the Company seeks to avoid using Deloitte for non-audit services and the Audit Committee will only approve their appointment for such nonaudit services where the Committee is convinced that Deloitte are best placed to carry out this work, and that the appointment would not impair their audit independence.

Total fees paid amounted to £1,148,290 (2023: £1,135,935) for the year ended 31 December 2024, of which £282,990 (2023: £262,535) related to audit services to the Company, and £766,790 (2023: £743,700) related to audit of the Group's subsidiaries, TRIG UK and TRIG UK Investments, unconsolidated project subsidiaries and other audit-related services. The non-audit services provided by Deloitte in the year to the Company and its subsidiaries are in relation to the review of the interim financial statements at the half year totalling £74,300 (2023: £70,800), £15,000 (2023: £50,000) for ESG Agreed Upon Procedures services and minor other services of £9,300 (2023: £8,900). In addition, audit fees of £40,500 (2023 £77,500) were agreed in the current year in respect to the prior year.

European Union (EU) statutory audit legislation stipulates that fees for permissible non-audit services in the current year should not exceed 70% of the average audit fees paid by the Group in the last three consecutive financial years. The Audit Committee monitors auditor independence and considers these criteria as part of this role. For 2024, non-audit services did not exceed the aforementioned limits.

Notwithstanding such services, the Audit Committee considers Deloitte LLP to be independent of the Company, and that the provision of such non-audit services is not a threat to the objectivity and independence of the conduct of the audit.

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee considered:

- Changes in audit personnel in the audit plan for the current period
- A report from the external auditor describing their arrangements to identify, report and manage any conflicts of interest
- The extent of non-audit services provided by the external auditor

To assess the effectiveness of the external audit process, the Audit Committee reviewed:

- The external auditor's fulfilment of the agreed audit plan and variations from it
- Reports highlighting the major issues that arose during the course of the audit
- The performance of the auditor during the year
- The Audit Quality Inspection report provided each year by the Financial Reporting Council in relation to the auditor
- The effectiveness and independence of the external auditor, having considered the degree of diligence and professional scepticism demonstrated by them

In addition the Audit Committee considered and assessed the challenges applied by the auditors with regards to the valuation of the portfolio being the area of greatest audit focus. Based on the reporting and discussion, the Committee is satisfied with the level of challenge and considers the level of technical skills of the audit team to be strong.

The Audit Partner for the Company is Marc Cleeve. Deloitte rotates the Audit Partner every five years and the most recent rotation took place during 2024.

The Audit Committee confirms that TRIG has complied with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 since it became a member of the FTSE 250 Index on 18 December 2015 and up to 31 December 2024. Deloitte was appointed as external auditor in 2013 following a competitive process and reappointed in 2022 following an extensive audit retender exercise, and the Audit Committee terms of reference are in line with the Order.

The Committee conducts a formal review of Deloitte following the issue of the annual financial statements, as it did in 2024 to ensure that the Committee considers all aspects of the auditor's service and performance. The outcome of the review in May 2024 was positive and led to no material concerns over the performance of the auditor. The Committee will perform a similar review in May 2025.

The Audit Committee remains satisfied with Deloitte's effectiveness and independence as auditor, having considered the degree of diligence and professional scepticism demonstrated by them.

Having satisfied itself that the external auditor remains independent and effective, and having concluded a full audit tender process in recent years, the Audit Committee has recommended to the Board that Deloitte LLP be reappointed as auditor for the year ending 31 December 2025.

Audit committee performance evaluation

During the year, the Board commissioned Aspida Advisory Services Limited to evaluate the effectiveness of the Board and the Board Committees including the Audit Committee (please see page 92 for more detail of this engagement). Aspida reviewed Board and Committee papers, interviewed the Board members, the Managers and other relevant key service providers and attended Board and Committee meetings. Aspida commented that the Audit Committee functioned well and effectively. Some minor recommendations were made that the Audit Committee has considered. The evaluation confirms that the Audit Committee remains sufficiently skilled and experienced and effective in carrying out its role.

Financial Reporting Council review

During the year, the FRC's Audit Quality Review ("AQR") team selected Deloitte's audit of the Company's 2023 financial statements as part of their 2023-2024 annual review of audit firms which was concluded on 12 November 2024. The review was assessed as 'limited improvements required'. The Committee reviewed the FRC's report, discussed it with Deloitte and scrutinised Deloitte's response on how it would address the FRC's limited findings on future audits. In addition to the limited improvements, the report also identified an area of good practice which was welcomed by the Audit Committee.

Remuneration Committee Report

Remuneration Committee

The Remuneration Committee, chaired by Tove Feld and comprising all the Directors, operates within clearly defined terms of reference.

The terms of reference of the Committee are to determine and agree the Board policy for the remuneration of the Directors of the Company, including the approval of any ad hoc payments in respect of additional corporate work required (e.g. for the work involved with the issue of prospectuses and equity fund raises).

Statement of the Chair of the Remuneration Committee

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment, but there are no other incentive programmes or performance-related emolument.

During the year, the Committee commissioned Trust Associates to provide an Investment Company Non-Executive Directors' Fees Survey, off the back of their detailed remuneration review carried out in 2023 which advised an increase in line with UK CPI. Trust Associates are independent of the Company and its Directors.

The Committee's review of Directors' remuneration considered:

- The number of assets in the portfolio, the size of individual assets and co-investing and partnering activities
- The time commitment required to appropriately perform each Director's role and their responsibilities in respect of TRIG;
- Additional fees where a Director's duties extend beyond those normally expected as part of the Director's appointment (e.g. Chair of the Board or one of its Committees, or Senior Independent Director)
- Market remuneration levels, including inter alia with reference to the renewables and infrastructure investment company peer group, to attract and retain high-calibre Directors
- The fair and equitable treatment of Directors

The Committee proposes and the Board has, subject to shareholders' approval, agreed to implement increases set out in the tables below, which are within the recommendations of Trust Associates.

Remuneration Policy

All Directors of the Company are non-executive and are each engaged through a letter of appointment, and as such there are:

- No service contracts with the Company
- No long-term incentive schemes
- No options or similar performance incentives
- No payments for loss of office unless approved by shareholder resolution

The Directors' remuneration shall:

- Reflect the responsibility, experience, time commitment and position on the Board
- Allow the Chair of the Board, the Senior Independent Director and the Chair of each of the Board's committees to be remunerated in excess of the remaining Board members to reflect their increased roles of responsibility and accountability
- Be paid quarterly in arrears
- Include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work
- Be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years

The maximum annual limit of aggregate fees payable to the Directors as set in the Articles of Association is £450,000.

Remuneration Committee

The Remuneration Committee met two times during 2024 to consider the remuneration of the Directors. Its membership comprised all Directors of the Company, which was deemed appropriate as they are each independent and have the requisite knowledge of the Company and experience to appropriately determine remuneration.

The table below sets out the Remuneration Committee's recommendation for annual base fees for 2025:

Role	2024 Remuneration	2025 Remuneration
Chair of the Board	£97,500	£100,000
Director	£59,500	£61,000

The Remuneration Committee confirmed its recommendation for the annual supplement for the additional responsibilities and activities of Directors:

Role	2024 Additional Remuneration	2025 Additional Remuneration
Senior Independent Director	£6,000	£6,500
Audit Committee Chair	£14,000	£14,500
Other Committee Chair*	£4,000	£4,000

* Paid to the Chair of the Management Engagement Committee, Remuneration Committee, ESG Committee and new committees formed; excludes the Nomination Committee and the Market Disclosure Committee, which are chaired by the Chair of the Board and are included in the fee payable to the Chair of the Board.

The table below sets out the Directors' remuneration approved and actually paid for the year to 31 December 2024 as well as the estimated remuneration for the year ending 31 December 2025 based on the rates set out in the tables above. Where Directors serve for part of the year, their fee is pro-rated accordingly. Where a Director's role changes during the year (e.g. succession of roles such as that of the Chair), their fees for the year will reflect the period of the year for which they have borne additional responsibilities.

Director	Role	2024 Remuneration	2025 Remuneration
T Feld	Remuneration Committee Chair Senior Independent Director	£69,500	£71,500
J Whittle	Audit Committee Chair	£73,500	£75,500
R Morse	Director Chair	£97,500	£100,000
E-M Trixl	Director Management Engagement Committee Chair (from 10 May 2023)	£63,500	£65,000
S Sagayam	Director (Appointment with effect from 1 March 2023) ESG / Sustainability Committee Chair (from 1 June 2023)	£63,500	£65,000
Total		**£367,500**	**£377,000**

Where the Company requires Directors to work on specific corporate actions, such as the raising of further equity, an additional fee will be appropriately determined. No additional fees were payable to the Directors in 2024.

Directors are entitled to claim reasonable expenses which they incur attending meetings or otherwise in performance of their duties relating to the Company. The total amount of Directors' expenses paid for 2024 was £11,481.

The Board also considered the availability of time of each Director, taking into account their other commitments, and concluded that adequate time was, in each case, available for the appropriate discharge of the Company's affairs.

Directors' interests

The Directors of the Company at 31 December 2024, and their interests in the Ordinary Shares of the Company, are shown in the table below.

	31 December 2023 *Ordinary Shares*	**31 December 2024** *Ordinary Shares*
Richard Morse	82,050	130,415
Tove Feld	70,019	90,019
John Whittle	92,000	92,000
Erna-Maria Trixl	32,682	54,042
Selina Sagayam	50,000	50,000

Some of the Directors' shares may be held by their close associates. All holdings of the Directors and their families are beneficial. No changes to these holdings had been notified up to the date of this report.

Other disclosures

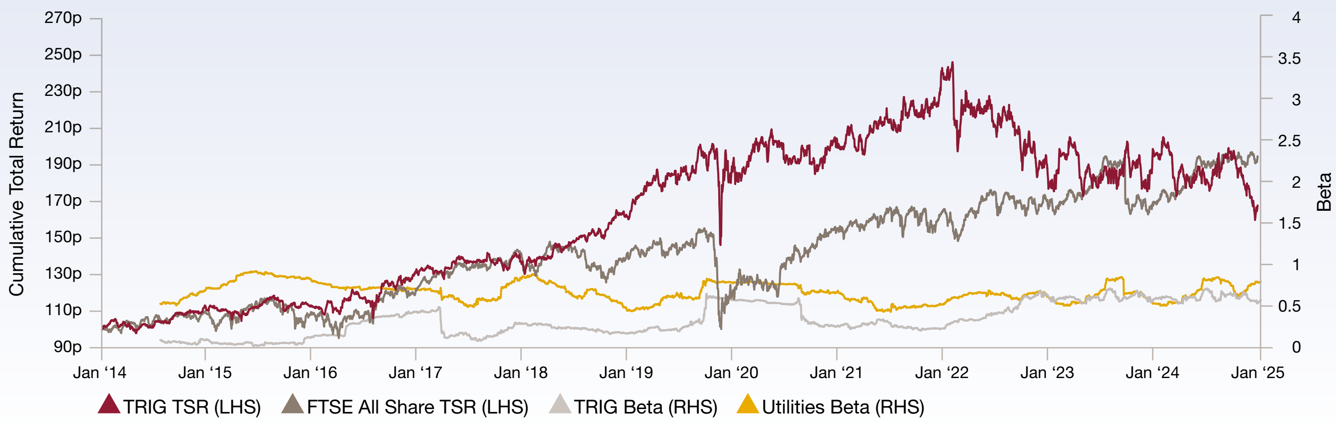
At the last AGM, held on 15 May 2024, the following resolution including Directors' Remuneration was approved:

Ordinary Resolution 9 – To approve the Directors' Remuneration Report, including the proposed annual remuneration for routine business for each Director, as set out in the Report and Financial Statements, for the year ending 31 December 2024:

	Shares voted	**Percentage**
In favour	1,716,636,088	99.95
Against	904,593	0.05
Withheld	451,889	-

Performance graph

In setting the Directors' remuneration, consideration is given to the size and performance of the Company. The graph below highlights the performance of the Company against the FTSE-All Share Index (of which TRIG is a constituent) rebased to IPO on a total return basis. In 2024, the Total Shareholder Return (on a share price basis) for the Company was -18.8% (2023: -7.1%) versus 9.4% for the FTSE-All Share Index (2023: 7.7%). Over the period from the IPO in July 2013 to 31 December 2024, the Total Shareholder Return for the Company was 66.2% and for the FTSE-All Share it was 93.2%.



Source: Thomson Reuters Datastream.

Report of the Directors

The Directors present their report and accounts of the Company for the year to 31 December 2024.

Principal activity

The Company is a closed-ended Guernsey incorporated investment company, investing in and managing a portfolio of investments in renewable energy infrastructure project companies. Its shares have a premium listing on the Official List of the UK Listing Authority and are traded on the main market for listed securities of the London Stock Exchange.

Results and distributions

The results for the year are summarised in the Investment Report, Operations Report and Valuation of the Portfolio sections, and are set out in detail in the audited financial statements.

Distributions and share capital

The Company has declared four quarterly interim dividends for the year ended 31 December 2024 for an aggregate annual dividend of 7.47p (2023: 7.18p) per share as follows:

- 1.8675p per share was declared on 8 May 2024, to shareholders on the register as at 17 May 2024, paid on 28 June 2024
- 1.8675p per share was declared on 6 August 2024, to shareholders on the register as at 16 August 2024, paid on 30 September 2024
- 1.8675p per share was declared on 7 November 2024, to shareholders on the register as at 15 November 2024, paid on 31 December 2024
- 1.8675p share was declared on 6 February 2025, to shareholders on the register on 14 February 2025, to be paid on 31 March 2025

The Company had one class of share capital, Ordinary Shares, in issue as at 31 December 2024.

Shares in issue

Ordinary Shares in issue decreased during the year from 2,484,343,784 to 2,463,893,326 as a result of the purchase of Ordinary Shares in the period following the announcement of a share buyback programme and the issues of shares to the Managers in lieu of fees pursuant to the Investment Management Agreement (in relation to InfraRed Capital Partners Limited) and the Operations Management Agreement (in relation to Renewable Energy Systems Limited.

