TRIG
The Renewables Infrastructure Group

Generating Sustainable Value.

Interim Report for the six months ended 30 June 2019

The Renewables Infrastructure Group Limited

Puits Castan, France ©Pascal Rodriguez

Front cover image:
Rosières, France

Contents

Highlights

For six months to 30 June 2019

115.0p

NAV per share[1]

Increased by 6.1p
since 31 December 2018 (108.9p)

£1,621m

Directors' portfolio valuation

up 28% since 31 December 2018 (£1,269m)[2]

8.6%

NAV total return since IPO[3]

6.64p

dividend target for the year to December 2019

(2018: 6.50p)

1,509MW[4]

portfolio generation capacity

up 36% since 31 December 2018
(1,110MW)

1m tonnes[5]

of CO_2 avoided annually

(H1 2018: 0.4m)

£347m

invested during the period

(H1 2018: £118m)

£302m

equity capital raised

(H1 2018: £151m)

1. The NAV per share at 30 June 2019 is calculated on the basis of 1,447,171,075 ordinary shares in issue and to be issued at 30 June 2019, including scrip issues and Managers' shares.
2. On an Expanded Basis. Please refer to page 35 for an explanation of the Expanded Basis.
3. Based on NAV per share appreciation plus dividends paid from IPO till the period ended 30 June 2019 on an annualised basis.
4. Portfolio generation capacity includes investment commitments made in Gode Wind, Ersträsk Phase 2 and Solwaybank.
5. The Portfolio, on a committed basis, is capable of powering a million homes and saving around a million tonnes of CO_2 annually based on average household electricity consumption figures and the displacement of traditional fossil fuel generation.

Four Burrows, England

Puits Castan, France

01 Chairman's Statement

01 Chairman's Statement

Helen Mahy, CBE

Chairman

On behalf of the Board, I am pleased to present another period of good performance by The Renewables Infrastructure Group Limited ("TRIG") for the six months to 30 June 2019.

Over the period, TRIG's financial performance has been strong. The Company generated earnings per share in the period of 9.3p, increasing the NAV per share by 6.1p to 115.0p, after allowing for the payment of dividends.

The cash dividend cover of 1.4 times (1.3 times without the benefit of scrip take-up), reflects the quality of income from our diversified portfolio.

The Company has also made significant acquisitions during the period. We improved the geographical diversification of the portfolio, have made important scale efficiencies and have enhanced liquidity for our shareholders following new investments and a successful fundraise.

Your Company continues to own the largest and most diversified portfolio of renewable infrastructure assets in the London-listed renewables sector. TRIG has over 1.5GW of net generating capacity across the UK, France, Ireland, Germany and Sweden, in onshore and offshore wind, solar and battery storage.

Financial Results and Valuation

Financial performance continues to be strong. Total NAV return (based on NAV growth and dividends paid) was 8.8% and total shareholder return based on share price plus dividends paid was 16.7% for the 6 months to 30 June 2019, outperforming the FTSE All-Share return of 13.0% over the same period. Since the Company's IPO[1], TRIG has achieved a total shareholder return of 10.4% on an annualised basis, compared to the FTSE All-Share return of 6.5% on the same basis.

At 30 June 2019, the portfolio was valued at £1,621m, an increase of 28% on the valuation of the portfolio as at 31 December 2018 of £1,269m, including investments made of £347m. The Company's Net Asset Value ("NAV") per share was 115.0p at 30 June 2019, an increase of 6.1p to the NAV per share at 31 December 2018 of 108.9p. This increase predominantly reflects sustained market demand for renewables assets, operating cost savings and, most significantly, the impact of extending the asset life assumption, following a review of the portfolio asset by asset, which we announced earlier this year.

Profit before tax was £122m for the six-month period ending 30 June 2019 (H1 2018: £47m) and earnings per share was 9.3p (H1 2018: 4.8p). Cash received from the portfolio by way of distributions was £63m (H1 2018: £49m), including dividends and shareholder loan interest and repayments.

After operating and finance costs, net cash flow covered the cash dividend 1.4 times, or 1.9 times before the impact of repaying project-level debt. Without the benefit of scrip take up, dividend cover would have been 1.3 times, or 1.8 times before the impact of repaying project-level debt.

Management fees accruing to InfraRed and RES amounted to £6.5m for the period (H1 2018: £5.4m). This comprises their management and advisory fees based on 1.0% per annum (in aggregate) of the applicable Adjusted Portfolio Value up to £1.0 billion (of which 20% is taken in shares) and a lower fee of 0.8% per annum on amounts over £1.0bn, providing economies of scale for shareholders. The continued growth of the Company combined with the tiered management fee, has resulted in a lower OCP[2].

Production

The portfolio produced 1,429GWh during the period, 42% higher than the comparable period in 2018 (1,003GWh) largely attributable to the increase in the scale of the portfolio. However, production overall was 3% below budget for the half year.

1 Initial Public Offer, when TRIG launched in July 2013
2 Using the methodology of the Association of Investment Companies ("AIC")

This shortfall was due to a combination of lower than average wind speeds across the UK and Ireland and a small number of asset specific operational factors. TRIG's diversified asset base helped mitigate this short-term variability with above budget generation in Scandinavia and good solar irradiation and performance.

Acquisitions and Capital Raising

During the period, TRIG put in place a Share Issuance Programme of 450m shares, under an initial Placing, Open Offer, Offer for Subscription and Intermediaries Offer. The Company raised £302m in March through the issue of 265m shares which were significantly over-subscribed. We believe that this success reflects the attraction of the renewables asset class and the Company's track record in delivering long-term, sustainable income to its shareholders. The Board is grateful for the support from the Company's investors, both existing and new.

With a business model that is adaptable and the ability to invest across technologies and geographies, TRIG is optimally placed to benefit from the expanding renewables energy sector. The Company's Investment Manager has reviewed multiple acquisition opportunities and has executed only on those where suitable risk adjusted returns can be achieved by maintaining strict pricing discipline. We have committed to £417m of investments during the period, together amounting to 399MW of generating capacity.

Notably, we made our second transaction in offshore wind with the investment in the Gode 1 offshore wind farm in Germany, our second Scandinavian investment, the Jädraås onshore wind farm in Sweden, and more French onshore wind assets with attractive fixed Feed-in-Tariff revenues. Offshore wind and Scandinavian onshore wind both represent important growth markets for the renewable energy industry. It is a significant milestone for TRIG to now have a strong foothold in both, adding to the diversification within the portfolio. The Operations Manager has been active within all of these markets for many years, providing a depth of knowledge, experience and resource in managing the investments into the future and securing the returns.

We are in a good position to continue to capitalise on further sustainable investment opportunities. The Investment Manager's ability to source, manage and execute deals means that the Company benefits from a pipeline of high-quality assets across Europe. At the time of writing, the Company's £340m revolving acquisition facility was undrawn although this is projected to be c£80m drawn following completion of the Gode Wind investment. We have 185m shares remaining under our Share Issuance Programme.

Your Board commissioned an Investor Perception survey, undertaken by an independent company, involving interviews with a range of shareholders representing 45% of the shareholder base by holding. We are grateful to these investors for their time and are very pleased by the breadth and depth of support indicated for the Company.

Driven by falling costs, energy demands and the imperative to decarbonise, we are in a new era for energy which presents exciting opportunities for TRIG and our shareholders. We are confident that we can continue to deliver long-term and stable returns from a diversified renewables portfolio leading to a low-carbon future.

Responsible Investment

We take our responsibilities as an investor seriously. Environmental, Social and Governance ("ESG") considerations are an important feature of our investment activities and the everyday asset management of our portfolio. Corresponding with the long asset lives of the investments themselves, my Board and I are aligned with TRIG's Managers in taking a long-term perspective to investment, corporate governance and managing the operational assets.

Looking ahead, we intend to develop our ESG policy further and to build on our existing sustainability reporting processes so we can better share with you our commitment to responsible investment. Particularly, the Company will look to incorporate the United Nations Sustainable Development Goals (UN SDGs), which constitute the most pressing economic, social and environmental challenges that the world needs to solve, into our approach to responsible investing. At TRIG we support all of the UN SDGs and focus our efforts on those which align with our Environmental, Social and Governance goals. Primarily TRIG contributes towards two of the SDGs, namely Goal 7, "Clean and Affordable Energy" (we produce enough clean energy to power a million homes) and Goal 13, "Fighting Climate Change" (our portfolio saves over a million tonnes of CO_2 being emitted annually). However, our ESG commitment has a broader reach and we aim to be a responsible investor by positively impacting the communities in which we work, preserving our natural environment and maintaining the highest standards of ethics, integrity and governance.

Principal Risks and Uncertainties

As detailed in the Company's Annual Report to 31 December 2018, the principal risks and uncertainties affecting the Company remain as follows:

- portfolio electricity production falling short of expectations;
- electricity prices falling or not increasing as expected; and
- government or regulatory support for renewables changing adversely.

In the current political climate in the UK, Brexit also presents a political risk in the UK, which the Company has prepared for. Details of this preparation and for further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2018 and remain the risks most likely to affect the Company in the second half of the year, may be found in Section 2.10 of the Company's Annual Report for the year ended 31 December 2018.