Equity share issues in the year

There were no equity share issues during the year.

Shares issued to the Managers

The Managers are paid 20% of their annual management fee (up to an adjusted portfolio value of £1bn) in shares. In relation to this, 800,776 shares were issued in March 2024 (520,504 to the Investment Manager and 280,272 to the Operations Manager) relating to fees for the second six months of 2023. A further 818,326 shares were issued in September 2024 (531,912 to the Investment Manager and 286,414 to the Operations Manager) relating to fees for the first six months of 2024. Shares in lieu of fees relating to the second six months of 2024 (expected to be 881,732 shares in total – comprised of 573,126 to the Investment Manager and 308,606 to the Operations Manager) are to be issued in March 2025. (See Note 17 to the financial statements for further detail).

For the calculation of Net Asset Value ("NAV") per share as at 31 December 2024, the shares earned by the Managers but not yet issued at that date have been included in the number of shares meaning that the Net Assets are divided by 2,464,775,058 shares to arrive at the NAV per share.

For the calculation of Earnings per Share ("EPS"), the shares earned by the Managers but not yet issued have not been included in the calculation of the weighted average number of shares. The resulting weighted average shares in issue used to calculate EPS is 2,475,058,184.

In addition, senior representatives and connected individuals of the Managers hold 1,747,134 shares.

As a result of the share issues during the year and the expected issuance to the Managers in March 2025, the number of shares in the Company held by the Investment Manager is expected to be 6,460,304 and the number of shares held by the Operations Manager is expected to be 10,665,854.

SLC Management, the 100% shareholder of InfraRed Capital Partners, hold 11,419,592 shares.

Date	Description	New Ordinary Shares issued	Shares repurchased	Number of shares in issue
31 December 2023	Opening position	–	–	2,484,343,784
28 March 2024	Issue of shares to the Managers in lieu of fees relating to H2 2023	800,776	–	2,485,144,560
9 August until 31 August 2024	Shares repurchased	–	(2,261,000)	2,482,883,560
2nd September until 30 September 2024	Shares repurchased	–	(5,008,560)	2,478,693,326
30 September 2024	Issue of shares to the Managers in lieu of fees relating to H1 2024	818,326	–	2,478,693,326
1 October to 31 October 2024	Shares repurchased	–	(5,745,000)	2,472,948,326
1 November to 30 November 2024	Shares repurchased	–	(4,200,000)	2,468,748,326
2 December to 31 December 2024	Shares repurchased	–	(4,855,000)	2,463,893,326
31 December 2024	Closing position	–	–	2,463,893,326

Scrip shares

An annual ordinary resolution to authorise the Directors to offer the shareholders the right to receive further Ordinary Shares ("scrip shares") instead of cash in respect of all or part of any dividend that may be declared will again be proposed at the forthcoming Annual General Meeting in 2025.

The Board believes that it remains in the general interest of shareholders, who may be able to treat distributions of scrip shares as capital for tax purposes or who may otherwise wish to roll over their dividend entitlement into further investment in the Company, to have the option of electing to receive part or all of their dividends in the form of scrip shares. Shareholders who elect to take scrip shares instead of receiving cash dividends will increase their holdings without incurring dealing costs or stamp duty. The Company benefits from the retention of cash for further investment which would otherwise be paid out as a dividend.

The Company has been offering the scrip dividend alternative since February 2014 and this has been popular with many shareholders. Since late 2022, the Company has been unable to offer the scrip dividend alternative as a result of the Ordinary Share price being below the prevailing NAV.

Following feedback from shareholders who were disappointed by the cancellation of the scrip dividend alternative, the Directors decided to amend the terms of the scrip dividend alternative so that, when the share price is trading at a discount to NAV, scrip shares would be issued at NAV. Accordingly in these circumstances, scrip shares would be issued at a premium to the prevailing share price and the number of scrip shares issued to a shareholder may be less than the number of Ordinary Shares that a shareholder would be able to acquire in the market using the cash dividend that the shareholder would otherwise receive if they had not elected for the scrip dividend alternative.

At the 2023 and 2024 Annual General Meeting, the Company asked for, and shareholders approved, this amendment to the scrip dividend alternative to allow scrip dividends to be offered to shareholders when the Ordinary Shares are trading at a discount to the NAV.

To protect shareholders when the share price discount is greater than 10% the Directors have discretion to cancel the scrip dividend alternative, and unfortunately had to do so in relation to the interim dividends declared for the year ended 31 December 2024, and hence these dividends were paid in cash.

The Directors expect to reinstate the scrip dividend offering when the share price improves above a 10% discount to NAV.

No scrip dividends were issued in 2024.

Guernsey regulatory environment

As a Guernsey-registered closed-ended investment company, TRIG is subject to certain ongoing obligations to the Guernsey Financial Services Commission.

Directors

The Directors who held office during the year to 31 December 2024 were:

- Richard Morse (Chair)
- John Whittle
- Tove Feld
- Erna-Maria Trixl
- Selina S Sagayam

Biographical details of each of the Directors are shown in the Board of Directors section.

Investment Manager

InfraRed Capital Partners Limited (the "Investment Manager" or "InfraRed") acts as Investment Manager to the Group. A summary of the contract between the Company, its subsidiaries and InfraRed in respect of services provided is set out in Note 17 to the accounts.

Operations Manager

Renewable Energy Systems Limited (the "Operations Manager" or "RES") acts as Operations Manager to the Group. A summary of the contract between the Company, its subsidiaries and RES in respect of services provided is set out in Note 17 to the accounts.

Further details of the Managers are provided in the Creating Stakeholder Value section of the Strategic Report.

Broker, Administrator and Company Secretary

The Company's joint brokers during the year to 31 December 2024 were Investec Bank PLC and BNP Paribas.

The Company's Administrator during the year to 31 December 2024 was Aztec Financial Services (Guernsey) Limited.

Substantial interests in share capital

As at 31 December 2024, the Company has received notification in accordance with the FCA's Disclosure and Transparency Rule 5 of the following interests in 5% or more of the Company's Ordinary Shares to which voting rights are attached:

	Number of Ordinary Shares held	Percentage held
Rathbones Group	281,012,853	11.4%
Quilter Cheviot	126,981,220	5.2%

Donations

The Company made no political donations during the year or the preceding year.

Payment of suppliers

It is the policy of the Company to settle all suppliers in accordance with the terms and conditions of the relevant market in which it operates. Although no specific code or standard is followed, suppliers of goods and services are generally paid within 30 days of the date of any invoice. The Company has no trade creditors.

Criminal Finances Act

The Board of The Renewable Infrastructure Company Limited has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

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. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section on page 48. In addition, Notes 1 to 4 to the 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 Group benefits from a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects.

On 5 February 2025, the RCF was renewed and reduced from £600m to £500m and expires on 31 March 2028. The RCF includes a working capital component of £60m and is limited to 30% of Portfolio Value. At 31 December 2024, the Group was £309m drawn (2023: £364m), the Group's leverage was 10% for fund level financing (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 (2023: 37%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The RCF is 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.[1]

The Group has a number of commitments related to the construction of assets held within the portfolio, and has sufficient headroom in its RCF to finance these activities.

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 be breached. The Company and its direct subsidiaries have a number of guarantees, detailed in Note 18 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 some cases, the potential obligations are insured by the underlying investments.

In the year ended 31 December 2024, the Group net reduced the RCF outstanding balance by c.£55m. The Group's cash flows in the year, along with proceeds from disposals, enabled the Group to reduce the RCF balance as well as meeting the investment commitments falling due in the year.

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 2025, and the proceeds will be used to further reduce the outstanding RCF balance which was £309m drawn at the date of this report.

The Directors have assessed ongoing risks (such as rising 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 68 of this 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 and therefore the Company 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 annual 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. Further detail is provided in the viability statement on page 54.

1 The increase / decrease that would be applied to the RCF interest margin if all of the ESG KPIs are not met / met respectively is 0.05% which if, applied to the year-end RCF balance of £309m, would lead to an increase / decrease in the annual interest charge of c.£150,000. The margin increase / decrease will be half of this level if one / two KPIs are met (0.025% increase if one out of three KPIs met, 0.025% decrease if two out of three KPIs are met).

Internal controls review

Taking into account the information on emerging and principal risks and uncertainties provided in the Risk and Risk Management section, and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board (see the Audit Committee Report section), the Directors:

- Are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- Are satisfied the Company has adequate safeguards and procedures in place to function effectively and ensure operational continuity in the event of a major business interruption (such as a pandemic or cyber attack) including step-in plans for key personnel and systems;
- Continue to monitor emerging risks facing the Company, including but not limited to the ongoing global conflicts, inflationary pressures and constraints in global supply chains; and
- Have reviewed the effectiveness of the risk management and internal control systems, and no significant failings were identified.

The internal controls review covers material controls including financial, operational and compliance controls.

To enable the Directors to provide this statement in relation to risks and controls, the Directors have worked with the Managers to:

- Review the Company's risk dashboard and framework each quarter (including discussion as to whether TRIG is within the Company's risk appetite;
- Consider each Manager's compliance with their own internal controls each quarter;
- Receive presentations from each Manager on the effectiveness of these controls and their internal controls environment at least annually;
- Consider the Company's risk appetite statement, agree this with the Managers, and document this;
- Assess the impact of a major business interruption (such as a pandemic) on the Company;
- Identify key personnel, systems and document step-in plans to ensure business continuity; and
- Consider the risk culture of the Company and within the Managers and confirm that these are appropriate and expected to support the sustainability of the Company and consistent with the risk appetite.

Share repurchases

There have been share buybacks in the period. The Company commenced a £50m share buyback programme on 9 August 2024. During the period, the Company purchased 22,069,560 of its own shares and holds these shares in treasury. The latest authority for the Company to make market purchases of Ordinary Shares was granted to the Directors on 15 May 2024 and expires on the date of the next Annual General Meeting. The Directors are proposing that their authority to buy back shares be renewed at the forthcoming Annual General Meeting.

Treasury shares

Section 315 of the Companies (Guernsey) Law, 2008 allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel them. Up to 14.99% of the number of shares in issue at the date of the last AGM (15 May 2024) may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

As at the signing date of these financial statements, there are 36m shares held in treasury. The Board would only authorise the sale of shares from treasury at prices at or above the prevailing NAV per share (plus costs of the relevant sale). If such a measure were to be implemented, this would result in a positive overall effect on the Company's NAV. In the interests of all shareholders, the Board will keep the matter of treasury shares under review.

On behalf of the Board of Directors of The Renewables Infrastructure Group Limited

Richard Morse
24 February 2025

Registered Office:
East Wing, Trafalgar Court, Les Banques,
St Peter Port
Guernsey, Channel Islands, GY1 3PP

Directors' Statement of Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that, to the best of our knowledge:

- The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chair's Statement, the Strategic Report and Report of the Directors include a fair review of the development and performance of the business and the position of the Company and Group taken as a whole together with a description of the principal risks and uncertainties that it faces; and
- The Annual Report and financial statements when taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 24 February 2025 and is signed on its behalf by:

Richard Morse
24 February 2025

Registered Office:
East Wing, Trafalgar Court, Les Banques,
St Peter Port
Guernsey, Channel Islands, GY1 3PP

Financials

WHAT'S IN THIS SECTION

Independent Auditor's Report

To the members of The Renewables Infrastructure Group Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of The Renewables Infrastructure Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the company income statement;
- the company balance sheet;
- the company statement of changes in shareholders' equity;
- the company cash flow statement; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law, and IFRS Accounting Standards as adopted by the European Union.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the company for the year are disclosed in note 6 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was: – The assessment of the fair value of investments
Materiality	The materiality that we used in the current year was £57.0m which was determined on the basis of 2% of shareholders' equity. A lower materiality threshold of £3.5m based upon 3% of interest income from investments (excluding fair value movements in the portfolio valuation) was applied to balances in the income statement and balance sheet, excluding fair value of investments, equity and derivatives balances and their associated fair value movements.
Scoping	As the company is required to measure its subsidiaries at fair value rather than consolidate on a line-by-line basis, the company has been treated as having only one component.
Significant changes in our approach	There have been no significant changes in our approach from the prior year

Independent Auditor's Report continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the going concern assessment prepared by the Investment Manager and reviewed by the Board and, assessing the reasonableness of assumptions applied in the forecasts including the impact of climate change and energy market disruption; evaluating consistency of the forecast assumptions applied in the going concern assessment with forecasts used within the investment valuation;
- testing the clerical accuracy and the integrity of the model used to prepare the forecasts;
- assessing the historical accuracy of forecasts prepared by management;
- reviewing the new revolving credit facility (RCF) agreement entered into by the group through TRIG UK I, including consideration of its limit, availability and the covenants included;
- assessing the future commitments and guarantees of the group;
- considering the amount of headroom in the forecasts including assessing the appropriate downside sensitivities (cash and revolving credit facility covenants); and
- assessing the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the company has applied the Association of Investment Companies Code of Corporate Governance (the "AIC code"), we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. The assessment of the fair value of investments

Key audit matter description

The company's investments held at fair value at 31 December 2024 comprise investments in intermediate holding companies, equity and subordinated debt interests as well as mezzanine level bonds in wind farm, solar park and battery storage projects. The company, its subsidiaries and its portfolio of investments are known as "the Group". These investments are classified at Level 3 within the IFRS 13 fair value hierarchy and their valuation requires significant judgement.

The company's portfolio has decreased by £340.2m in the year to £2,800.7m at 31 December 2024 (31 December 2023: £3,140.8m); £275.6m of the decrease is recognised through the income statement as a fair value loss.

Certain assumptions used in the determination of fair value are a key source of estimation uncertainty, which is why we consider there to be a risk of material misstatement as well as a potential for fraud through possible manipulation of this balance. As there is no liquid market for these investments, they are measured using a discounted cash flow methodology. The complex nature of this methodology, combined with the number of significant judgements and the sensitivity of the valuation to changes in these judgements and assumptions means there is a risk that the fair value of the investments could be misstated.