Outlook

The Company continues to seek to grow its portfolio in order to increase diversification, which brings important benefits of

01 Chairman's Statement

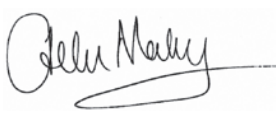
(continued)

reducing variability and portfolio risk, unlock scale efficiencies through spreading costs across a larger asset base and improve liquidity for shareholders. In this light, investments in the period have continued to add to the strong diversification of the portfolio. Whilst UK wind remains the Company's largest portfolio allocation, over 50% of the portfolio is now invested outside of UK wind, in other geographies or technologies. TRIG is not tied to any one market or technology and is able to invest across geographies, with a focus on Northern Europe, depending on where it can originate the requisite risk adjusted returns for its investors. So far this year, as in 2018, better opportunities have tended to arise in mainland Europe rather than in the UK. Further opportunities also exist for the Company to invest in complementary infrastructure, such as flexible capacity, that will aid the long term transition to a cleaner future. Over the short-medium term, we expect our pipeline to continue to build its exposure to attractive renewables growth markets in mainland Europe, as we continue to diversify our portfolio across weather systems and regulatory markets.

Although the political landscape in the UK remains subject to uncertainty, the fundamentals for growth in UK renewables remain. Over the coming years we expect most new asset development in the UK to be in offshore wind. Market supply for onshore wind has been tightening and only a limited number of new solar projects have been commissioned in the past three years.

Renewable assets are now being developed without reliance on subsidies within Europe, especially in regions where either wind resource or irradiation are high – such as Scandinavia for wind development and Southern Europe for solar development. We will consider such unsubsidised opportunities that are in line with the Company's disciplined investment approach. We will continue to balance such exposure with investments into our core subsidy markets, maintaining a stable position in the portfolio as a whole. Whilst the UK represents the cornerstone of our portfolio, our Managers, InfraRed and RES, are increasingly seeing attractive investment opportunities in mainland Europe which, on a risk adjusted basis, complement the Company's portfolio and enhance diversification. In light of this, the Board is keeping the non-UK investment limit of 50% of the portfolio under review.

On behalf of my Board, I would like to thank shareholders for their support. Your Company is well placed to continue to fulfil its purpose of providing our shareholders sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future.



Helen Mahy CBE
Chairman

6 August 2019

Venelle, France

Claves, France

02
Managers’ Report

2.1 Summary Information on TRIG

The Renewables Infrastructure Group ("TRIG") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. TRIG completed its IPO in 2013 raising £300 million and is a member of the FTSE-250 index with a market capitalisation as at 30 June 2019 of approximately £1.9 billion. TRIG has a strategy of diversification by investing in multiple renewable energy technologies, jurisdictions and climate systems, offering investors access to the largest and most diverse renewables portfolio within the listed investment company peer group.

TRIG has two experienced managers, InfraRed Capital Partners and Renewable Energy Systems, working together to provide the Company's shareholders with best-in-class investment management and operational management.

InfraRed Capital Partners Limited ("InfraRed") is TRIG's Investment Manager and advises the Group on financial management, sourcing and executing on new investments and providing capital raising and investor relations services.

InfraRed is a leading international investment manager specialised in infrastructure and real estate. With over 170 employees and offices in London, New York, Hong Kong, Seoul and Sydney, InfraRed has a track record of around 20 years in raising and managing 17 infrastructure and real estate funds with over US$12bn of equity under management.

InfraRed is also Investment Manager to HICL Infrastructure PLC, the largest London-listed infrastructure investment company with a market capitalisation of c. £2.8 billion as at 30 June 2019.

Renewable Energy Systems Limited ("RES") is TRIG's Operations Manager. RES is the world's largest independent renewable energy company having developed and/or constructed over 16GW of projects, with operations in 10 countries and over 2,000 employees globally. RES has the expertise to develop, construct and operate projects around the globe across a range of technologies including onshore and offshore wind, solar, energy storage and transmission.

A dedicated team supported by more than 60 RES staff provide portfolio-level operations management to the Company and its subsidiaries, utilising RES's 35-year experience in renewables to support the evaluation of investment opportunities for the Group and provide project-level services to TRIG.

2.2 Portfolio

As at 30 June 2019, the TRIG portfolio comprised 71 investments in the UK, Republic of Ireland, France, Sweden and Germany, including 42 wind projects, 28 solar projects and one battery storage project.

Project	Market (Region) [1]	TRIG's Equity Interest	Net Capacity (MW) [2]	Year Commissioned [3]	Equipment [4]
Onshore wind farms					
Roos	GB (England)	100%	17.1	2013	Vestas (1.9)
Grange	GB (England)	100%	14.0	2013	Vestas (2.0)
Tallentire	GB (England)	100%	12.0	2013	Vestas (2.0)
Garreg Lwyd	GB (Wales)	100%	34.0	2017	Vestas (2.0)
Crystal Rig 2	GB (Scotland)	49%	67.6	2010	Siemens (2.3)
Hill of Towie	GB (Scotland)	100%	48.3	2012	Siemens (2.3)
Mid Hill	GB (Scotland)	49%	37.2	2014	Siemens (2.3)
Paul's Hill	GB (Scotland)	49%	31.6	2006	Siemens (2.3)
Crystal Rig 1	GB (Scotland)	49%	30.6	2003	Nordex (2.5)
Solwaybank[6]	GB (Scotland)	100%	30.0	2020	Vestas (2.0)
Green Hill	GB (Scotland)	100%	28.0	2012	Vestas (2.0)
Rothes 1	GB (Scotland)	49%	24.8	2005	Siemens (2.3)
Freasdail	GB (Scotland)	100%	22.6	2017	Senvion (2.1)
Rothes 2	GB (Scotland)	49%	20.3	2013	Siemens (2.3)
Earlseat	GB (Scotland)	100%	16.0	2014	Vestas (2.0)
Meikle Carewe	GB (Scotland)	100%	10.2	2013	Gamesa (0.9)
Neilston	GB (Scotland)	100%	10.0	2017	Nordex (2.5)
Forss	GB (Scotland)	100%	7.5	2003	Siemens (1.0-1.3)
Altahullion	SEM (N. Ireland)	100%	37.7	2003	Siemens (1.3)
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000	Vestas (0.7)
Lough Hill	SEM (N. Ireland)	100%	7.8	2007	Siemens (1.3)
Pallas	SEM (Rep. of Ireland)	100%	55.0	2008	Enercon (2.1-2.3)
Taurbeg	SEM (Rep. of Ireland)	100%	25.3	2006	Siemens (2.3)
Milane Hill	SEM (Rep. of Ireland)	100%	5.9	2000	Vestas (0.7)
Beennageeha	SEM (Rep. of Ireland)	100%	4.0	2000	Vestas (0.7)
Venelle[6]	France (North)	100%	40.0	2020	Envision (2.5)
Epine	France (North)	100%	36.0	2018	Nordex (3.0)
Haut Languedoc	France (South)	100%	29.9	2006	Siemens (1.3)
Haut Cabardes	France (South)	100%	20.8	2006	Siemens (1.3)
Rosières	France (North)	100%	17.6	2018	Vestas (2.2)
Montigny	France (North)	100%	14.2	2018	Vestas (2.0-2.2)
Cuxac Cabardes	France (South)	100%	12.0	2006	Vestas (2.0)
Energie du Porcien[8]	France (North)	27.7%	10.8	2012	Senvion (2.1)
Roussas–Claves	France (South)	100%	10.5	2006	Vestas (1.8)
Fontaine-Mâcon[8]	France (North)	34.6%	4.3	2011	Senvion (2.1)
Les Vignes[8]	France (North)	34.6%	4.3	2009	Nordex (2.5)
Rully[8]	France (North)	34.6%	4.2	2010	Vestas (2.0)
Val de Gronde[8]	France (North)	30.8%	3.7	2011	Vestas (2.0)
Jädraås	Sweden	100%	212.9	2013	Vestas (3.2)
Ersträsk[5]	Sweden	75%	171.8	2019/2020	Enercon (2.3-4.0)
Total onshore wind at 30 June 2019			**1,203.6**		

Project	Market (Region) [1]	TRIG's Equity Interest	Net Capacity (MW) [2]	Year Commissioned [3]	Equipment [4]
Offshore wind farms					
Gode Wind 1[5]	Germany	25%	82.5	2017	Siemens (6.0)
Sheringham Shoal	GB (England)	14.70%	46.6	2012	Siemens (3.6)
Total offshore wind at 30 June 2019			**129.1**		