The key assumptions that contain the highest level of judgement and to which the valuation is most sensitive have been summarised as:

- Discount rates – the determination of the appropriate bifurcated discount rates for each investment that is reflective of current market conditions and specific risks of the investment;
- Forecast inflation rates in the short-term and long-term for the applicable geographies where the company has investments;
- Forecast power prices, including the consideration of government imposed levies and caps, forward prices, cannibalisation, and the impact of climate change; and
- Energy yields based on the P50 budgeted production which assume production will be average (i.e. will have a 50% probability of exceeding the average yield) factoring in different geographies and asset specific factors.

The Audit Committee have set out their consideration of the risk on page 98 and it is disclosed as a key source of estimation uncertainty in note 3 of the financial statements. A breakdown of the investments and the assumptions applied to the valuation and related sensitivities are described in note 4 of the financial statements.

Independent Auditor's Report continued

How the scope of our audit responded to the key audit matter	We challenged the key judgements and assumptions in our assessment of the fair value of investments as well as the sensitivity of the valuation to reasonably possible changes in these assumptions. Our audit procedures included the following: – obtaining an understanding and testing the relevant controls in respect of the valuation process adopted by the Investment Manager and Board, including the incorporation of updates to the valuation models used at 31 December 2024; – disaggregating projects based upon our risk assessment in order to challenge the cash flow projections and explanations for significant movements in the forecast, with detailed model review procedures using analytics performed on higher risk projects and performing analytical reviews on the remainder of the projects; – involving our valuation specialists in assessing the bifurcation discount rate methodology and benchmarking the discount rates against comparable market participants and transactions and considering the inherent risk profile of the underlying cash flows specific to each investment and assessing the inflation rates included within the valuation; – evaluating the inflation rate assumptions included in the forecasts with reference to observable market data and external forecasts; – evaluating the power price curves used in the model through independent recalculation of the curves and agreement of inputs back to external source data; – assessing the impact of climate change on the power price curves, in respect of the wholesale curves selected and cannibalisation rates, used within the fair value of the investments; – assessing the independent advice received by the company in respect of power prices and discount rates, meeting with those advisors where appropriate to understand the methodology used, and challenging key assumptions through the use of benchmarking against third party sources; – evaluating the historical average trends of actual generation compared to the P50 budget in assessing the reasonableness of assumed energy yields; – holding meetings with the Operations Manager to understand the performance of the underlying Special Purpose Vehicles (SPVs), including consideration of actual generation variance to energy yield budget; – involving our tax specialists in assessing the tax treatment of portfolio level reliefs; – reviewing share purchase agreements for asset acquisitions and divestments during the year in order to determine the impact on the valuation; – understanding and challenging management's process for determining costs to complete for projects in construction through review of the estimated costs to complete; – assessing the incorporation of the assumptions into the valuation and the correct application of the selected discount rates; and – evaluating the adequacy of the disclosures made in the financial statements including the sensitivities applied to the valuation.
Key observations	Based on the audit procedures performed and our benchmarking of assumptions we identified that some areas of the valuation were more conservative, such as discount rates, offset by other more optimistic judgements including long term inflation rates in the UK and energy yields. We concluded in aggregate that the assumptions are within the acceptable range of reasonably possible alternatives and that the fair value of investments is reasonable.

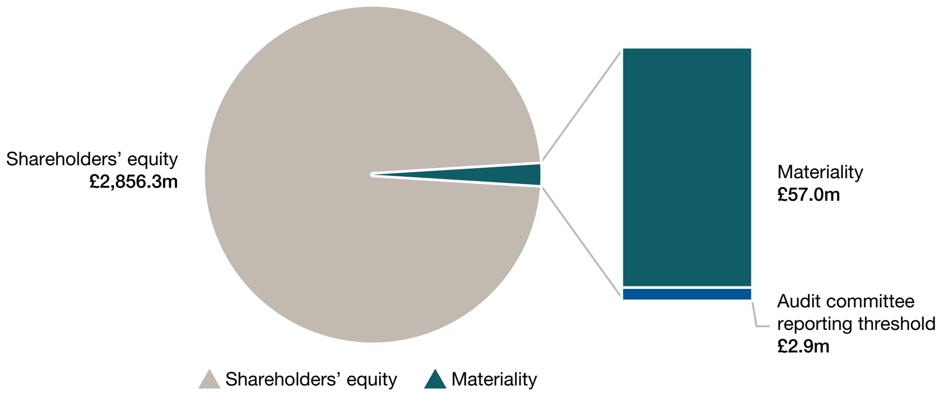
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£57.0m (2023: £63.0m)
Basis for determining materiality	2% of shareholders' equity (2023: 2% of shareholders' equity)
Rationale for the benchmark applied	We consider equity to be the key benchmark used by shareholders of the company in assessing financial performance.



A lower materiality threshold of £3.5m (2023: £3.6m) based upon 3% of interest income from investments (excluding fair value movements in the portfolio valuation) has also been used. This has been applied to balances in the income statement and balance sheet, excluding fair value of investments, equity and derivatives balances and their associated fair value movements, due to qualitative factors of stakeholder interest.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2024 audit (2023: 70%). In determining performance materiality, we considered the following factors:

a. the quality of the control environment at the company and the Investment Manager;

b. the overall stability of the business;

c. the willingness of the Investment Manager to correct errors identified; and

d. the consistency and the competency of the finance team.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £2.9m (2023: £3.2m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

As the company is an investment entity under IFRS 10, its subsidiaries are measured at fair value rather than consolidated on a line-by-line basis. Therefore, the company has been treated as having only one component and all of the audit work was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

We have obtained an understanding of the control environment and have tested the relevant controls to address our significant risks and other key account balances and transactions, including journal entries, the financial reporting process and the valuation of investments. This included the control environment and relevant controls operating at the Investment Manager as a key service provider to the company.

7.3. Our consideration of climate-related risks

Management has considered transition and physical risks when factoring in climate change as part of their risk assessment process when considering the principal risks and uncertainties facing the company. These risks have been focused on the assumptions underlying the valuation of investments, and include power price forecasts, energy yields, asset availability and maintenance costs. In our evaluation of the climate-related risks facing the company, we considered that the key assumption is the power price forecasts; this is linked to the key audit matter as highlighted in section 5.1, where we have described both the risks related to these assumptions and our audit procedures in relation to the challenge of this assumption.

The climate change risk factors underpinning the assumptions have been explained in note 3 of the financial statements. With the involvement of our ESG specialists, we have evaluated the appropriateness of disclosures included in the financial statements and have read the annual report to consider whether other climate change disclosures are materially consistent with the financial statements and our knowledge obtained in the audit, including the consideration of net zero power curves used to assess the impact of certain transition risks on the valuation of the portfolio.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' and Investment Managers remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations and ESG specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the assessment of fair value of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included the Alternative Investment Fund Managers ("AIFM") Directive, the AIC Code, Non-Mainstream Pooled Investments ("NMPI") regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the assessment of the fair value of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on Other Legal and Regulatory Requirements

12. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the AIC Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 105;
- the directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 105;
- the directors' statement on fair, balanced and understandable set out on page 107;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 106;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 106; and
- the section describing the work of the Audit Committee set out on page 96.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the board of directors on 19 September 2013 to audit the financial statements for the year ending 31 December 2013 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 12 years, covering the years ending 31 December 2013 to 31 December 2024.

14.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marc Cleeve (Senior statutory auditor)
For and on behalf of Deloitte LLP

Recognised Auditor
Jersey, Channel Islands

24 February 2025

Company Income Statement

For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'m	Year ended 31 December 2023 £'m
Net loss on investments	12	**(275.6)**	(146.8)
Interest income from investments		**117.2**	122.6
Total operating loss		**(158.4)**	(24.2)
Fund expenses	6	**(2.7)**	(3.4)
Finance and other income	7	**45.9**	33.4
(Loss) / profit before tax		**(115.2)**	5.8
Income tax	8	**–**	–
(Loss) / profit after tax	9	**(115.2)**	5.8
Attributable to:			
Equity holders of the parent		**(115.2)**	5.8
		(115.2)	5.8
Basic and diluted (loss) / earnings per share (pence)	9	**(4.7)p**	**0.2p**

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 31 December 2024

	Note	As at 31 December 2024 £'m	As at 31 December 2023 £'m
Non-current assets			
Investments at fair value through profit or loss	12	**2,800.7**	3,140.8
Foreign exchange (FX) forward contracts	16	**26.6**	8.1
Total non-current assets		**2,827.3**	**3,148.9**
Current assets			
Other receivables	13	**1.1**	1.1
FX forward contracts	16	**17.5**	8.9
Cash and cash equivalents	14	**11.7**	18.1
Total current assets		**30.3**	**28.1**
Total assets		**2,857.6**	**3,177.0**
Non-current liabilities			
FX forward contracts	16	**(0.2)**	(1.8)
Total non-current liabilities		**(0.2)**	(1.8)
Current liabilities			
FX forward contracts	16	**–**	(0.1)
Trade and other payables		**(1.1)**	(0.8)
Total current liabilities		**(1.1)**	(0.9)
Total liabilities		**(1.3)**	(2.7)
Net assets	11	**2,856.3**	**3,174.3**
Equity			
Share capital and share premium	15	**2,752.7**	2,772.0
Other reserves	15	**1.0**	1.0
Retained reserves	15	**102.6**	401.3
Total equity attributable to owners of the parent	11	**2,856.3**	**3,174.3**
Net assets per Ordinary Share (pence)	11	**115.9p**	**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 24 February 2025, and signed on its behalf by:

Director: John Whittle

Director: Richard Morse

Company registered number: 11738373

Company Statement of Changes in Shareholders' Equity

For the year ended 31 December 2024

	Share capital and share premium £'m	Other reserves £'m	Retained reserves £'m	Total equity £'m
Shareholders' equity at beginning of year	**2,772.0**	**1.0**	**401.3**	**3,174.3**
Loss for the year	**–**	**–**	**(115.2)**	**(115.2)**
Dividends paid	**–**	**–**	**(183.5)**	**(183.5)**
Shares repurchased	**(21.3)**	**–**	**–**	**(21.3)**
Ordinary Shares issued in year in lieu of management fees, earned in H2 2023[1]	**1.0**	**(1.0)**	**–**	**–**
Ordinary Shares issued in year in lieu of management fees, earned in H1 2024[2]	**1.0**	**–**	**–**	**1.0**
Ordinary Shares to be issued in lieu of management fees, earned in H2 2024[3]	**–**	**1.0**	**–**	**1.0**
Shareholders' equity at end of year	**2,752.7**	**1.0**	**102.6**	**2,856.3**

For the year ended 31 December 2023

	Share capital and share premium £'m	Other reserves £'m	Retained reserves £'m	Total equity £'m
Shareholders' equity at beginning of year	2,770.0	1.0	571.7	3,342.7
Profit for the year	–	–	5.8	5.8
Dividends paid	–	–	(176.2)	(176.2)
Ordinary Shares issued in year in lieu of management fees, earned in H2 2022[4]	1.0	(1.0)	–	–
Ordinary Shares issued in year in lieu of management fees, earned in H1 2023[5]	1.0	–	–	1.0
Ordinary Shares to be issued in lieu of management fees, earned in H2 2023[1]	–	1.0	–	1.0
Shareholders' equity at end of year	**2,772.0**	**1.0**	**401.3**	**3,174.3**

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

1 The £1,008,219 transfer between reserves represents the 818,326 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.
2 The £994,536 addition to the share premium reserve represents the 800,776 shares that relate to management fees earned in the six months to 30 June 2024 and were issued to the Managers on 30 September 2024.
3 As at 31 December 2024, 881,732 shares equating to £1,005,464, based on a Net Asset Value ex dividend of 114.0325p per share (the Net Asset Value at 31 December 2024 of 115.9p per share less the interim dividend of 1.8675p per share) were due but had not been issued. The Company intends to issue these shares to the Managers around 31 March 2025.
4 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.
5 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.

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

Company Cash Flow Statement

For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'m	Year ended 31 December 2023 £'m
Cash flows from operating activities			
(Loss) / profit before tax	9	**(115.2)**	5.8
Adjustments for:			
Net loss on investments	12	**275.6**	146.8
Investment income from investments		**(117.2)**	(122.6)
Realised exchange gains FX forwards	7	**16.9**	0.7
Finance and other income	7	**(45.9)**	(33.4)
Operating cash flow before changes in working capital		**14.2**	(2.7)
Changes in working capital:			
Increases in receivables		**–**	(0.1)
Increases in payables		**0.4**	0.4
Cash flow from / (used in) operations		**14.6**	(2.4)
Interest received from investments	12	**117.2**	134.6
Interest income from cash on deposit	7	**0.3**	0.7
Net cash from operating activities		**132.1**	**132.9**
Cash flows from investing activities			
Funding of investments	12	**(23.1)**	(24.6)
Loan stock repayments received	12	**87.6**	59.5
Net cash from investing activities		**64.5**	**34.9**
Cash flows from financing activities			
Proceeds from issue of share capital during year		**2.0**	2.0
Repurchase of shares	15	**(20.9)**	–
Dividends paid to shareholders	10	**(183.5)**	(176.2)
Net cash used in financing activities		**(202.4)**	**(174.2)**
Net decrease in cash and cash equivalents		**(5.8)**	(6.3)
Cash and cash equivalents at beginning of year	14	**18.1**	24.5
Exchange loss on cash		**(0.6)**	(0.1)
Cash and cash equivalents at end of year	14	**11.7**	**18.1**

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, solar PV and battery storage segments, across the UK and Europe. The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".

These financial statements are for the year ended 31 December 2024 and comprise only the results of the Company as all of its subsidiaries are measured at fair value as explained below in Note 2 (a).

2. Key accounting policies

(a) Basis of preparation

The financial statements were approved and authorised for issue by the Board of Directors on 24 February 2025.

The financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments and investments, which are classified at fair value through profit or loss, are stated at their fair values. All accounting policies have been applied consistently in these financial statements.

The financial statements are presented in pounds Sterling, which is the Company's functional currency. Foreign operations are included in accordance with the policies set out in this Note.

The preparation of financial statements in conformity with IFRS, as adopted by the EU, requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Note 3 shows critical accounting judgements, estimates and assumptions.

(b) 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. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section of the Strategic Report. In addition, Notes 1 to 4 to the 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 Group benefits from a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects.

On 5 February 2025, the revolving credit facility was renewed and reduced from £600m to £500m and expires on 31 March 2028. The RCF includes a £60m working capital component and is limited to 30% of Portfolio Value. At 31 December 2024, the Group was £309m drawn (2023: £364m), the Group's leverage was 10% for fund level financing (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 (2023: 37%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

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 generated resilient cash flows in the year which, along with proceeds from disposals, enabled the Group to reduce the RCF balance as well as meeting the investment commitments falling due in the year.

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 be breached. The Company and its direct subsidiaries have a number of guarantees, detailed in Note 18 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.

In the year ended 31 December 2024, the Group reduced the RCF outstanding balance by c.£55m. The Group's cash flows in the year, along with proceeds from disposals, enabled the Group to reduce the RCF balance as well as meeting the investment commitments falling due in the year.

A cash balance of £11.7m at 31 December 2024 (2023: £18.1m) is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries.

Further to the above, the Group has a number of outstanding commitments which are detailed on page 42 of this Annual Report and Note 18 of these financial statements. 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 2025, and the proceeds will be used to further reduce the outstanding RCF balance which was £309m drawn at the date of this report.

Notes to the Financial Statements continued

The Directors have assessed ongoing risks (such as uncertain inflation levels and interest rates, global conflicts, potential global trade tariff increases 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 68 of this 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 and therefore the Company 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 annual 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. Further detail is provided in the viability statement on page 54.

(c) Basis of consolidation

The Company applies IFRS 10 'Consolidated Financial Statements and, as an investment entity, is required to measure all of its subsidiaries at fair value. However, subsidiaries that are not themselves investment entities and provide investment-related services to the Company should be consolidated. The Company does not have any such subsidiaries and consequently values its subsidiaries, at fair value through profit and loss. The financial statements therefore comprise the results of the Company only. Subsidiaries are those entities controlled by the Company. The Company has control of an investee when it has power over the investee, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee as defined in IFRS 10 'Consolidated Financial Statements'.

The Directors believe it is appropriate and relevant to the investor to account for the investment portfolio at fair value, where consolidating it would not be appropriate.

The Company's subsidiaries, TRIG UK and TRIG UK I, carry out investment activities and incur overheads and borrowings on behalf of the Group. The Directors therefore provide an alternative presentation of the Company's results in the Strategic Report on pages 49 to 52 prepared under the 'Expanded basis', which includes the consolidation of TRIG UK and TRIG UK I.

An entity shall consider all facts and circumstances when assessing whether it is an investment entity, including its purpose and design. Under the definition of an investment entity, as set out in paragraph 27 in the standard, the entity must satisfy all three of the following tests:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services; and
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and
- Measure and evaluate the performance of substantially all of its investments on a fair value basis.

In respect of the first criterion, TRIG is an investment company which enables shareholders to gain exposure to a diversified portfolio of renewable energy and related infrastructure investments coupled with the management of these investments.

In respect of the second criterion, the Company's purpose is to invest funds for returns from capital appreciation and investment income. The Company's exit of its investments in project companies may be at the time the existing turbines or other generation assets get to the end of their economic lives or planning or leasehold land interests expire, at which point the project companies may be considering redevelopment (referred to as a 'repowering') of the site. The Company may remain invested in the event there is the opportunity to repower and undertake the repowering, subject to its investment limits on construction activity being met and depending on economic considerations at the time. The Company may also exit investments earlier for reasons of portfolio balance or profit as there is an active secondary market for renewables projects in the countries in which we operate.

In respect of the third criterion, the Board evaluates the performance of the assets on a fair market value basis throughout the year as part of the management accounts review, and the Company undertakes a fair market valuation of its portfolio twice a year for inclusion in its report and accounts with the movement in the valuation taken to the Income Statement and thus measured within its earnings.

Taking these factors into consideration, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and meets the definition in the standard.

(d) Financial instruments

Financial assets and liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 'Financial Instruments'. The Company derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Financial derivatives are valued using a mark-to-market valuation based on the underlying derivative contracts that are executed with the banks. The movements in mark-to-market valuation are recognised in the income statement.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value (including directly attributable transaction costs where these instruments are held at amortised cost). Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost, with the exception of investments in equity and debt securities which are measured as described below.

Investments in equity and debt securities

Investments in the equity, loan stock and mezzanine debt of entities engaged in renewable energy activities are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Income Statement at each valuation point.

Financial assets are recognised / derecognised at fair value at the date of the purchase / disposal. A financial asset (in whole or part) is derecognised either:

– When the Group has transferred substantially all of the risk and rewards of ownership; or
– When it has neither transferred or retained substantially all of the risks and rewards of ownership but it no longer has control over the asset or a portion of the asset; or
– When the contractual rights to receive cash flow have expired.

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 years ended 31 December 2024 and 31 December 2023, there were no such differences.

The Group manages these investments and makes purchase and sale decisions based on their fair value.

The Directors consider the equity and loan stock to share the same investment characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes.

(e) Impairment

Financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for expected credit losses (ECLs) at each balance sheet date to reflect the changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(f) Share capital and share premium

Ordinary Shares are classified as equity. Costs directly attributable to the issue of new shares or associated with the establishment of the Company that would otherwise have been avoided are written off against the value of the Ordinary Share premium. Shares repurchased including broker fees are applied to the Capital reserve.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand, and which form an integral part of cash management, are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(h) Investment income

Income from investments relates solely to returns from the Company's subsidiaries TRIG UK and TRIG UK I. Interest is recognised as it accrues by reference to the principal outstanding on the loan stock and the effective interest rate applicable and dividends when these are received.

(i) Income tax

Under the current system of taxation in Guernsey, the Company is exempt from paying taxes on non-Guernsey source income or capital gains.

(j) Foreign exchange gains and losses

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the income statement.

(k) Fund expenses

All expenses are accounted for on an accruals basis. The Company's investment management and administration fees (refer to Note 6), finance costs and all other expenses are charged through the income statement.

(l) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends, this is when they are paid. For scrip dividends, where the Company issues shares with an equal value to the cash dividend amount as an alternative to the cash dividend, a credit to equity is recognised when the shares are issued.

(m) Statement of compliance

Pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the Company is a Registered Closed-Ended Investment Scheme. As an authorised scheme, the Company is subject to certain ongoing obligations to the Guernsey Financial Services Commission and meets its compliance requirements.

(n) New and revised standards

There are no new or amended accounting standards or interpretations adopted during the year that have a significant or material impact on the financial statements. The Company notes the following standards and interpretations which were in issue and effective at the date of these financial statements:

– Amendments to IAS 1: Classification of Liabilities as Current or Non-current (effective date of 1 January 2024)
– Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (effective date of 1 January 2024)
– Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (effective date of 1 January 2024)
– Amendments to IA S 1: Non-current Liabilities with Covenants (effective date of 1 January 2024)

The Company also notes the following standards and interpretations which were in issue but not effective at the date of these financial statements. They are not expected to have a material impact on the Company's financial statements.

– Amendments to IAS 21: Lack of Exchangeability (effective date 1 January 2025)
– Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective date of 1 January 2026)
– IFRS 18 Presentation and Disclosure in Financial Statements (effective date of 1 January 2027)
– IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date of 1 January 2027)

3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in certain circumstances that affect reported amounts. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Key source of estimation uncertainty: Investments at fair value through profit or loss

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board base the fair value of the investments on information received from the Investment Manager. Fair value is calculated on a discounted cash flow basis.

Fair values for those investments for which a market quote is not available, in this instance being all investments, are determined using the income approach, which discounts the expected cash flows at the appropriate rate. In determining the discount rate, relevant long-term government bond yields, specific risks associated with the technology (onshore wind, offshore wind, battery storage and solar) and geographic location of the underlying investment, and the evidence of recent transactions have all been considered.

The investments at fair value through profit or loss, whose fair values include the use of level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate.

The weighted average discount rate applied in the December 2024 valuation was 8.6% (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 Note 4 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 macroeconomic assumptions which are further discussed in Note 4 under sensitivities, but these are not expected to cause a material adjustment within the next financial year.

In determining an appropriate valuation, climate change risks have been considered in the 'central' case, including the use of cannibalisation being applied to the power price assumptions.

On pages 73 and 74 of the TCFD section of this Annual Report, we have described where the potential valuation impacts of high transition risk and high physical risk scenarios have been estimated.

However, the degree of uncertainty underpinning these scenarios is very high and further clarity on the extent to which they are realised is not expected within the next financial year. In relation to the high transition risk scenario for instance, the impact on the composition of the wholesale power price market and wholesale power price formulation is uncertain and different approaches could lead to different economic outcomes for electricity generators (e.g. higher renewables build-out could be incentivised by subsidy and / or higher carbon taxes which could have different effects on achieved power prices).

Some outcomes would lead to positive and negative valuation impacts, and the valuation reflected in the financial statements represents our best estimate, with the more extreme negative and positive impacts reflected in our TCFD scenarios being considered less likely. Accordingly, whilst the potential impact of different climate change scenarios are considered on pages 73 and 74 the 'central case' adopted for the fair value of investments, as described in Note 4, is considered to represent our best estimate as of 31 December 2024.

In addition, the physical risks associated with climate change have been considered and it has been concluded that there is no material impact due to the diversified nature of the portfolio and the insurance in place over the portfolio

The Investment Manager, when considering the assumptions to apply to the valuation of the investments at 31 December 2024, considers several key assumptions.

Key judgements

By virtue of the Company's status as an investment fund, and in conjunction with IFRS 10 for investment entities as discussed in Note 2 (c), investments are designated upon initial recognition to be accounted for at fair value through profit or loss.

4. Financial instruments

Financial risk management

The objective of the Group's financial risk management is to manage and control the risk exposures of its investment portfolio. The Board of Directors has overall responsibility for overseeing the management of financial risks; however, the review and management of financial risks are delegated to the Investment Manager, which has documented procedures designed to identify, monitor and manage the financial risks to which the Group is exposed. Note 4 presents information about the Group's exposure to financial risks, its objectives, policies and processes for managing risk and the Group's management of its financial resources.

Through its subsidiaries, TRIG UK and TRIG UK I, the Company invests in a portfolio of investments predominantly in the subordinated loan stock and ordinary equity of renewable energy project companies. These companies are structured at the outset to minimise financial risks where possible, and the Investment Manager primarily focuses their risk management on the direct financial risks of acquiring and holding the portfolio but continues to monitor the indirect financial risks of the underlying projects through representation, where appropriate, on the Boards of the project companies, and the receipt of regular financial and operational performance reports.

The Company has a diversified portfolio of assets which include investments with both higher and lower risks and returns. These risks and return differences relate, but are not limited to, qualification to receive government subsidies, exposure to fluctuations in future energy prices and levels of project finance debt.

Interest rate risk

The Group invests in subordinated loan stock of project companies, usually with fixed interest rate coupons. The portfolio's cash flows are continually monitored and reforecast, both over the near future and the long term, to analyse the cash flow returns from investments. The Group may use borrowings to finance the acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments as increases in borrowing rates will reduce net interest margins. The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium- / long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

The Company has an indirect exposure to changes in interest rates through the revolving credit facility and its investment in project companies, many of which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed-rate bonds or index-linked bonds. Where senior debt is floating rate, the projects typically have similar length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of directors.

The RCF is 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. More details can be found in page 76 of this Annual Report.

Inflation risk

The Group's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation, where possible, to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Group's overall cash flows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Group's cash flows, particularly where a project's loan stock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future years. Inflation is managed through the use of inflation-linked swaps where the Group deems it to be appropriate. The sensitivity of the portfolio valuation is shown further on in Note 4.

Market risk

Returns from the Group's investments are affected by the price at which the investments are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets. The Investment Manager carries out a full valuation semi-annually and this valuation exercise considers changes described above.

Currency risk

The projects in which the Group invests all conduct their business and pay interest, dividends and principal in Sterling, with the exception of the Euro-denominated investments, which at 31 December 2024 was 39% (2023: 41%) of the portfolio by value on a committed basis. The sensitivity of the portfolio valuation is shown in this Note.

The Group monitors its foreign exchange exposures using its near-term and long-term cash flow forecasts. Its policy is to use foreign exchange hedging to provide protection to the level of Sterling distributions that the Company aims to pay over the medium term, where considered appropriate. This may involve the use of forward exchange contracts.

Credit risk

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. Key credit ratings for the Company's counterparties are detailed in Note 16.

The credit standing of sub-contractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is ongoing, and year-end positions are reported to the Board on a quarterly basis. The Group's largest credit risk exposure to a project at 31 December 2024 was to the Hornsea One project, representing 10% (2023: Hornsea One project, representing 10%) of the invested Portfolio Value.

The largest sub-contractor counterparty risk exposure (O&M or Operations and Maintenance ("O&M") or Original Equipment Manufacturers ("OEMs") whereby the maintenance provider is not always the original equipment manufacturer) was to Vestas who provided turbine maintenance services in respect of 23% (2023: Vestas 22%) of the invested portfolio by value. The largest exposure to any equipment manufacturer was to Siemens who provided turbines in respect of 47% of the invested Portfolio Value (2023: Siemens 47%).

The Group's investments enter into Power Price Agreements ("PPAs") with a range of providers through which electricity is sold; the PPAs are priced into the fair value of the investments. The largest PPA provider to the portfolio at 31 December 2024 was Orsted who provided PPAs to projects in respect of 15% (2023: Orsted 14%) of the invested Portfolio Value.

At 31 December 2024 and 31 December 2023, impairment provision for other receivables was considered not material.

The Group's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Group does not hold any collateral as security.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meets its liabilities when due. The Group ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's investments are predominantly funded by share capital and medium-term debt funding.

The Group's investments are generally in private companies, in which there is no listed market, and therefore such investment would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Group's investments have borrowings which rank senior and have priority over the Group's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Group.

The Group's RCF which was £309m drawn at 31 December 2024 (31 December 2023: £364m), is held by TRIG UK and TRIG UK I, and is guaranteed by the Company. The renewed facility is in place until March 2028 and contains an option to extend.

Capital management

The Company considers its capital to comprise Ordinary Share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions and funding commitments are anticipated to be funded with a combination of current cash, debt and equity.

At the date of this report, the Group has a £500m revolving credit facility with:

- Royal Bank of Scotland International Limited
- National Australia Bank Limited
- ING Bank N.V
- Barclays Bank PLC
- Lloyds Bank PLC
- Sanpaolo S.P.A.
- BNP Paribas
- Skandinaviska Enskilda Banken AB
- ABN Amro

The facility was reduced in the year from £750m to £600m in April 2024, and was renewed and the facility size reduced to £500m on 5 February 2025, and expires on 31 March 2028 with the option to extend for a further two years. The facility was £309.2m (2023: £364.2m) drawn at 31 December 2024 and has been included in the fair value of investments.

The Group makes prudent use of its leverage. Under the investment policy, borrowings are limited to 30% of the Portfolio Value.

From time to time, the Company issues its own shares to the market; the timing of these purchases depends on market prices.

In order to assist in the narrowing of any discount to the Net Asset Value at which the Ordinary Shares may trade, from time to time the Company may at the sole discretion of the Directors:

- Make market purchases of up to 14.99% per annum of its issued Ordinary Shares; and
- Make tender offers for the Ordinary Shares.

There were no changes in the Group's approach to capital management during the year.

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Non-derivative financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

Derivative financial instruments

The fair value of financial instruments inputs is based on quoted market prices at the balance sheet date. The quoted market price used as an input to calculate the fair value of financial assets and financial liabilities held by the Group is the current bid price. Note 2 discloses the methods used in determining fair values.

Classification of financial instruments

	31 December 2024 £'m	31 December 2023 £'m
Financial assets		
At fair value through profit or loss:		
Investments	**2,800.7**	3,140.8
FX forward contracts	**44.1**	17.0
Financial assets at fair value	**2,844.8**	3,157.8
At amortised cost:		
Other receivables	**1.1**	1.1
Cash and cash equivalents	**11.7**	18.1
Financial assets at amortised cost	**12.8**	19.2
Financial liabilities		
At fair value through profit or loss:		
FX forward contracts	**0.2**	1.9
Financial liabilities at fair value	**0.2**	1.9
At amortised cost:		
Trade and other payables	**1.1**	0.8
Financial liabilities at amortised cost	**1.1**	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 16 of these financial statements.

Notes to the Financial Statements continued

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 31 December 2024			
	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	2,800.7	2,800.7
	–	–	2,800.7	2,800.7
FX forward contracts – assets	–	44.1	–	44.1
FX forward contracts – liabilities	–	(0.2)	–	(0.2)
	–	43.9	–	43.9

	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 its cash, working capital and debt balances.

	31 December 2024 £'m	31 December 2023 £'m
Portfolio Value	3,115.6	3,509.1
TRIG UK and TRIG UK I		
Cash	0.1	0.3
Working capital	(8.0)	(8.9)
Debt[1]	(307.0)	(359.7)
	(314.9)	(368.3)
Investments at fair value through profit or loss	2,800.7	3,140.8

1 Debt arrangement costs of £2.2m (2023: £4.5m) have been netted off the £309.2m (2023: £364.2m) debt drawn by TRIG UK and TRIG UK I.

The debt figure of £307.0m above is held in TRIG UK and TRIG UK I, the Company's subsidiaries, and represents the RCF (less debt arrangement costs). The RCF is included within the fair value of the Company's subsidiaries.

Level 2

Valuation methodology

The Company has derivative hedging instruments in place to manage the currency risk that its underlying Euro investments are exposed to. The fair value of the hedging instruments is valued by an independent third party and 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 at least a six-monthly basis every June and December for all financial assets and all financial liabilities.

Level 3

Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 31 December 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.

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. Further information on the valuation process can be found in the Valuation of Portfolio section on page 38.

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

	31 December 2024	31 December 2023
Inflation assumed as measured by the UK Retail Prices Index (applies to UK Renewable Obligation Certificate ("ROC") Income)*	**Actual inflation applied to Dec-24, 3.25% until 2029, 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 Contracts for Difference ("CfD") Income)*	**Actual inflation applied to Dec-24, 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 Dec-24, 3.25% until 2029, 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 Dec-24, 2.00% thereafter**	Actual inflation applied to Nov-23, 3.00% (Dec-23), 2.75% (2024), 2.00% thereafter
UK deposit interest rates	**4.00% to 2024, 3.25% thereafter**	3.50% to 2024, 3.25% thereafter
Ireland, France, Sweden, Germany and Spain deposit interest rates	**2.50%% 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	**1.2085**	1.1535
Energy yield assumptions	**P50 case**	P50 case

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

The table below highlights the power price averages for GB and the EU markets:

Forecast Prices by Region (real 2023)*	Average 2025-2029	Average 2030-2034	Average 2035-2050
Great Britain (GBP per MWh)	62	55	51
Average of four Euro-denominated markets (EUR per MWh)	57	60	57

* The average forecast price for 2051-2060 is 48 GBP per MWh in Great Britain and 53 EUR per MWh in Europe.

A blended curve is provided on page 39 of the Valuation of the Portfolio section.

Notes to the Financial Statements continued

As identified in the Investment Report section on page 28, during the period legislation was applicable within each of the jurisdictions in which the Group was invested, impacting revenues received at elevated prices, and, where highlighted, impacting future projections.

Within the UK the Electricity Generator Levy ("EGL") has effect to 31 March 2028 and applies a levy of 45% (which is not deductible for corporation tax, resulting in an effective tax rate (when considering levy and tax) of 70%) to revenues received for the sale of wholesale above a threshold level. The threshold level for revenues is £75 per MWh (indexed by the Consumer Prices Index on 1 April each year from 2024) plus a £10m per annum per group allowance (with the UK assets the Group holds considered one group). The EGL has been reflected within the valuation and the valuation sensitivities for the legislated period (beyond which the prices assumed would be below the threshold level), though the effect on future periods is negligible.

The European Union extended the inframarginal cap framework into 2024, under which each of the national governments can introduce legislation within specified parameters. This sought to apply a tax in respect of revenues received in excess of a threshold price (typically the applicable tax rate is between 90% and 100%). The threshold price is determined by the national governments and can vary by technology.

In general, the legislation as enacted is for a relatively limited duration with an expectation that this would be extended as required – as such the valuation and sensitivities assume that the legislation will apply until the prices decline below the applicable threshold level, with the threshold level expected to remain constant in real terms. The EU legislation remains to enable national governments to reapply the inframarginal caps; however, only France had extended from their initial term. There are no regions where the current forecast exceeds the price at which the cap has previously been applied.

A summary of the intervention measures is included within the table below:

Tax measure	Market	Applies above	Effective rate applicable	Reliefs	Legislated period
Electricity generator levy	UK	£75/MWh indexed by CPI	70% (45% levy + 25% corporate tax)	First £10m p.a. per group	1 Jan 2023 to 31 Mar 2028
Inframarginal cap revenue	France	EUR 105/MWh	50%	Excludes FiTs and Contracts for Difference ("CfDs")	1 Jul 2022 to 31 Dec 2024
	Germany	Feed-in Tariff ("FiT") + EUR 30/MWh	90%	Allowance for Power Price Agreement ("PPA") costs	Expired
	Sweden	EUR 180/MWh	90%	None stated	Expired
Gas clawback	Spain and Portugal	A calculated level based on assumed gas price	85%	Formula includes an allowance to reflect some costs	Expired

Valuation sensitivities

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 31 December 2024 and the outstanding investment commitments less the stake of Gode held for sale with contracts exchanged in aggregate (£3,126.0m).

Accordingly, the Net Asset Value ("NAV") per share impacts shown below assume the issue of further shares to fund these commitments. In practice, the outstanding commitments may be funded by surplus 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.

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 8.6% at 31 December 2024 (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 – December 2024	**+3.9p**	**+£107.3m**	**£3,126.0m**	**(£100.2m)**	**(3.7p)**
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 EGL and other similar legislation across each jurisdiction still in place have threshold prices sufficiently high that they do not impact the sensitivities shown below. The impact of these legislative interventions in the prior year was minimal.

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 – Dec 2024	**(7.5p)**	**(£204.4m)**	**£3,126.0m**	**+£202.6m**	**+7.4p**
Directors' valuation – Dec 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 underachieved. Hence the P50 is the expected level of generation over the long term.

The sensitivity illustrates the effect of assuming 'P90 ten-year' (a downside case) and 'P10 ten-year' (an upside case) energy production scenarios. A P90 ten-year downside case assumes the average annual level of electricity generation that has a 90% probability of being exceeded over a ten-year period. A P10 ten-year upside case assumes the average annual level of electricity generation that has a 10% probability of being exceeded over a ten-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 ten years).

The sensitivity is not impacted by EGL and other similar legislation across each jurisdiction in the current period and the previous year sensitivities were minimally impacted.

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 ten-year exceedance	Total Portfolio Value	P10 ten-year exceedance	NAV / share impact
Directors' valuation – Dec 2024	**(14.4p)**	**(£395.0m)**	**£3,126.0m**	**+£425.3m**	**+15.5p**
Directors' valuation – Dec 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 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).

	31 December 2024	31 December 2023
Inflation assumed as measured by the UK Retail Prices Index (applies to UK ROC Income)	**Actual inflation applied to Dec-24, 3.25% until 2029, 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 Dec-24, 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 Dec-24, 3.25% until 2029, 2.50% thereafter**	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024),
Inflation measured by national Consumer Price Indices assumed to apply in Ireland, France, Sweden, Germany and Spain	**Actual inflation applied to Dec-24, 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 all of the assumed annual inflation rates as stated above in the financial model for each year throughout the operating life of the portfolio.

The sensitivity is not impacted by EGL and other similar legislation across each jurisdiction in the current period and the previous year sensitivities were minimally impacted.

Inflation assumption	NAV / share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV / share impact
Directors' valuation – December 2024	**(4.5p)**	**(£122.1m)**	**£3,126.0m**	**+£144.4m**	**+5.3p**
Directors' valuation – December 2023	(5.1p)	(£147.4m)	£3,640.4m	+£177.5m	+6.2p

Operating costs

The sensitivity shows the effect of a 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 January 2025 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 – December 2024	**+5.1p**	**+£138.5m**	**£3,126.0m**	**(£139.3m)**	**(5.1p)**
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 Note 4 to the financial statements). 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 – December 2024	**+1.7p**	**+£47.2m**	**£3,126.0m**	**(£47.3m)**	**(1.7p)**
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 January 2025 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 – December 2024	**(0.1p)**	**(£3.7m)**	**£3,126.0m**	**+£7.3m**	**+0.3p**
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 31 December 2024 valuation (based on a 31 December 2024 exchange rate of €1.2085 to £1). In each case it is assumed that the change in exchange rate occurs from 1 January 2025 and thereafter remains constant at the new level throughout the life of the projects.

At the year end, 39% of the committed portfolio was located in Sweden, France, Germany and Spain comprising Euro-denominated assets.

The Group has entered 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 around 80% 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. The value of the outstanding commitments on the battery projects is included in this sensitivity. A 80% hedge is assumed for the sensitivity below which reflects the typical hedge levels.

Currency rates	NAV / share impact	-10% change	Total Portfolio Value	+10% change	NAV / share impact
Directors' valuation – December 2024	**(0.9p)**	**(£23.5m)**	**£3,126.0m**	**+£23.5m**	**+0.9p**
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, 40 years for the solar portfolio and 20 years for the battery portfolio. The overall average across the portfolio at 31 December 2024 is 30 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 – December 2024	**(1.3p)**	**(£36.2m)**	**£3,126.0m**	**+£34.4m**	**+1.3p**
Directors' valuation – December 2023	(1.2p)	(£33.2m)	£3,640.4m	+£30.2m	+1.1p

5. Segment reporting

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 infrastructure 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.

6. Fund expenses

	For year ended 31 December 2024 £'m	For year ended 31 December 2023 £'m
Fees payable to the Company's Auditor:		
For audit of the Company's financial statements	**0.3**	0.3
For the other audit-related assurance services	**0.1**	0.1
For additional fees in respect to the prior period	**–**	0.1
Investment and management fees (Note 17)	**0.2**	0.2
Directors' fees (Note 17)	**0.4**	0.4
Other costs	**1.7**	2.3
Fund expenses	**2.7**	**3.4**

On the Expanded basis, fund expenses are £31,914k (2023: £35,628k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. The reconciliation from the IFRS basis to the Expanded basis is shown in the Financial Review of the Strategic Report on page 48.

The fees to the Company's Auditor for the audit of the Company's 2024 financial statements were £283k (2023: £263k).

Additional fees paid in the year relating to the prior period audit of the Company's subsidiaries TRIG UK and TRIG UK I and unconsolidated project subsidiaries were £41k (2023: £79k).

The fees to the Company's Auditor include £74k (2023: £71k) payable in relation to audit-related assurance services in respect of the interim review of the half yearly financial statements and £15k in respect of agreed upon procedures over certain ESG metrics.

In addition to the above, £767k (2023: £744k) was paid to Deloitte LLP (the Company's auditor) in respect of audit services provided in the year relating to full year 2024 accounts and £9k (2023: £9k) of minor other services to unconsolidated subsidiaries.

Investment and management fees paid in the year were £200k (2023: £200k) and Directors' fees paid in the year were £368k (2023: £355k) and are both discussed further in Note 17.