2.2 Portfolio

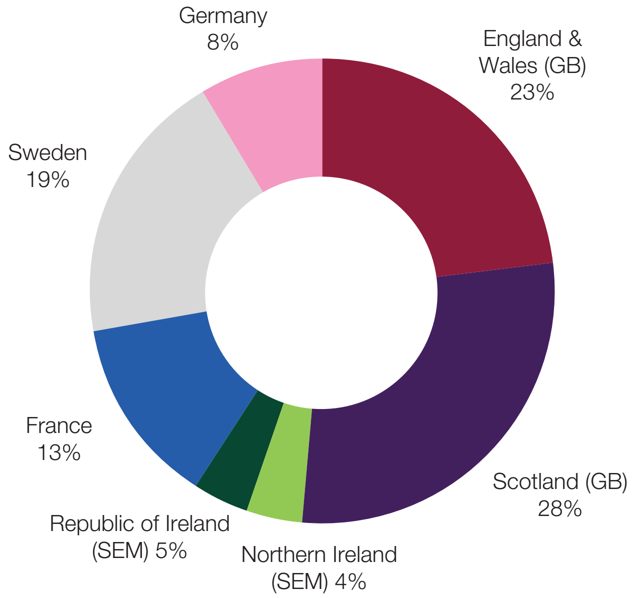
(continued)

Project	Market (Region)[1]	TRIG's Equity Interest	Net Capacity (MW)[2]	Year Commissioned[3]	Equipment[4]
Solar parks					
Parley Court	GB (England)	100%	24.2	2014	ReneSola
Egmere Airfield	GB (England)	100%	21.2	2014	ReneSola
Stour Fields	GB (England)	100%	18.7	2014	Hanwha SolarOne
Tamar Heights	GB (England)	100%	11.8	2014	Hanwha SolarOne
Penare Farm	GB (England)	100%	11.1	2014	ReneSola
Four Burrows	GB (England)	100%	7.2	2015	ReneSola
Parsonage	GB (England)	100%	7.0	2013	Canadian Solar
Churchtown	GB (England)	100%	5.0	2011	Canadian Solar
East Langford	GB (England)	100%	5.0	2011	Canadian Solar
Manor Farm	GB (England)	100%	5.0	2011	Canadian Solar
Marvel Farms	GB (England)	100%	5.0	2011	LDK/Q.Cells
Midi	France (South)	51%	6.1	2012	Sunpower
Plateau	France (South)	49%	5.8	2012	Sunpower
Puits Castan	France (South)	100%	5.0	2011	Fonroche
Chateau	France (South)	49%	1.9	2012	Sharp
Broussan	France (South)	49%	1.0	2012	Sharp
Pascialone	France (Corsica)	49%	2.2	2011	CSUN
Olmo 2	France (Corsica)	49%	2.0	2011	CSUN
Santa Lucia	France (Corsica)	49%	1.7	2011	CSUN
Borgo	France (Corsica)	49%	0.9	2011	Suntech
Agrinergie 1 & 3	France (Réunion)	49%	1.4	2011	Suntech/CSUN
Chemin Canal	France (Réunion)	49%	1.3	2011	CSUN
Ligne des 400	France (Réunion)	49%	1.3	2011	Canadian Solar
Agrisol	France (Réunion)	49%	0.8	2011	Sunpower
Agrinergie 5	France (Réunion)	49%	0.7	2011	Sunpower
Logistisud	France (Réunion)	49%	0.6	2010	Sunpower
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011	Sunpower
Marie Galante	France (Guadeloupe)	49%	1.0	2010	GE
Total solar at 30 June 2019			**156.1**		
Battery Storage					
Broxburn	GB (Scotland)	100%	20.0	2018	Samsung (SMA)
Total Portfolio at 30 June 2019[5]			**1,508.8 MW**		
Operating assets			**1,230.3 MW**		
Construction assets[6]			**70.0MW**		
Contracted to acquire[5]			**208.5MW**		
Total Portfolio as at 30 June 2019[7]			**1,508.8 MW**		

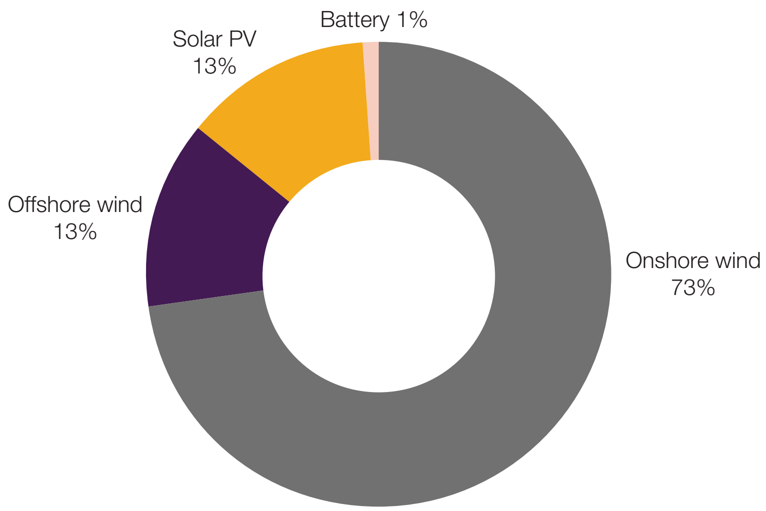
1 SEM refers to the Irish Single Electricity Market
2 This is TRIG's equity share of the nominal capacity of the windfarm
3 Where a project has been commissioned in stages, this refers to the earliest commissioning date.
4 MW per turbine shown for wind assets in brackets.
5 TRIG has contracted to acquire Phase 2 (126 MW) of the Ersträsk wind farm in Sweden once operational. Payments on completion of Phase 2 are expected in H2 2020. TRIG is also contracted to acquire Gode Wind 1 offshore wind farm when certain conditions precedent are met. This is expected to complete during Q3 2019. Details on expected payments can be found in section 2.4.
6 Solwaybank and Venelle are under construction.
7 Including investment commitments, as at 30 June 2019, in Ersträsk and Gode Wind 1 that TRIG is contracted to acquire.
8 These windfarms are part of the Fujin portfolio investment.Portfolio Diversification

The TRIG portfolio benefits from being diversified across multiple jurisdictions, power markets and generating technologies providing multiple revenue sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of TRIG's projects). This is illustrated in the segmentation analysis below, which is presented by project value as at 30 June 2019 plus subsequent committed investments at their expected cost[1]. **The portfolio consisted of 71 projects at 30 June 2019:**

By Country / Power Market[2]



By Technology



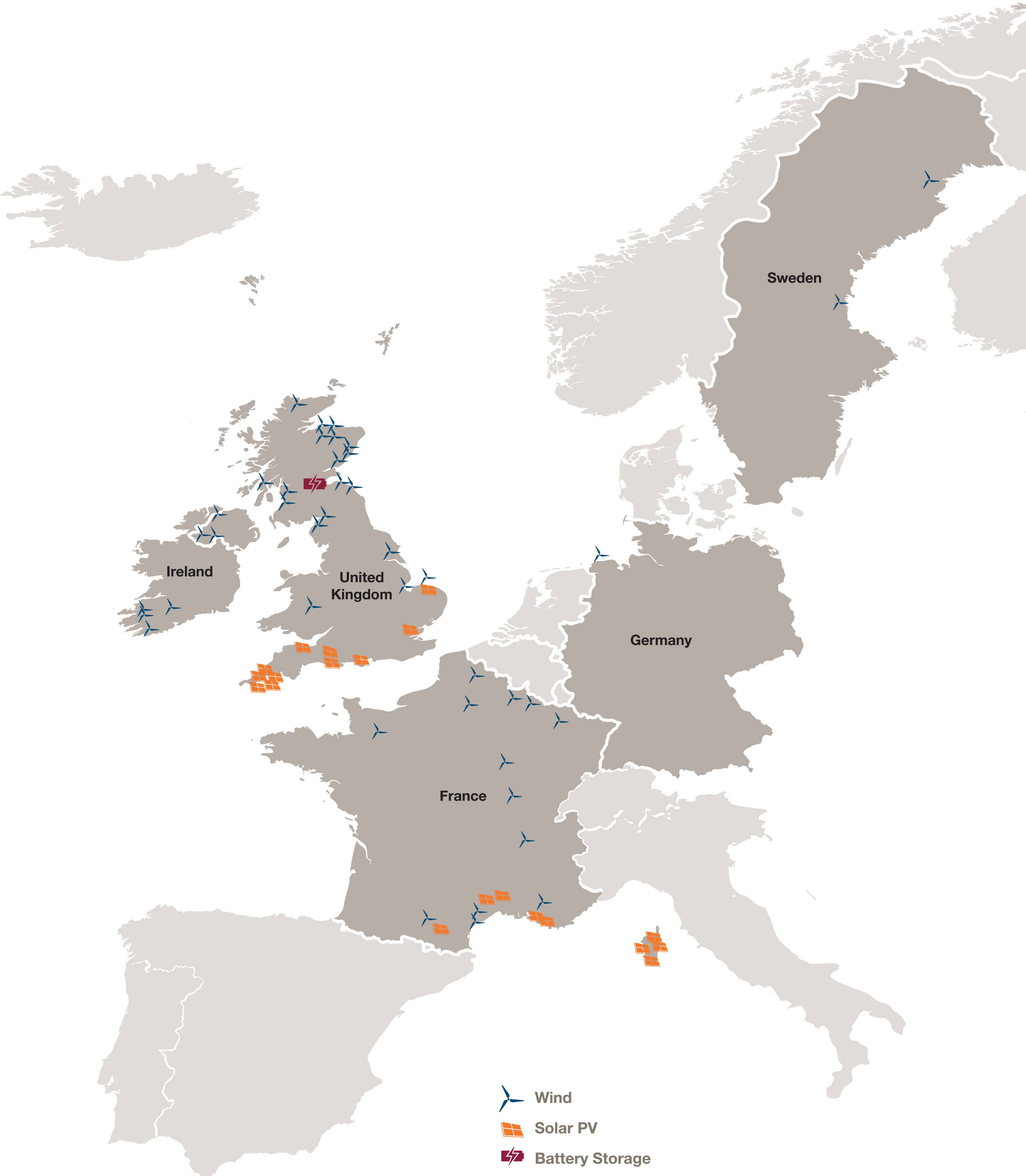
1 Assets under construction are included in the diagrams above on a fully committed basis therefore include construction costs.

2 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

2.2 Portfolio

(continued)

Map of TRIG's Projects



United Kingdom

Wind

Altahullion
Crystal Rig I & II
Earlseat
Forss
Freasdail
Garreg Lwyd
Grange
Green Hill
Hill of Towie
Lendrums Bridge
Lough Hill
Meikle Carewe
Mid Hill
Neilston
Paul's Hill
Roos
Rothes I & II
Sheringham Shoal
Solwaybank
Tallentire

Solar

Churchtown
East Langford
Egmere Airfield
Four Burrows
Manor Farm
Marvel Farms
Parley Court
Parsonage
Penare Farm
Stour Fields
Tamar Heights

Barrery Storage

Broxburn

Republic of Ireland

Wind

Beennageeha
Pallas
Milane Hill
Taurbeg

Sweden

Wind

Ersträsk
Jädraås

France

Wind

Cuxac Cabardes
Haut Cabardes
Haut Languedoc
Montigny
Rosières
Roussas-Claves
Venelle
Epine
Energie du Porcien
Fontaine-Mâcon
Les Vignes
Rully
Val de Gronde

Solar

Borgo
Broussan
Château
Midi
Olmo 2
Pascialone
Plateau
Puits Castan
Santa Lucia

Germany

Wind

Gode Wind 1

French Overseas Departments

Guadeloupe

Solar

Marie Galante
Sainte Marguerite

La Réunion

Solar

Agrinergie 1 & 3
Agrinergie 5
Agrisol
Chemin Canal
Ligne des 400
Logistisud

2.2 Portfolio

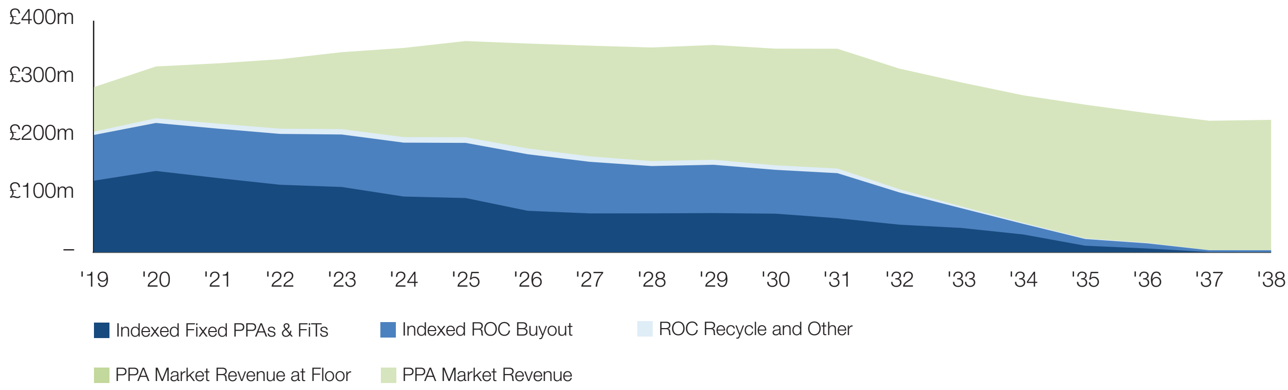
(continued)

Revenue Profile

TRIG benefits from being diversified across five separate power markets: Great Britain, the integrated Single Electricity Market (of Ireland and Northern Ireland), France, Sweden (which sits in the Nordic electricity market) and Germany.

The TRIG portfolio has substantial near-term protection in cash revenues from movements in wholesale power prices as the portfolio receives a high proportion of its revenue from selling electricity generated via Power Purchase Agreements ("PPAs") with fixed prices and from government subsidies such as Feed-in-Tariffs ("FiTs"), Contract for Difference ("CfDs"), Renewable Obligation Certificates ("ROCs") or other hedges.

In the longer term, based on its current portfolio, TRIG is expected to have greater exposure to future wholesale electricity prices as subsidies and contracts with pre-determined pricing run-off. As existing fixed-price contracts expire, the replacement contracts may also have fixed-price elements, decreasing the merchant proportion shown below.



2.3 Market Developments and Opportunities

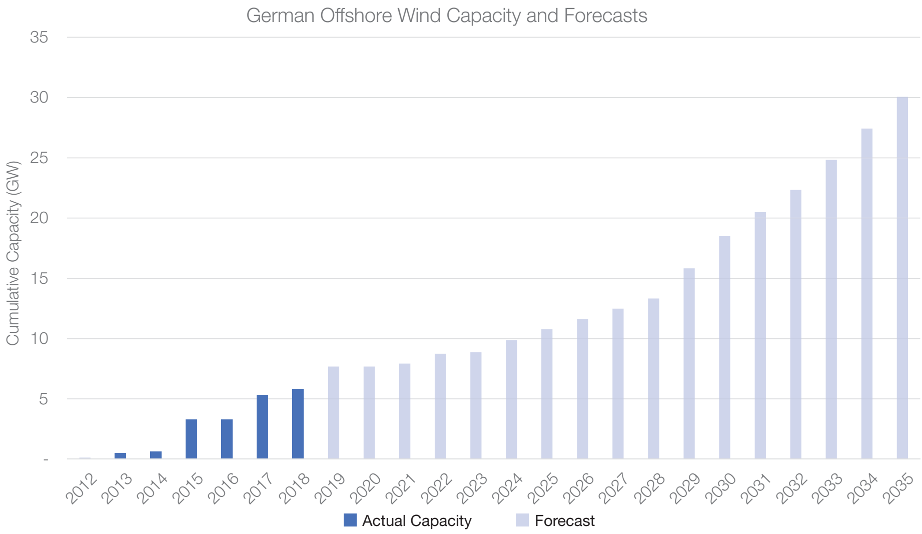
Increasing Portfolio Diversification

Diversification of assets is an important component of constructing a robust portfolio able to better withstand localised risks. The UK has seen a marked slowdown in the development of onshore wind since subsidies for new developments ceased. The UK only added approximately 600MW of onshore wind in 2018 (1,100MW in 2016). Similarly, solar installations in the UK continue to be subdued, with only approximately 200MW of utility scale solar added in total in 2018 as subsidiaries for utility scale solar have also ceased.

This is in contrast to offshore wind, which is continuing to grow significantly with 2,100MW added in 2018 (2,039MW in 2017). We observe that this has resulted in what we believe is scarcity premia arising in the UK onshore wind and solar markets compared with some European markets where deal flow is being maintained.

German Offshore Wind

In the first half of the year we made our first German investment, the Gode Wind 1 offshore wind project. Germany represents the second largest offshore wind market in the world, with sites concentrated in the German North Sea and Baltic Sea. Forecasters estimate the German offshore wind market will grow by over five times to 30GW by 2035. The popularity of the German onshore wind and solar markets with smaller domestic investors has meant that historically these asset classes have proved to offer relatively unattractive returns versus TRIG's other markets. However, offshore wind, given the scale of the projects, remain the preserve of institutional investors and provides an attractive access point into the important, large and stable German renewables market. Offshore wind in Germany is still a far smaller industry than onshore wind. By entering this market relatively early, the Company is well positioned to benefit from future opportunities in this significant and growing market.