Other costs relate to the operations of the fund.

The Company had no employees during the current or prior year. The Company has appointed the Investment Manager and the Operations Manager to manage the portfolio, the Company and its subsidiaries, on its behalf.

7. Finance and other income

	For year ended 31 December 2024 £'m	For year ended 31 December 2023 £'m
Interest income:		
Interest on bank deposits	**0.3**	0.7
Total finance income	**0.3**	0.7
Gain on foreign exchange:		
Realised gains on settlement of FX forwards	**16.9**	0.7
Fair value gain of FX forward contracts	**28.9**	31.9
Other foreign exchange (losses) / gains	**(0.2)**	0.1
Total gain on foreign exchange	**45.6**	32.7
Finance and other income	**45.9**	33.4

On the Expanded basis, finance income is £0.3m (2023: £0.7m) and finance costs are £25.6m (2023: £29.4m); the difference being the Group's credit facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are shown in the Financial Review of the Strategic Report on page 49.

The gain on foreign exchange on the Expanded basis is £53.6m (2023: £34.8m loss). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes an FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Financial Review section on page 49.

8. 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.

The Pillar Two Legislation does not have any impact on the Group as it did not exceed the turnover threshold of €750m.

9. Earnings per share

Earnings per share ("EPS") is calculated by dividing the (loss) / profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year. There are no potential Ordinary Shares that have a dilutive effect on EPS and therefore the diluted EPS is the same as basic EPS.

	31 December 2024	31 December 2023
(Loss) / profit attributable to equity holders of the Company (£'m)	**(115.2)**	5.8
Weighted average number of Ordinary Shares in issue ('m)	**2,475.1**	2,483.6
(Loss) / earnings per Ordinary Share (Pence)	**(4.7)p**	0.2p

Further details of shares issued in the year are set out in Note 15.

10. Dividends

	31 December 2024 £'m	31 December 2023 £'m
Amounts recognised as distributions to equity holders during the year:		
Interim dividend for the quarter ended 31 December 2022 of 1.71p		42.5
Interim dividend for the quarter ended 31 March 2023 of 1.795p		44.5
Interim dividend for the quarter ended 30 June 2023 of 1.795p		44.6
Interim dividend for the quarter ended 30 September 2023 of 1.795p		44.6
Interim dividend for the quarter ended 31 December 2023 of 1.795p	44.6	
Interim dividend for the quarter ended 31 March 2024 of 1.8675p	46.4	
Interim dividend for the quarter ended 30 June 2024 of 1.8675p	46.4	
Interim dividend for the quarter ended 30 September 2024 of 1.8675p	46.1	
	183.5	176.2
Dividends settled as a scrip dividend alternative	–	–
Dividends settled in cash	183.5	176.2
	183.5	**176.2**

On 6 February 2025, the Company declared an interim dividend of 1.8675p per share for the period 1 October 2024 to 31 December 2024. The total dividend, £45,808,717, payable on 31 March 2025, is based on a record date of 14 February 2025 and the number of shares in issue at that time being 2,452,943,326.

11. Net assets per Ordinary Share

	31 December 2024	31 December 2023
Shareholders' equity at balance sheet date ('m)	£2,856.3	£3,174.3
Number of shares at balance sheet date, including management shares accrued but not yet issued ('m)	2,464.8	2,485.1
Net Assets per Ordinary Share at balance sheet date (Pence)	**115.9p**	**127.7p**

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

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 2024, 881,732 shares equating to £1,005,464, based on a Net Asset Value ex dividend of 114.0325p per share (the Net Asset Value at 31 December 2024 of 115.9p per share less the interim dividend of 1.8675p per share) were due but had not been issued. The Company intends to issue these shares around 31 March 2025.

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

	31 December 2024 'm	31 December 2023 'm
Ordinary Shares in issue at balance sheet date	2,463.9	2,484.3
Number of shares to be issued in lieu of Management fees	0.9	0.8
Total number of shares used in Net Assets per Ordinary Share calculation	**2,464.8**	**2,485.1**

12. 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.

	31 December 2024 £'m	31 December 2023 £'m
Brought forward	3,140.8	3,322.6
Investments in the year	23.1	24.6
Loan principal repayment to the Company	(87.6)	(59.5)
Loss on valuation	(275.6)	(146.8)
Carried forward[1]	**2,800.7**	**3,140.8**

1 Balance does not cast due to rounding.

The following information in this Note is non-statutory. 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.

	31 December 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 year	48.3	91.7
Divestments in the year	(103.9)	(21.5)
Distributions paid to TRIG UK & TRIG UK I	(226.8)	(333.7)
Interest income	123.1	100.0
Dividend income	88.3	175.8
(Loss) / gain on valuation	(322.5)	(240.2)
Carried forward value of investment portfolio[2]	**3,115.6**	**3,509.1**
Fair value of TRIG UK & TRIG UK I		
Brought forward value of TRIG UK & TRIG UK I	(368.2)	(414.4)
Cash movement	(0.2)	(0.5)
Working capital movement	0.8	9.4
Debt movement[1]	52.7	37.2
Carried forward value of TRIG UK & TRIG UK I	(314.9)	(368.3)
Total investments at fair value through profit or loss[2]	**2,800.7**	**3,140.8**

1 Debt arrangement costs of £2.2m (2023: £4.5m) have been netted off the £309.2m (2023: £364.2m) debt drawn by TRIG UK and TRIG UK I.
2 Balance does not cast due to rounding.

The (losses) / gains on investment valuation are unrealised.

The Special Purpose Vehicles ("SPVs") (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
- The project company is in compliance with the terms of its senior funding arrangements
- Senior lenders have approved the annual budget for the Company

On 22 March 2024, the Group 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 was at a 4% premium to the valuation of the wind farms as at 31 December 2023.

On 23 August 2024, the Group sold 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.

On 1 August 2024, the Group 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 was at a 9% premium to the valuation of the wind farm as at 31 December 2023. The Company will continue to own a 9.8% stake in the wind farm. It is expected that proceeds will be received in early March 2025 from the sale of a 15.2% stake in Gode offshore wind farm, which was announced 1 August 2024, and upon receipt the RCF balance will reduce to c. £230m.

In February 2024, TRIG acquired 100% of Fig Power; the expected outlay over 2024 and 2025 was c. £20m – approximately half for the upfront consideration and half relating to ongoing development expenditure. TRIG also made additional investments totalling £36.4m in Ranasjö and Salsjö wind farms and the battery projects to fund their respective construction programmes, in line with outstanding commitments.

13. Other receivables

	31 December 2024 £'m	31 December 2023 £'m
Management fee receivable	**1.0**	1.0
Prepayments	**0.1**	0.1
Loan interest receivable	**–**	–
Total other receivables	**1.1**	1.1

As at 31 December 2024, no expected credit losses have been recognised against Other receivables as they are negligible (2023: nil). For more information on the balances, refer to Note 17 of these financial statements.

14. Cash and cash equivalents

	31 December 2024 £'m	31 December 2023 £'m
Bank balances	**11.7**	18.1
Cash and cash equivalents	**11.7**	18.1

On the Expanded basis, which includes balances carried in TRIG UK and TRIG UK I, cash is £11.8m (2023: £18.4m). The reconciliation from the IFRS basis to the Expanded basis is shown in the Strategic Report on page 52.

As at the year end, cash and cash equivalents on the Expanded basis consisted of £11.8m (2023: £18.4m) held with Royal Bank of Scotland International Limited.

At 31 December 2024, Royal Bank of Scotland International Limited had an S&P credit rating of A Stable (2023: A Stable).

15. Share capital and reserves

	Ordinary Shares 31 December 2024 'm	Ordinary Shares 31 December 2023 'm
Opening balance	**2,484.3**	2,482.8
Issued for cash	**–**	–
Shares repurchased	**(22.1)**	–
Issued as a scrip dividend alternative	**–**	–
Issued in lieu of management fees	**1.6**	1.5
Issued at 31 December – fully paid[1]	**2,463.9**	2,484.3

1 Balance does not cast due to rounding.

The holders of the 2,463,893,326 (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 800,776 shares, in lieu of management fees incurred in H2 2023 equivalent to £1,008,219.

On 30 September 2024, the Company issued 818,326 shares, in lieu of management fees incurred in H1 2024, equivalent to £994,536.

The Company intends to issue 881,732 shares in lieu of management fees incurred in H2 2024 on or around 31 March 2025, equivalent to £1,005,464. This was recognised at 31 December 2024 in Other reserves.

On 8 August 2024, the Company initiated a share buyback programme, with 22,069,560 shares repurchased as at 31 December, equivalent to £21,304,828 including broker costs and applied to the Capital reserve. The shares repurchased are settled on a T+2 basis with £20,851,993 fully paid on 31 December 2024.

Share capital and share premium

	31 December 2024 £'m	31 December 2023 £'m
Opening balance	**2,772.0**	2,770.0
Ordinary Shares issued	**2.0**	2.0
Shares repurchased	**(21.3)**	–
Closing balance	**2,752.7**	2,772.0

Retained reserves

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

16. 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 has placed further hedges and aims to reach a position where 60%-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 31 December 2024. The total Euro balance hedged at 31 December 2024 was €1,123.2m (2023: €1,224.9m).

	31 December 2024			
	Average exchange rate (GBP:EUR)	**Foreign currency €'m**	**Notional value £'m**	**Fair value £'m**
Less than 3 months	**1.1869**	**43.0**	**36.2**	**0.5**
3 to 6 months	**1.1193**	**176.2**	**157.4**	**10.4**
6 to 12 months	**1.1236**	**146.6**	**130.5**	**6.6**
12 to 24 months	**1.1032**	**406.1**	**368.1**	**18.8**
Greater than 24 months	**1.1034**	**351.3**	**318.4**	**7.6**
	1.1114	**1,123.2**	**1,010.6**	**43.9**

	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 year end, the valuation on the foreign exchange derivatives consisted of:

	31 December 2024		31 December 2023	
	Fair value amount (£'m)	**S&P credit rating at 31 December 2024**	Fair value amount (£'m)	S&P credit rating at 31 December 2023
NatWest Markets Plc	**16.8**	**A/Stable**	6.4	A/Stable
National Australia Bank Limited	**20.6**	**AA-/Negative**	6.4	AA-/Negative
Barclays Bank Plc	**5.7**	**A+/Stable**	2.3	A+/Stable
Intesa Sanpaolo S.P.A	**0.1**	**BBB/Stable**	(0.0)	BBB/Stable
ABN Amro Bank N.V	**0.3**	**A/Stable**	(0.0)	A/Stable
Skandinaviska Enskilda Banken AB	**0.4**	**A+/Stable**	(0.0)	A+/Stable
Total fair value of FX forward hedges	**43.9**		15.1	

The fair value of the derivative trades has been split in the following table. At year end, the Company was in a net receivable position of £43.9m (2023: £15.1m receivable), consisting of £44.1m receivable netted off with £0.2m payable (2023: £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 therefore it is also included in the currency rates sensitivity in Note 4 of these financial statements.

	31 December 2024 £'m	31 December 2023 £'m
Assets		
FX forward contracts expiring within 12 months	**17.5**	8.9
FX forward contracts expiring after 12 months	**26.6**	8.1
Total assets	**44.1**	17.0
Liabilities		
FX forward contracts expiring within 12 months	**–**	(0.1)
FX forward contracts expiring after 12 months	**(0.2)**	(1.8)
Total liabilities	**(0.2)**	**(1.9)**

17. Related party and key adviser transactions

	31 December 2024 £'m	31 December 2023 £'m
Loans to related parties:		
Short-term balance outstanding on accrued interest receivable[1]	**–**	–
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares[1]	**1.0**	1.0
Long-term loan stock to TRIG UK and TRIG UK I[2]	**1,655.1**	1,777.7
	1,656.1	1,778.7

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

During the year, interest totalling £117.2m (2023: £122.6m) 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 (2023: £nil) was receivable at the balance sheet date.

Key adviser 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 year was £130k (2023: £130k), of which £33k (2023: £33k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the year was £70k (2023: £70k), of which £18k (2023: £35k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the year was £18,332k (2023: £19,750k), of which £4,161k (2023: £4,593k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the year was £9,870k (2023: £10,635k), of which £2,241k (2023: £2,473k) remained payable in cash at the balance sheet date.

Notes to the Financial Statements continued

In addition, the Operations Manager received £15,740k (2023: £14,377k) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £201k (2023: £110k) 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. Alongside the approval of these financial statements it has been announced that the Board and the Managers have agreed to a revised management fee arrangement to apply from 1 April 2025. Thereafter, rather than being applied to adjusted portfolio value, the new management fee will be applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter as more fully described in the Chair's Statement.

As at 31 December 2023, 800,776 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 125.9p per share (the Net Asset Value at 31 December 2023 of 127.7p per share less the interim dividend of 1.795p per share) were due, in respect of management fees earned in H2 2023, but had not been issued. The Company issued these shares on 31 March 2024.

On 30 September 2024, the Company issued 818,326 shares, equating to £994,536, based on a Net Asset Value ex dividend of 121.5p per share (the Net Asset Value at 30 June 2024 of 123.4p per share less the interim dividend of 1.8675p per share), in respect of management fees earned in H1 2024.

As at 31 December 2024, 881,732 shares equating to £1,005,464, based on a Net Asset Value ex dividend of 114.0325p per share (the Net Asset Value at 31 December 2024 of 115.9p per share less the interim dividend of 1.8675p per share) were due, in respect of management fees earned in H2 2024, but had not been issued. The Company intends to issue these shares on or around 31 March 2025.

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the year, the Board received fees for their services. Further details are provided in the Directors' Remuneration Report on page 100. Total fees for the Directors for the year were £367,500 (2023: £355,042). Directors' expenses of £11,481 (2023: £19,441) were also paid in the year. There are no other Key Management personnel within the Company.