Source: Bloomberg New Energy Finance 2019

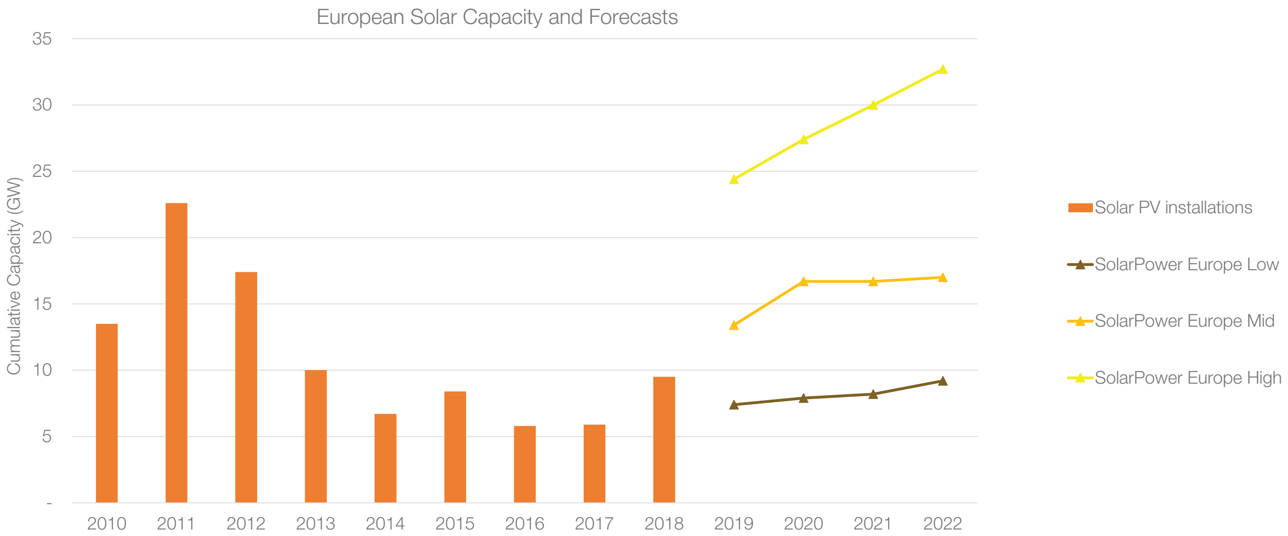
2.3 Market Developments and Opportunities

(continued)

Significant Growth in Solar Expected

Whilst solar installations have slowed across Europe in recent years compared to the high deployment rates of 2010-2012, this is expected to change over the next five years. This is particularly the case for Southern Europe where levels of irradiation are strong. This has led to solar being increasingly developed without reliance on state subsidies – for example in Spain, some 3.5GW of solar capacity is expected to be developed by the end of 2019 without any subsidies.

2018 saw European governments release targets for solar capacity growth as part of draft National Energy and Climate Plans to 2030. In particular, France and Spain have ambitious growth targets. France plans 45GW of solar capacity by 2030, up from 8GW in 2018, whilst Spain targets reaching 77GW of solar capacity by 2030, up from 4.82GW in 2018.



Source: Agora Energiewende, sandbag

This growth could represent an opportunity for the Company. The Company will only consider projects that match the desired risk profile and return requirements, maintaining the disciplined approach to investment demonstrated by the Company's track record. A greater proportion of solar production in the asset base would increase portfolio diversification and robustness. Where investing in solar without reliance on subsidies is economically viable, such as is the case currently in Iberia, the Managers will review such opportunities, taking into consideration the project specific and wider macro risks involved.

UK Macro Economic Risks and Currency Hedging

Political risk in the UK remains at elevated levels, with the outcome of the negotiations between the UK and the European Union, yet to become clear. There is heightened risk of an early general election being called, and an uncertain economic outlook for the UK.

If a general election resulted in a change of government, there would be an increase of the risk of nationalisation of key UK industries, as pledged by the main opposition party. The grid infrastructure has specifically been targeted for nationalisation but electricity generation does not appear as a target. With the pressing climate change agenda and widespread public support, we believe a decision from government that could jeopardise investment in renewables is unlikely.

The above political permutations have the potential to impact currencies and interest rates. On currency, the Company's policy is to hedge at least 50% of the balance sheet value of non-sterling assets, including hedging the expected euro receipts for the next 24 months. The Company also funds Euro denominated acquisitions from the Euro element of the acquisition facility. In respect of interest rates, net project debt is fixed and therefore there is no direct financial exposure for TRIG from increasing rates. Project debt is structured such that it is entirely repaid during the subsidy period on each asset, thus eliminating refinancing risk. However, rising interest rates could have an impact on the wider attractiveness of the renewables infrastructure asset class.

2.4 Portfolio Performance

Capital Raising

During the period, the Company raised gross proceeds of £302m through an over-subscribed issue as part of a 12 month share issuance programme launched in March. The shares were issued at a premium to NAV conducted under the authority given by shareholders as part of the Share Issuance Programme.

The net proceeds were applied to pay off TRIG's revolving acquisition facility which has been used to acquire assets over the period for TRIG's portfolio and to fund further acquisitions during the period.

Acquisitions

In the first half of 2019, TRIG made investment commitments of £417m (of which £301.3m has been invested), including our first investment in the German offshore wind market. The acquisition activity for the Company is summarised below.

Date Acquired	Project	Equity Share	Net Capacity (MW)[1]	Revenue Type[2]	Location
February 2019	Jädraås Onshore Wind Farm	100%	212.9	Market rate, hedged to 2023	Sweden
March 2019	Venelle Onshore Wind Farm	100%	40.0	CfD	France
May 2019[3]	Gode Wind 1 Offshore Wind Farm	25%	82.5	FiT	Germany
June 2019	Fujin Onshore Wind Farms	34.6%	87.8	FiT	France
June 2019	Epine Onshore Wind Farm	100%	36	FiT	France

TRIG's investment strategy includes the careful selection of partners and the recent investments expand upon existing relationships. For example, the Fujin wind portfolio adds to the existing shared solar portfolio with AKUO, and the Venelle wind farm is the first of further potential investment with Envision in France. As has been the case in the past for larger offshore projects such as Sheringham Shoal where TRIG partnered with Equinor, the Company is also partnered on Gode Wind with an industry leader in Orsted.

Outstanding Commitments

During the period under review, TRIG invested £346.7m in projects which comprises £301.3m relating to investments made in the period and £45.4m relating to the investment in Phase 1 of the Ersträsk wind farm in Sweden to which the Company committed in 2018.

The outstanding commitments comprise £115.9m that relate to investments made in the period and £157.8m relating to investments committed to in 2018.

The £115.9m commitment is expected to be deployed in Q3 2019 and is the sum of two items – the consideration due for the Gode offshore wind farm that will be paid once completion occurs, on the conditions precedent being met, and a return of capital from the Epine wind farm once new long term project finance is put in place.

The £157.8m commitment comprises construction spend on the Solwaybank wind farm and the expected payment on the completion of phase 2 of the Ersträsk wind farm which is currently in construction. The majority of this commitment is expected to be invested in H2 2020.

The outstanding commitments relating to the projects acquired in 2019 and those in construction that were acquired in 2018 are summarised below.

	Investments in H1 2019 (£'m)	
	Investments made in H1 2019	Outstanding commitments
Assets acquired in H1 2019	301.3	115.9
Assets acquired in 2018	45.4	157.8
Total	**346.7**	**273.6**

1 This is TRIG's equity share of the nominal capacity of the windfarm.

2 The main revenue type during the subsidy period, typically 15 or 20 years from start of operations. Thereafter all revenues are wholesale power market. FiT refers to Feed-in-Tariffs and CfD refers to Contract for Differences.

3 Investment in Gode Wind has been committed to, but not yet invested.

2.4 Portfolio Performance

(continued)

Projects Under Construction

By acquiring assets at an earlier stage in their development, TRIG has been able to access improved returns and enhanced deal flow. Moreover, TRIG has been able to seek value by capitalising on its Managers' expertise in the construction process: InfraRed as greenfield investor across its unlisted vehicles and RES as a developer and/or constructor of over 16GW of renewable assets globally.

There are currently two construction projects in the Company's portfolio: Solwaybank and Venelle wind farms, which represent 7% of portfolio value.

The turbine supplier at Solwaybank, Senvion, has gone into administration during the period. The decision was taken to change supplier and a new agreement has been entered into with Vestas. The revised target completion date is now Q4 2020, which remains within the time limits for securing the project's subsidy.

Due to supply chain issues at our Swedish asset Ersträsk, the anticipated completion date for Phase 2 is now slightly delayed to H2 2020. The payment mechanism in place, whereby payment is made as turbines become operational, provides the Company with protection on both construction risk and delay.

Operations

Between January and June the portfolio generated 1,429GWh of electricity, including compensated curtailments. Generation increased by 42% compared to the same period in 2018, primarily driven by the enlarged generating capacity of the portfolio, mainly the addition of the Swedish projects, Ersträsk Phase 1 in January and Jädraås in March. Overall, output was down relative to budget by 3% mostly due to wind resource being less than anticipated in the UK and Ireland (affecting the whole market), though the impact was mitigated by the diversified portfolio, with good wind resource in Sweden. Generation for the solar portfolio exceeded budget, with excellent availability enabling the projects to take advantage of the high periods of irradiation.

The following table sets out the energy production performance of TRIG's portfolio by category for the year against the respective P50 central estimates:

			Performance vs P50 Estimate	
Technology	Region	Electricity Production (GWh) H1 2019	H1 2019	H1 2018
Wind	UK & Ireland	799	-7.5%	-6.8%
	France	166	-4.2%	-3.5%
	Scandinavia	369	5.2%	N/A
Solar	UK & France	96	6.0%	0.7%
Total Portfolio		**1,429**	**-3.3%**	**-5.8%**

In Sweden, the new Jädraås site operated at consistently high availability levels since acquisition, enabling a strong generating performance, only slightly offset by construction snagging work at Ersträsk Phase 1, for which availability warranty claims may accrue at the end of the contract year. Prior to any availability warranty receipts, the Scandinavian region achieved output 5% above budget for the period.

Offshore, availability at Sheringham Shoal has been consistently high, but overall output was down on budget in all months except for March and June due to poor wind resource.

Major one-off events impacting output included a transformer failure at Garreg Lwyd although the outage was limited to 10 days due to the swift procurement and replacement strategy implemented by the Asset Manager. The remedial maintenance campaign continues with works scheduled on the Fred Olsen joint venture site Crystal Rig 1 in Scotland and at Altahullion in Northern Ireland.

Health and Safety is a core focus area for the Operations Manager. There have been no significant health and safety issues within the operational portfolio or reportable lost time accidents during the period. During the half year, the asset managers from across the portfolio formed a working group and met to share health and safety experiences and best practices seeking to ensure continued robust and consistent performance.

Ahead of the expiry of the current UK solar Operations and Maintenance contracts in October 2019, a tender was conducted by an independent solar expert. Through this independent process, the incumbent contractor RES was selected as the strongest bidder and the best value for money, due to their depth of knowledge, broad range of capabilities and advanced performance optimisation structure – as reflected in the performance improvements across the UK solar portfolio seen during the year – as well as a high focus on Health & Safety.

As the portfolio becomes less reliant on the original equipment manufacturers to complete maintenance activities, major component replacements are now increasingly being performed by third parties in both the UK and France. This structural approach is enabling faster response times and reduced costs. Similarly in Northern Ireland, during the period RES stepped in to provide turbine maintenance services on Altahullion and Lough Hill after the previous provider notified their intention to exit the market.

Energy yield enhancing initiatives have been implemented on numerous projects. At Hill of Towie, the “Siemens High Wind Ride Through” software is expected to increase the energy yield by c.0.4% annually. String-level monitoring on both the UK and French wholly-owned solar sites has enabled proactive measures to be taken to protect and enhance production.

The Operations Manager seeks to minimise downtime across the portfolio. In March at Garreg Lwyd, the asset manager successfully challenged a 63 day grid outage planned by the grid operator, reducing the full export restraint to a curtailment – allowing power to continue to be generated – avoiding what would otherwise have equated to a c.£0.6m loss in revenue. More generally, a report published by DNV GL in March, following an extensive suite of analysis of historic performance and operations systems, concluded the availability of RES managed sites is on average 1% higher than the industry average. Multiple factors helped to achieve this such as the continual monitoring and analysis of sites including the use of algorithms to help identify component failure.

2.5 Sustainability and Responsible Investment

Our Purpose: To generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future.

TRIG's Commitment to Climate Change

TRIG is dedicated to providing its shareholders with sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future.

Renewable energy mitigates climate change through reducing the need for fossil fuel energy, which releases greenhouse gases. Our business is focussed on owning and operating renewable energy assets. TRIG's primary sustainability goal is to mitigate climate change, and we do not acquire a single project that does not help contribute towards this.

TRIG's operational portfolio, on a committed basis, as of 30 June 2019 saves just over one million tonnes of CO_2 from being emitted annually and is capable of powering over a million homes.

TRIG's dedication to Social Responsibility

TRIG seeks to embrace a sustainable business model in other ways beyond its core business of investing in renewables. TRIG aims to preserve its natural environment, positively impact the communities that it works in and maintain the highest standards of ethics and integrity in governance.

At a local level, the individual projects provide social and community benefit through construction and operation, examples of which are provided below:

- TRIG follows a sustainable procurement policy for our assets and works with local contractors where possible. For example, at Solwaybank – a TRIG wind farm currently under construction in Scotland – RES as lead contractor has been committed to using the services of as many local businesses as possible to support and maximise the benefit of the wind farm to the local economy. As a result, companies in nearby Dumfries and Galloway and Cumbria have won contracts totalling more than £1.5million. This is also beneficial for the project, as local contractors bring significant value through their knowledge of the site and technical expertise.
- Where possible, TRIG supports local needs that the Operations Manager, RES, judges to be important, whether through Community Fund donations or other means. An example of one of TRIG's community funds recently in action can be seen at the Garreg Lwyd wind farm in Wales. Over 30 applications were received from a broad range of community groups for the inaugural community grant scheme totalling just over £200,000. 21 applications were successful with £90,000 being awarded to local groups to either fully or partially fund projects. An example of one of the recipients is Friends of St Michael's School who received £7,000 to purchase new ICT equipment for the school.

"Friends of St Michael's School, staff, governors and the learners at St Michael's are extremely grateful and thankful for the resources that this fund has been able to provide for the benefit of so many learners at the school. This fund is invaluable to us in providing proper and efficient resources that the school so desperately needs."

Friends of St Michael's School, Kerry

- The TRIG sites frequently host site visits for local children to learn about renewable energy and on-site operations at a wind farm or solar park. The TRIG Board and Management believe it is important to get the younger generation excited about renewable energy and for them to understand how it benefits them and the planet. An example of this can be seen at the Hill of Towie wind farm in Scotland which received a visit from the local Brownie section, a charitable youth group organisation for girls. The Site Manager gave a presentation teaching the girls about how wind turbines operate and what it's like working on a wind farm. The girls were given a tour of the site and shown the climbing equipment used inside turbines. Finally, they crafted their own turbine and completed an activity sheet about the wind farm.

TRIG's dedication to Governance

TRIG, InfraRed and RES all maintain a commitment to maintaining and promoting the highest levels of ethics and conduct.

Both the TRIG Board and the two Managers, InfraRed and RES, seek to promote a workplace culture of stewardship responsibility, accountability and openness where staff can be proud to be making a positive difference to the world.

InfraRed and RES have a demonstrable track record of commitment to the highest standards of corporate conduct, implementing ESG controls in asset ownership policies, maintaining active community engagement practices and a commitment to embracing workplace diversity.

The Company's Investment Manager, InfraRed Capital Partners, incorporates sustainability issues into its investment analysis and decision making. As a result, InfraRed has received an A+ score from Principles for Responsible Investment ("PRI"), the highest attainable score for five years in a row, and TRIG has been able to achieve Guernsey Green Fund accreditation.

PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact which is widely recognised and highly regarded around the world. In order to achieve an excellent PRI score, it is essential to showcase leadership in responsible investment.

Children from Aberlour Primary School on a site visit at Hill of Towie

2.6 Valuation of the Portfolio

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 as at 31 December and 30 June each year.

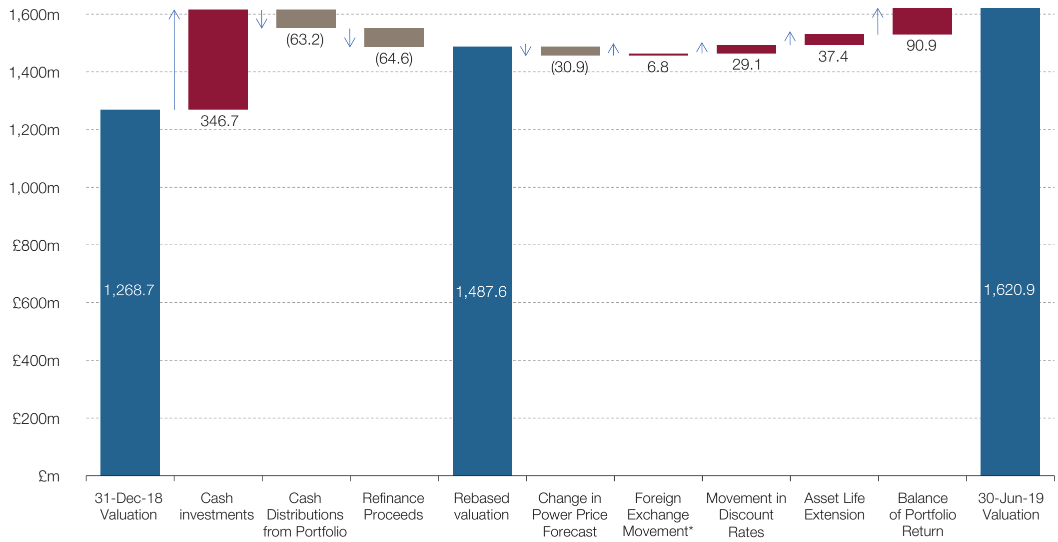
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the European Venture Capital Associations' valuation guidelines where appropriate to comply with IFRS 13 and IFRS 9, given the special nature of infrastructure investments. Fair value for each investment 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 judgment in assessing both the expected future cash flows from each investment based on the project's expected life and the financial models produced by each project company and the appropriate discount rate to apply.

The Directors' valuation of the portfolio of 71[1] project investments as at 30 June 2019 was £1,620.9m (31 December 2018: £1,268.7m across 62 project investments). From time to time the Board engages an independent third-party expert to review the Investment Manager's valuation, and accordingly the Board commissioned an independent valuation from the accountants BDO as at 30 June 2019. BDO's work included a review of the key valuation assumptions including discount rates, power price and cannibalisation, inflation and other macroeconomic assumptions, operating costs and asset lives. BDO's work corroborated the Investment Manager's valuation of the Portfolio as at June 2019 valuation and the key underlying assumptions.

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 six months from 31 December 2018 to 30 June 2019



Valuation movement during the period to 30 June 2019	£m	£m
Valuation of portfolio at 31 December 2018		**1,268.7**
Cash investments	346.7	
Cash distributions from portfolio	(63.2)	
Refinancing proceeds	(64.6)	
Rebased valuation of portfolio		**1,487.6**
Changes in forecast power prices	(30.9)	
Foreign exchange movement (before effect of hedges)	6.8*	
Movement in discount rates	29.1	
Asset life extension	37.4	
Balance of portfolio return	90.9	
Valuation of portfolio at 30 June 2019		**1,620.9**

* A net gain of £4.7m after the impact of foreign exchange hedges held at Company level.