18. Guarantees and other commitments

As at 31 December 2024, the Group had provided £156.7m (2023: £139.5m) in guarantees in relation to projects in the TRIG portfolio. The fair value of the guarantees are negligible to the Company.

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

As at 31 December 2024 the Group has £95.0m of future investment obligations (2023: £131.3m).

More details on timing and amounts can be found on page 52 of the Strategic Report.

The Group have issued decommissioning and other similar guarantee bonds with a total value of £34.8m (2023: £41.4m).

19. Contingent consideration

The Group has performance-related contingent consideration obligations of nil (2023: £0.4m).

20. Events after the balance sheet date

On 5 February 2025, the Company renewed and reduced its RCF from £600m to £500m with a £60m working capital component and an expiry date of 31 March 2028.

On 6 February 2025, the Company declared an interim dividend of 1.8675p per share for the period 1 October 2024 to 31 December 2024. The total dividend, £45,808,717, payable on 31 March 2025, is based on a record date of 14 February 2025 and the number of shares in issue at that time being 2,452,943,326.

Alongside the approval of these financial statements it has been announced that the Board and the Managers have agreed to a revised management fee arrangement to apply from 1 April 2025. Thereafter, rather than being applied to adjusted portfolio value, the new management fee will be applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter as more fully described in the Chair's Statement.

14m shares were repurchased between the balance sheet date and 24 February 2025 as part of the share buyback programme, equivalent to £11m including broker fees and applied to the Capital reserve.

It is expected that proceeds will be received in early March 2025 from the sale of a 15.2% stake in Gode offshore wind farm, which was announced 1 August 2024, and upon receipt, the RCF balance will reduce to c. £230m.

21. Subsidiaries, joint ventures and associates

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) and Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28), all subsidiaries (including Associates and joint ventures) are held at fair value based on the Company's ownership interest as opposed to being consolidated on a line-by-line basis. The following entities have not been consolidated in these Financial Statements:

Name	Country	Ownership interest 31 December 2024	Ownership interest 31 December 2023
The Renewables Infrastructure Group (UK) Limited	UK	100%	100%
The Renewables Infrastructure Group (UK) Investments Limited	UK	100%	100%
Roos Energy Limited	UK	100%	100%
Grange Renewable Energy Limited	UK	100%	100%
Hill of Towie Limited	UK	100%	100%
Green Hill Energy Limited	UK	100%	100%
Wind Farm Holdings Limited	UK	100%	100%
Forss Wind Farm Limited	UK	–	100%
Altahullion Wind Farm Limited	UK	100%	100%
Lendrum's Bridge Wind Farm Limited	UK	100%	100%
Lendrum's Bridge (Holdings) Limited	UK	100%	100%
Lough Hill Wind Farm Limited	UK	100%	100%
European Investments (SCEL) Limited	UK	100%	100%
European Investments (Cornwall) Limited	UK	100%	100%
European Investments (Cornwall) Holdings Limited	UK	100%	100%
Churchtown Farm Solar Limited	UK	100%	100%
East Langford Solar Limited	UK	100%	100%
Manor Farm Solar Limited	UK	100%	100%
European Investments Solar Holdings Limited	UK	100%	100%
Sunsave 12 (Derriton Fields) Limited	UK	100%	100%
Sunsave 25 (Wix Lodge Farm) Limited	UK	100%	100%
Parley Court Solar Park Limited	UK	100%	100%
Egmere Airfield Solar Park Limited	UK	100%	100%
Penare Farm Solar Park Limited	UK	100%	100%
European Investments (Earlseat) Limited	UK	100%	100%
Earlseat Wind Farm Limited	UK	100%	100%
European Investments Solar Holdings 2 Limited	UK	100%	100%
BKS Energy Limited	UK	100%	100%
Hazel Renewables Limited	UK	100%	100%
Kenwyn Solar Limited	UK	100%	100%
MC Power Limited	UK	100%	100%
Tallentire Energy Limited	UK	100%	100%
Freasdail Energy Limited	UK	100%	100%
Neilston Community Wind Farm LLP	UK	100%	100%

Notes to the Financial Statements continued

Carbon Free Limited	UK	100%	100%
NDT Trading Limited	UK	100%	100%
Carbon Free Neilston Limited	UK	100%	100%
Garreg Lwyd Energy Limited	UK	100%	100%
UK Energy Storage Services Limited	UK	100%	100%
Solwaybank Energy Limited	UK	100%	100%
European Wind Investments Group Limited	UK	100%	100%
European Wind Investments Group 2 Limited	UK	100%	100%
Irish Wind Investments Group Limited	UK	100%	100%
Offshore Wind Investments Group Limited	UK	100%	100%
Scandinavian Wind Investments Group Limited	UK	100%	100%
European Storage Investments Group Limited	UK	100%	100%
Trafalgar Wind Holdings Limited	UK	100%	100%
European Wind Investment Group 3 Limited	UK	–	100%
European Investments Tulip Limited	UK	100%	100%
Little Raith Wind Farm Limited	UK	–	100%
Blary Hill Energy Limited	UK	100%	100%
Offshore Wind Investments Group 2 Limited	UK	100%	100%
Offshore Wind Investments Group 3 Limited	UK	100%	100%
Offshore Wind Investments Group 4 Limited	UK	100%	100%
Offshore Wind Investments Group 5 Limited	UK	100%	100%
Offshore Wind Investments Group 6 Limited	UK	100%	100%
Offshore Wind Investments Group 7 Limited	UK	100%	100%
Offshore Wind Investments Group 8 Limited	UK	100%	100%
Scandinavian Wind Investments Group 2 Limited	UK	100%	100%
Iberian Solar Investment Group Limited	UK	100%	100%
Iberian Solar Investment Group 2 Limited	UK	100%	100%
European Storage Investments Group 2 Limited	UK	100%	100%
Verneuil Holdings Limited	UK	71.7%	71.7%
Merkur Offshore Wind Farm Holdings Limited	UK	100%	100%
Fred. Olsen Wind Limited	UK	49.0%	49.0%
Fred. Olsen Wind Holdings Limited	UK	49.0%	49.0%
Fred. Olsen Wind 2 Limited	UK	49.0%	49.0%
Crystal Rig Windfarm Limited	UK	49.0%	49.0%
Rothes Wind Limited	UK	49.0%	49.0%
Paul's Hill Wind Limited	UK	49.0%	49.0%
Crystal Rig II Limited	UK	49.0%	49.0%
Rothes II Limited	UK	49.0%	49.0%

Mid Hill Wind Limited	UK	49.0%	49.0%
Equitix Offshore 3 Limited (MidCo 1)	UK	36.7%	36.7%
Equitix Offshore 4 Limited (MidCo 2)	UK	36.7%	36.7%
Equitix Offshore 5 Limited (BidCo)	UK	36.7%	36.7%
Bilbao Offshore Investment Limited	UK	35.9%	35.9%
Bilbao Offshore Holding Limited	UK	35.9%	35.9%
Beatrice Offshore Windfarm HoldCo Ltd	UK	17.5%	17.5%
Beatrice Offshore Windfarm Ltd (ProjectCo)	UK	17.5%	17.5%
Scira Offshore Energy Limited	UK	14.7%	14.7%
East Anglia One Limited	UK	14.3%	14.3%
Horizon Offshore Wind Limited	UK	40.6%	40.6%
Jupiter Investor TopCo Limited	UK	20.3%	20.3%
Jupiter Investor MidCo Limited	UK	20.3%	20.3%
Jupiter Investor HoldCo Limited	UK	20.3%	20.3%
Jupiter Offshore Wind Limited	UK	20.3%	20.3%
Hornsea 1 Holdings Limited	UK	10.2%	10.2%
Hornsea 1 Limited	UK	10.2%	10.2%
European Storage Investments Holdings 1 Limited	UK	100%	100%
European Storage Investments Holdings 2 Limited	UK	100%	100%
European Storage Investments Holdings 3 Limited	UK	100%	100%
Capella BESS Limited	UK	100%	100%
Aludra BESS Limited	UK	100%	100%
Botein BESS Limited	UK	100%	100%
Development Storage Investments Group Limited	UK	100%	–
Fig Power Holdings Limited	UK	100%	–
Fig Power Limited	UK	100%	–
Albrighton Battery Storage Limited	UK	100%	–
Aspley Battery Storage Limited	UK	100%	–
Minsterley Battery Storage Limited	UK	100%	–
Uffington Battery Storage Limited	UK	100%	–
Market Drayton Battery Storage Limited	UK	100%	–
Drumore Battery Storage Limited	UK	100%	–
Spittal Battery Storage Limited	UK	100%	–
Templeton Battery Storage Limited	UK	100%	–
Newburn Battery Storage Limited	UK	100%	–
Birtley Battery Storage Limited	UK	100%	–
Nuneaton Battery Storage Limited	UK	100%	–
Torquay Battery Storage Limited	UK	100%	–

Notes to the Financial Statements continued

Yeowood Battery Storage Limited	UK	100%	–
Port Dundas Battery Storage Limited	UK	100%	–
Avonmouth Battery Storage Limited	UK	100%	–
Northampton Battery Storage Limited	UK	100%	–
Spennymoor Energy Storage Limited	UK	100%	100%
European Wind Investments Group 4 Limited	UK	100%	100%
Lendrum's Bridge Energy Limited	UK	50%	–
Altahullion Energy Limited	UK	50%	–
The Renewables Infrastructure Group (France) SAS	France	100%	100%
CEPE de Haut Languedoc SARL	France	100%	100%
CEPE du Haut Cabardes SARL	France	100%	100%
CEPE de Cuxac SARL	France	100%	100%
CEPE des Claves SARL	France	100%	100%
CEPE de Puits Castan SARL	France	100%	100%
Verrerie Photovoltaique SAS	France	100%	100%
Parc Eollen Nordex XXI SAS	France	100%	100%
CEPE Rosieres	France	100%	100%
CEPE Montigny La Cour SARL	France	100%	100%
Energies TIlle et Venelle Holdings SAS	France	100%	100%
Energies Entre Tille et Venelle SAS	France	100%	100%
Haut Vannier Holding SAS	France	100%	100%
Haut Vannier SAS	France	100%	100%
FPV du Midi	France	51.0%	51.0%
FPV Chateau	France	49.1%	49.1%
FPV du Plateau	France	49.1%	49.1%
SECP Bongo	France	49.1%	49.1%
SECP Olmo 2	France	49.1%	49.1%
FPV Pascialone	France	49.1%	49.1%
FPV Santa Lucia	France	49.1%	49.1%
FPV Agrinergie	France	49.1%	49.1%
FPV d'Export	France	49.1%	49.1%
Agrisol 1A Services	France	49.1%	49.1%
SECP Chemin Canal	France	49.1%	49.1%
FPV Ligne des Quatre Cents	France	49.1%	49.1%
FPV Ligne des Bambous	France	49.1%	49.1%
Heliade Bellevue	France	49.1%	49.1%
SECP Creuilly	France	49.1%	49.1%
Akuo Tulip Assets SAS	France	49.1%	49.1%

FPV Broussan	France	49.1%	49.1%
Fujin SAS	France	41.9%	41.9%
Eolienne de Rully	France	41.9%	41.9%
Parc Eollen de Fontaine Macon	France	41.9%	41.9%
Parc Eollen de Vignes	France	41.9%	41.9%
Val De Gronde	France	37.3%	37.3%
Energie du Porcin	France	33.5%	33.5%
German Offshore Wind Investments Group (Holdings) Limited	Germany	100%	100%
German Offshore Wind Investments Group Limited	Germany	100%	100%
Gode Wind 1 Investor Holding GmbH	Germany	50.0%	50.0%
Gode Wind 1 Offshore Wind Farm GmbH	Germany	25.0%	25.0%
Merkur Offshore GP GmbH	Germany	35.7%	35.7%
Merkur Offshore Investment Holdings GmbH & Co KG	Germany	35.7%	35.7%
Merkur Offshore Holdings GmbH	Germany	35.7%	35.7%
PG Merkur Holding GmbH	Germany	35.7%	35.7%
Merkur Offshore GmbH	Germany	35.7%	35.7%
Merkur Offshore Service GmbH	Germany	35.7%	35.7%
Malabrigo Solar SLU	Spain	100%	100%
Arenosas Solar SLU	Spain	100%	100%
El Yarte Solar SLU	Spain	100%	100%
Pisa Solar Holdings SL	Spain	100%	100%
Evacuacion Solar Arcos SL	Spain	100%	100%
Valdesolar SL	Spain	49.0%	49.0%
Pallas Energy Supply Limited	Republic of Ireland	–	100%
Pallas Windfarm Limited	Republic of Ireland	–	100%
Sirocco Wind Holding AB	Sweden	100%	100%
Jädraås Vindkraft AB	Sweden	100%	100%
Gronhult Wind AB	Sweden	100%	100%
Hallasen Kraft AB	Sweden	100%	100%
Krange Wind AB	Sweden	50%	50%
GOW01 Investor LuxCo SARL	Luxembourg	50%	50%

Althahullion

Sector: **Onshore wind**
Location: **Northern Ireland**
Net capacity: **38MW**
Holding: **100%**

Appendices (unaudited)

Product name: The Renewables Infrastructure Group Limited
Legal entity identifier: 213800NO6Q7Q7HMOMT20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and / or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	■ No
☐ **It made sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ **It made sustainable investments with a social objective: ___%**	☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments** ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ■ **It promoted E/S characteristics, but did not make any sustainable investments**

To what extent were the environmental and / or social characteristics promoted by this financial product met?

The Renewables Infrastructure Group Limited's (the "Company" or "TRIG") investment proposition is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net zero carbon future. The Company's E/S characteristics are as follows:

- Mitigate adverse climate change
- Preserve our natural environment
- Positively impact the communities we work in
- Maintain ethics and integrity in governance

These were met during the year, which can be exemplified by the actions reported on page 37 and the indicators on pages 68 to 76.