1 Investment in the Gode offshore wind farm has been committed to but not yet completed.

2.6 Valuation of the Portfolio

(continued)

The opening valuation at 31 December 2018 was £1,268.7m. Allowing for cash investments of £346.7m, cash receipts from investments of £63.2m and the proceeds of the refinancing of the Fred Olsen projects of £64.6m, the rebased valuation as at 30 June 2019 was £1,487.6m.

Cash investments of £346.7m in the year comprise the following:

- £45.4m investment in Phase 1 of Ersträsk wind farm;
- £178.7m investment in the Jädraås wind farm;
- £25.8m investment in the Venelle wind farm;
- Combined £96.4[2]m investment into the Epine windfarm and Fujin portfolio of wind farms; and
- £0.4m of performance related payments to vendors of existing investments.

Each movement between the rebased valuation of £1,487.6m and the 30 June 2019 valuation of £1,620.9m is considered in turn below:

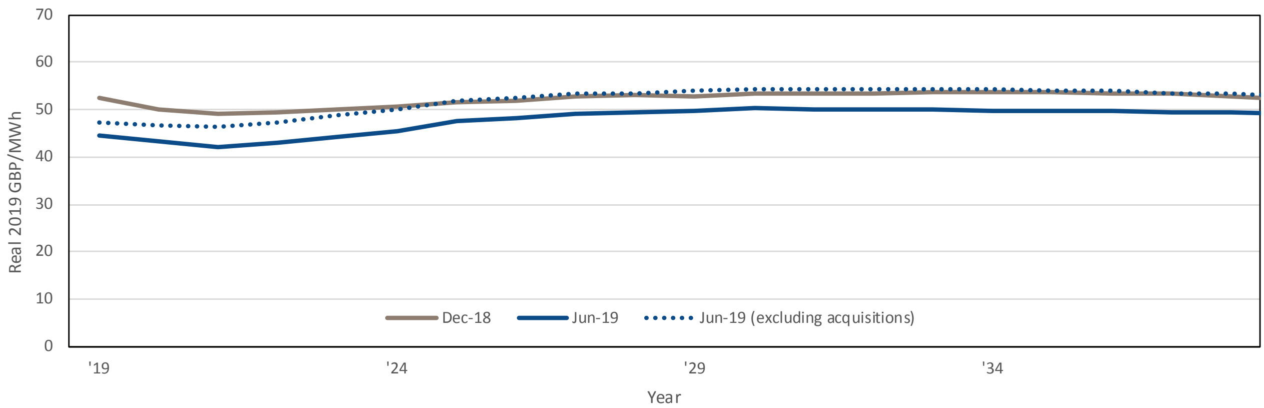
(i) *Forecast power prices:* Movements in power price forecasts during the six-month period had the impact of reducing the valuation of the portfolio by a net £30.9m. The valuation uses updated power price forecasts for each of the markets in which TRIG invests.

Power price forecasts have decreased in the near term. This reflects predominantly a short term oversupply of gas within the markets (compared to the previously forecast levels), resulting from more benign weather conditions in Q4 2018 and H1 2019, reducing near term gas prices and consequently power prices. Over the medium-term forecasters expect global gas demand to increase in excess of supply which would be expected to push power prices higher. Overall the longer term forecast power prices are similar to before.

Principally as a result of the reduction in near term forecast wholesale power prices the gradient, of the forecast power price curve has marginally increased but forecast power prices remain essentially flat in real terms.

The weighted average power price used to determine the Directors' valuation is shown below in real terms – this is comprised of the blend of the forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation[3]. The equivalent power price curve assumed at 31 December 2018 is also shown, as is the curve based upon the 31 December 2018 portfolio as at 30 June 2019. The reduction in the blended power curve including the H1 2019 acquisitions principally arises from the addition of the Swedish market price forecast. Sweden is a net exporter of power with significant production from hydroelectric power and other generally low marginal cost sources, consequently Swedish market prices are lower than the average prices for the other markets.

Illustrative blended power price curve for TRIG's portfolio[4]



(ii) *Foreign exchange:* The Sterling Euro exchange rate was very similar at 30 June 2019 (1.1167 €:£) to that at 31 December 2018 (1.1124 €:£). However the investments in the period (which were all made in Euros) were on average made when Sterling was slightly stronger than the opening and closing exchange rates and this has led to a small gain in the period of £6.8m in the valuation of the euro-denominated investments located in France,

2 At acquisition the original financing in the Epine wind farm project was repaid and new long term project finance on improved terms is being put in place currently and is expected to lead to a return of capital to TRIG during Q3 19

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

4 Power price forecasts used in the Directors' valuation for each of GB, Northern Ireland, Ireland, France and Sweden are based on analysis by the Investment Manager using data from 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 30 June 2019 portfolio.

the Republic of Ireland and Sweden[5]. After the impact of forward currency hedges held at Company level are taken into account, the foreign exchange gain reduces to £4.7m.

Euro-denominated investments comprised 37% of the portfolio at the period end.

Once the committed investments in the Gode, Solwaybank and Ersträsk wind farms are fully subscribed the proportion of euro denominated investments based on the current portfolio and valuation increases to 45%.

The Group enters into forward hedging contracts (selling euros, buying sterling) for an amount equivalent to its expected income from euro-denominated investments over the short term, currently approximately the next 24 months. In addition, the Group 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 approximately 50%. Hedging has also been effected when making investments using the revolving acquisition facility by drawing in the local currency of the acquisition.

The Investment Manager keeps under review 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 outflows.

(iii) *Movement in valuation discount rates:* During the period, there has continued to be strong demand for income-producing infrastructure assets, including renewable energy projects, as the market continues to mature with more investors seeking to gain exposure to the asset class. This has resulted in a continued reduction in the prevailing discount rates applied to renewables investments. Overall the Investment Manager, based on its experience of bidding and transacting in the secondary market for renewable infrastructure assets, has applied an average reduction of 0.2% to discount rates. This change in assumption has led to an increase in the valuation of the investments of £29.1m.

The weighted average portfolio valuation discount rate as at 30 June 2019 was 7.5% (31 December 2018: 7.6%). The reduction reflects the market discount rate compression described above and the impact of acquisitions in the year. The mix of investments made in the period increased the discount rate slightly as the recently made Swedish investments have a higher return and the discount rate benefitted as some projects became operational.

The Company's independent valuation exercise conducted as at 30 June 2019 included a review of the valuation discount rates adopted which confirmed the rates used were appropriate.

The discount rate used for valuing each investment represents an assessment of the rate of return at which infrastructure investments with similar risk profiles would trade on the open market.

(iv) *Asset life extension:* The Company announced on 5 March 2019 the decision to recognise longer assumed asset lives across most of the Company's wind farm investments following the completion of a technical review carried out by the Company's Operations Manager, RES. The impact of extending assumed asset lives within the majority of the wind portfolio is to add £37.4m to value.

The Board and the Managers consider asset life on an asset-by-asset basis, taking into account technical advice. As well as the structural durability of the asset in question, consideration is given to maintenance costs, asset down-time and power price capture rates, which advisers anticipate will reduce over time compared to base-load prices due to the expected increase in low marginal-cost renewables generation (an effect which is also referred to as "cannibalisation"). In addition, the Board and the Managers evaluate the likelihood of obtaining planning and lease extensions.

As a result of the technical review, the overall asset life across the Current Portfolio as at 30 June 2019 is an average of 29 years for the wind portfolio and an average of 30 years for the solar portfolio.

(v) *Balance of portfolio returns:* This refers to the balance of valuation movements in the period (excluding (i) to (iv) above) and represents an uplift of £90.9m and a 6.1% increase in the rebased value of the portfolio. The balance of portfolio return mostly reflects the net present value of the cashflows brought forward by six months at the prevailing portfolio discount rate (7.6% per annum before acquisitions and period end reduction) and also reflects efficient portfolio management plus some additional valuation adjustments. These additional valuation adjustments include items such as reduced maintenance costs on renewal of contracts, improved power purchase agreement terms and the completion of a large debt refinance.

The Group and its partner Fred. Olsen concluded the refinancing of the six co-owned Scottish wind farms in March 2019 which led to a valuation gain reflecting the improved senior debt terms obtained. As part of the refinancing the investments repaid TRIG £64.6m above usual equity and shareholder debt payments which has been reinvested in further investment opportunities in the period.

Consistent with TRIG's approach to other term project finance debt, the new debt will be repaid over each asset's subsidy period. The debt is committed for its full duration with no refinancing risk and the interest is predominantly fixed via swaps, thereby limiting exposure to increasing interest rates.

5 The majority of the Ersträsk and Jädraås 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 notwithstanding that the smaller subsidy element of the revenues and some operating costs are denominated in Swedish Krona.

2.6 Valuation of the Portfolio

(continued)

The Company announced as part of the 2018 results that provision had been made for the potential outcome of Ofgem's Targeted Cost Review that affects embedded benefits in relation to the GB electricity market. These revenues were then removed from future cash flows in the valuation. The Ofgem review is ongoing and we expect this to conclude in H2 2019. In light of the continued uncertainty the Company has chosen to remain cautious in this area and has left the provision for this review unchanged as at June 2019.

Investment Commitments and Construction Limits

At 30 June 2019 the Company had outstanding investment commitments on three projects (Ersträsk, Solwaybank and Gode) and has one project (Epine) where a return of capital on a refinancing is expected. Three of these projects (Ersträsk, Solwaybank and Gode) are in construction although TRIG is not taking construction risk at Ersträsk. On this project Phase 1 of the wind farm is complete, Phase 2 is currently in construction and expected to become operational in H2 2020 and payment for Phase 2 is not due until that phase is complete and operational.

At 30 June 2019 the Company had exchanged contracts to acquire but had not yet completed on the investment in a 25% indirect stake in the Gode Wind 1 offshore project in the German North Sea. The acquisition is expected to complete when certain approvals are received, this is expected during Q3 2019.

During the period under review, TRIG invested £346.7m in projects which comprises £301.3m relating to investments made in the period and £45.4m relating to the investment in Phase 1 of the Ersträsk wind farm in Sweden to which the Company committed in 2018.

The investments made in the period are set out on page 21 and are the following wind farms: Jädraås (Sweden), Venelle,(France), Fujin (France), Epine (France) and Gode (Germany).

The outstanding commitments comprise £115.9m that relate to investments made in the period and £157.8m relating to investments committed to in 2018. The £115.9m commitment is expected to be deployed in Q3 2019 and is the sum of two items – the consideration due for the Gode offshore wind farm that will be paid once completion occurs, on the conditions precedent being met, and a return of capital from the Epine wind farm once new long term project finance is put in place. The £157.8m commitment comprises construction spend on the Solwaybank wind farm and the expected payment on the completion of Phase 2 of the Ersträsk wind farm which is currently in construction. The majority of this commitment is expected to be invested in H2 2020.

The Company's investment commitments are shown in the table below:

	Investments made in H1 2019 (£'m)	Outstanding Commitments (£'m)	Commitment Timing (£'m)		
			H2 2019	2020	Later
H1 2019 Investments	301.3	115.9	115.9	–	–
2018 Investments (with commitments outstanding)	45.4	157.8	-	141.7	16.0
	346.7	**273.6**	**115.9**	**141.7**	**16.0**

The two construction projects being managed by the Company are as follows, and represent 7% of portfolio value.

TRIG's Construction Windfarms

Name of Asset	Location	Capacity (MW)	Expected Completion Date
Solwaybank	GB (Scotland)	30	Q4 2020
Venelle	France (North)	40	Q1 2020

Although Phase 2 of the Ersträsk asset is currently under construction, TRIG is assuming no construction risk because it pays the vendor only as each phase is successfully completed and commences operations.

Fully Invested Portfolio Valuation

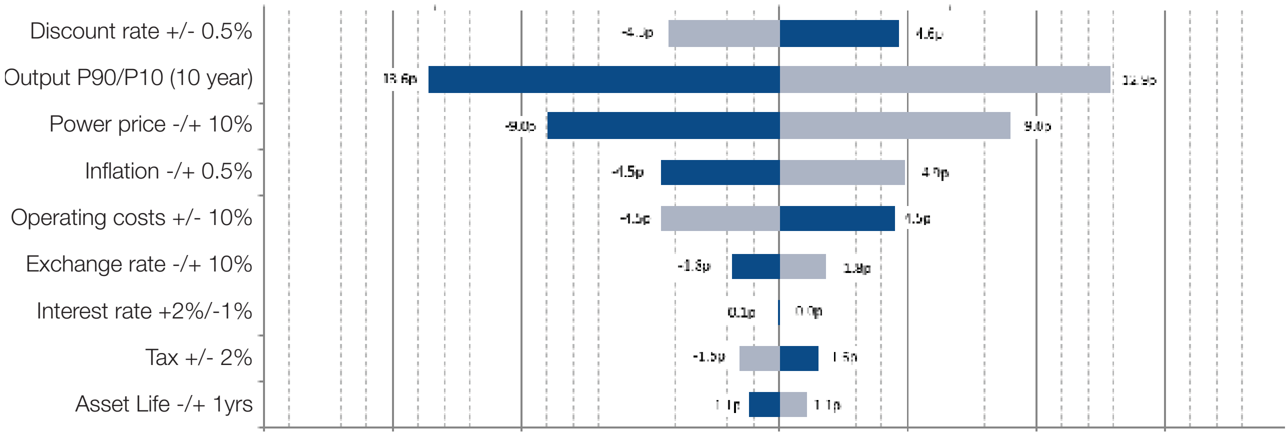
The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2019 and the expected outstanding commitments as follows:

Portfolio valuation 30 June 2019	£1,620.9m
Future investment commitments	£273.6m*
Portfolio valuation once fully invested	£1,894.5m

**This nets off the assumed financing proceeds from the Epine project.*

2.7 Valuation 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 and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2019 (£1,620.9m) and the outstanding investment commitments as set out above, i.e. £1,894.5m.

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

All of TRIG's sensitivities above are stated after taking into account the impact of project level gearing on returns.

In the event that new shares were not to be issued to cover the above investment commitments, then the sensitivities above would be approximately 12% higher, for example the discount rate sensitivity would increase to +5.3 or -4.9p.

Please see Note 3 for further details.

2.8 Financing

The Group has a £340m revolving acquisition facility (which includes a £20m working capital element) with the Royal Bank of Scotland, National Australia Bank and ING Bank NV to fund new acquisitions. The facility expires on 31 December 2021 with the option to extend for a further 12 months. This type of short term financing is limited to 30% of the portfolio value. It is intended that any facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through equity fundraisings.

The acquisition facility was undrawn as at 30 June 2019. The investments in the period (£346.7m) were funded initially from the revolving acquisition facility and then subsequently from the proceeds of both the March fund raise (£297.6m raised net of costs) and the refinancing of the Fred. Olsen projects (£64.6m).

The refinancing of the six co-owned Scottish wind farms: Crystal Rig 1 & 2, Rothes 1 & 2, Paul's Hill, and Mid Hill, completed in March 2019. £64.6m was repaid to TRIG as a result of refinancing these wind farms above the usual equity and shareholder debt payments.

Consistent with TRIG's approach to other term project finance debt, the new debt will be repaid over each asset's subsidy period. The debt is committed for its full duration with no refinancing risk and the interest is predominantly fixed via swaps, thereby limiting exposure to increasing interest rates.

The majority of the projects within the Company's investment portfolio have underlying long term debt (by value, 60% of the Group's investments have project finance raised against them and 40% are ungeared). There a gearing limit in respect of such project finance debt, which is non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of the Group's portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of portfolio companies.

The project-level gearing across the portfolio was 36%[1] as at 30 June 2019 which is slightly above the level at 31 December 2018 reflecting the impact of debt repayments and the refinancing of the wind farms mentioned above. Acquisitions in the period did not impact the project level gearing ratio as their average gearing was very similar to the existing portfolio. The vast majority of the debt is fixed and has an average cost of 3.8% (including margin) reflecting the terms available on interest rate swaps when the project debt was initially put in place.

As at 30 June 2019, the Group had cash balances of £52.6m, excluding cash held in investment project companies as working capital or otherwise.

1 This includes the investment in the Gode wind farm that had exchanged, but not completed, as at 30 June 2019.

Pallas, Republic of Ireland

Interior of a turbine, Ersträsk, Sweden

03
Analysis of Financial Results

Analysis of Financial Results

At 30 June 2019 the Group had investments in 71 projects. As an investment entity for IFRS reporting purposes, the Company carries these 71 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 six months ended 30 June 2019 and the comparative period 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 consider the non-statutory Expanded Basis to be a more helpful basis for users of the accounts to understand the performance and position of the Company because key balances of the Group including cash and debt balances carried in TRIG UK and TRIG UK I and expenses incurred in TRIG UK and TRIG UK I are shown in full rather than being netted off.

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 basis nets off TRIG UK and TRIG UK I's costs, including overheads, management fees and acquisition costs against income. 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 gross. There is no difference in net assets between the Statutory IFRS basis and the Expanded Basis.

The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at both 30 June 2019 and 31 December 2018.

At 30 June 2019, TRIG UK I was £nil drawn on its revolving acquisition facility (December 2018: £nil drawn).

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.

Income Statement

Summary Income Statement	Six months to 30 June 2019 £'million			Six months to 30 June 2018 £'million		
	Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	129.0	4.4	133.4	47.4	8.9	56.3
Acquisition costs	–	(0.4)	(0.4)	–	(0.9)	(0.9)
Net operating income	129.0	4.0	133.0	47.4	8.0	55.4
Fund expenses	(0.7)	(6.4)	(7.1)	(0.7)	(5.6)	(6.3)
Foreign exchange (loss)/gain	(6.1)	4.0	(2.1)	0.6	(0.1)	0.5
Finance costs	–	(1.6)	(1.6)	–	(2.3)	(2.3)
Profit before tax	122.2		122.2	47.3	–	47.3
EPS[2]	9.3p		9.