Appendices
Sustainable Finance Disclosures Regulation (SFDR) Periodic Disclosures (unaudited) continued

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

InfraRed has used the following sustainability indicators to measure the attainment of the E/S characteristics:

- Environmental: Renewable electricity generated, homes (equivalent) powered, carbon emissions avoided, percentage of UK portfolio sourcing electricity under Renewable Electricity Supply Contracts and Scope 1, 2, 3 emissions; and
- Social: Number of community funds within the TRIG portfolio, community contributions per annum in £, and number of sites that have any outstanding issues with the local community.

Information regarding the performance of TRIG's investments against sustainability indicators is provided in the table on page 37 of this Annual Report.

…and compared to previous periods?

A comparison to the previous period's results can be found in the table on page 37.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Prior to acquisition of an investment, the Investment Manager considered the mandatory principal adverse impact indicators in Table 1 Annex 1 of the SFDR RTS, to the extent that relevant data is available from each potential investee company. Post-acquisition, the Investment Manager and Operations Manager (together, the "Managers") ensured assessment of the mandatory principal adverse impacts on an ongoing basis through an annual ESG Survey which portfolio companies are asked to complete, the results of which are published in TRIG's Sustainability Report in calendar Q2 each year. Information regarding InfraRed's consideration of the principal adverse impacts in respect of TRIG's investments will be provided in TRIG's Sustainability Report due to be published during 2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January to 31 December 2024**

What were the top investments of this financial product?

The information shown in the table below has also been provided on page 44 of this Annual Report.

Project	Location	Type	31 December 2024
Hornsea One	England	Offshore wind	10%
Jädraås	Sweden	Onshore wind	7%
Merkur	Germany	Offshore wind	7%
Beatrice	Scotland	Offshore wind	6%
East Anglia One	England	Offshore wind	6%
Garreg Lwyd	Wales	Onshore wind	4%
Grönhult	Sweden	Onshore wind	3%
Solwaybank	Scotland	Onshore wind	3%
Ranasjö	Sweden	Onshore wind	3%
Sheringham Shoal	England	Offshore wind	3%
December 2024 largest ten investments			51%

Balance does not cast due to rounding

What was the proportion of sustainability-related investments?

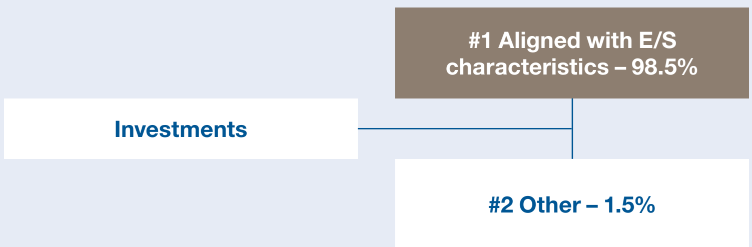
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.5% of TRIG's investments were made to attain the E/S characteristics in the reporting period.

To confirm, the Company's asset allocation has been calculated based on market values in respect of "#1 Aligned with E/S characteristics" investments and mark-to-market value in respect of the "#2 Other" assets (as detailed further below).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Company's investments were in infrastructure assets, in the following sectors: onshore and offshore wind farms, solar parks and flexible capacity infrastructure.

Appendices
SFDR Periodic Disclosures (unaudited) continued

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Company has not made a commitment to make sustainable investments within the meaning of SFDR, the Company has made investments which are Taxonomy-aligned. This Annual Report contains the latest results of an internal assessment of the Company's investments against the EU Taxonomy technical screening criteria contained in the Taxonomy Climate Delegated Act. The Company conducted the assessment on all investments, of which 98% were determined as eligible to contribute to an environmental objective as defined by the EU Taxonomy. Based on the information provided by those eligible investments, the Company determined that 95% of all investments, by portfolio value, are Taxonomy aligned.

TRIG's Taxonomy-aligned investments substantially contributed to the environmental objective of climate change mitigation, and are aligned with the following environmentally sustainable economic activities:

– Electricity generation from solar photovoltaic technology
– Electricity generation from wind power
– Storage of electricity[1]

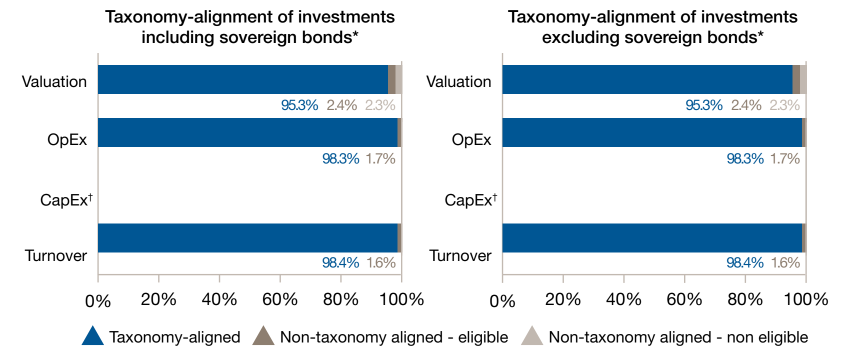
Taxonomy-aligned activities are expressed as a share of:

– **Turnover** reflects the 'greenness' of investee companies today.
– **Capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
– **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?[2]

☐ **Yes** (specify below, and details in the graphs of the box)	■ **No**
☐ **In fossil gas** ☐ **In nuclear energy**	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds,* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
† Given the nature of the Company, degree of alignment for CapEx was not assessed.

1 As provided in Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
2 Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economy activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among others, have greenhouse gas emission levels corresponding to the best performance.

Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The environmentally sustainable economic activity of storage of electricity is an enabling activity under the EU Taxonomy. However, the proportion of TRIG's portfolio that performs this activity will be dependent on the investment composition by asset type. Based on the portfolio composition as at 31 December 2024, investments in renewable energy enabling infrastructure constituted 6% of TRIG's committed portfolio valuation, however this percentage will change based on future investments or divestments. On that basis, the minimum share could be less than 1%. In addition, the Company does not make any investments in transitional activities, therefore the minimum share of investments in such activities is 0%. However, TRIG invests in renewables and related infrastructure opportunities which, over time, may include transitional activities (which, if applicable, would be reported as part of TRIG's annual results).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Managers have reviewed and assessed that the Company's investments are 95% aligned with the EU Taxonomy on the basis of the portfolio valuation as at 31 December 2024 (compared to 89% aligned as at 31 December 2023). This increase is a result of obtaining more substantive evidence in relation to the 'do no significant harm' criteria, as well as updates to policies and procedures to demonstrate alignment with the Minimum Social Safeguard criteria.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Currency, interest rate and power price hedging is carried out to seek to provide protection against foreign exchange risk and increasing costs of servicing Group debt (as defined in the Prospectus) drawn down to finance investments. However, currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes. As at the end of this reporting period, the company held FX forward contracts which are classified as "other" and equated to 1.5%.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The Company took several actions during the period to meet its E/S characteristics, as outlined below.

Mitigating adverse climate change

Renewable energy generated in the period decreased from 5,986GWh to 5,915GWh, due to the divestment of assets from the portfolio. The corresponding benefits of this generation in respect of carbon emissions avoided and homes powered is reported in the table on page 39 of this Annual Report.

In addition to investing in renewable and flexibility capacity infrastructure, the Company also took a number of steps to reduce the GHG emission impacts of its portfolio. This includes increasing the proportion of the total portfolio sourcing on-site electricity under Renewable Electricity Supply Contracts from 89% to 94%.

Preserving the natural environment

In 2024, the Company increased the number of ongoing proactive environment enhancement projects that exceed standard environmental maintenance within the portfolio from 38 to 53. This increase builds on the engagement and feedback from the 2023 sustainability survey which encouraged further initiatives within the portfolio. The nature of habitat enhancement varies depending on the infrastructure and location of farms, but includes beehives, planting wildflower meadows and hedgerows, installing bat and bird boxes and improving the habitat for local endangered species. One example includes the creation of additional ponds for the Great Crested Newt population at Garreg Lwyd onshore wind farm. Currently, 37% of the projects in the portfolio maintain the environmental enhancements.

Appendices
SFDR Periodic Disclosures (unaudited) continued

Positively impacting the communities in which the Company works

As highlighted above, during 2024 TRIG distributed £1.7m of community funding across 46 community funds. In addition to community funding, TRIG also looks to identify opportunities to engage with schools in the local communities to educate students on renewable energy and facilitate site visits to the projects where possible.

Further information about specific case studies for TRIG's and the Manager's community-related initiatives is provided in the Company's Sustainability Reports.

Maintaining ethics and integrity in governance

During the period, several initiatives were taken to support this E/S characteristic including:

- The Investment Manager continues to undertake detailed due diligence on its supply chain, particularly in relation to new flexible capacity investments
- The Operations Manager increased engagement with the portfolio companies to improve participation in the annual sustainability survey and the cybersecurity survey. This engagement included further focus on GHG emissions inventory, focusing on activity-based emissions that will enable a better understanding of where the material emissions sit. The results of these surveys will be published in TRIG's 2025 Sustainability Report
- The Investment Manager and Operations Manager hosted Spring and Autumn TRIG sustainability summits. These happen biannually and are organised for the stakeholders that are integral to providing sustainability data. They celebrate sustainability initiatives, provide information on TRIG's annual sustainability performance and identify areas for further improvement in key sustainability metrics
- Climate change risks have been discussed at a board level across the majority of project companies and have now been incorporated into the risk registers these project companies

Both Managers engaged directly with policy makers and through trade bodies in relation to public policy matters

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Glossary

Item	Definition
Initial Public Offering (IPO)	The act of offering the stock of a company on a public stock exchange for the first time. TRIG completed its IPO in July 2013.
Net Asset Value (NAV)	Net Asset Value, being the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the discount or premium.
Renewable electricity generated	The amount of renewable electricity generated by the portfolio during the year, net of the Company's ownership share.
Tonnes of CO_2 avoided per annum	The estimate of the portfolio's annual CO_2 emission reductions, based on the portfolio's estimated generation as at the relevant reporting date prepared on the International Financial Institution (IFI) approach to Greenhouse Gas (GHG) Accounting.
Sustainable Finance Disclosures Regulation (SFDR)	An EU law which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance factors in their investment decision-making and risk processes. Further detail can be found in the Sustainability section.
Revolving credit facility (RCF)	TRIG has a £500m RCF at fund level which provides short-term financing. The RCF has a three-year term and expires on 31 March 2028. See the Financial Review section of the report on page 48.
Renewable Energy Guarantees of Origin certificates (REGOs)	The Renewable Energy Guarantees of Origin (REGO) scheme in the UK provides transparency to consumers about the proportion of electricity that suppliers source from renewable electricity. This scheme provides certificates called REGOs which demonstrate electricity has been generated from renewable sources. EU Member States' version of the REGO scheme is called Guarantees of Origin (GoOs).
Lost Time Accident Frequency Rate (LTAFR)	A safety at work metric which measures the number of personnel injured and unable to perform their normal duties for seven days or more, for each 100,000 hours worked. All accidents are recorded, but only accidents that have resulted in the worker being unable to perform their normal duties for more than seven days are included in this calculation, in line with reportable accidents as defined by UK HSE RIDDOR regulation.
RIDDORs	RIDDOR, short for Reporting of Injuries, Diseases and Dangerous Occurrences Regulations, is a form of Health and safety legislation in the UK that governs what incidents organisations are required to report on.
Review of Electricity Market Arrangements (REMA)	REMA fulfils a government commitment in the British Energy Security Strategy to undertake a comprehensive review of electricity market design, to ensure that it is fit for the purpose of maintaining energy security and affordability through the energy transition. The review primarily explores reforms to wholesale electricity markets to decouple power and gas prices and reviewing options to encourage the mass adoption of low-carbon technology.
Local Electricity Discount Schemes (LEDS)	LEDS is a type of community fund initiative designed to offer energy consumers, local to participating projects, a discount on their annual electricity bills.

Directors and Advisers

Directors
Richard Morse (Chair)
John Whittle
Tove Feld
Erna-Maria Trixl
Selina Sagayam

Registrar
MUFG Corporate Markets (Guernsey) Limited
PO Box 627
St Peter Port
Guernsey GY1 4PP

Administrator to company, designated manager, company secretary and registered office
Aztec Financial Services (Guernsey) Limited
PO Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP
+44 1481 748 831

Investment Manager
InfraRed Capital Partners Limited
Level 7, One Bartholomew Close
Barts Square
London EC1A 7BL

Operations Manager
Renewable Energy Systems Limited
Beaufort Court
Egg Farm Lane
Kings Langley
Hertfordshire WD4 8LR

Financial PR
Brunswick
16 Lincoln's Inn Fields
London
WC2A 3ED

UK transfer agent
MUFG Corporate Markets (UK) Limited
Central Square
29 Wellington Street
Leeds
LS1 4DL

Auditor
Deloitte LLP
Regency Court
Esplanade
St Peter Port
Guernsey GY1 3HW

Joint brokers
Investec Bank Plc
30 Gresham Street
London EC2V 7QP

BNP Paribas
10 Harewood Avenue
London NW1 6AA

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	£2,856m as at 31 December 2024
Market capitalisation	£2,134m as at 31 December 2024
Management fees (effective from 1 April 2025)	Calculated on the basis of an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter. The following percentages are then applied to this basis: 1% per annum up to £1.0bn, falling to 0.8% per annum for the above £1.0bn, 0.75% per annum above £2.0bn and 0.7% per annum above £3.0bn; fees split 65:35 between IM and OM.
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.

This document is printed on FSC® certified paper and to the EMAS standard and its Environmental Management System is certified to ISO 14001.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

This document is printed on Revive 100 Uncoated and Revive 100 Uncoated paper containing 100% recycled fibre. The FSC® label on this product ensures responsible use of the world's forest resources.

100%
FSC
www.fsc.org
RECYCLED
Paper made from recycled material
FSC® C001785

Design and production by Radley Yeldar | ry.com
Park Communications | www.parkcom.co.uk

TRIG
The Renewables Infrastructure Group

Find out more

www.trig-ltd.com/investors

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP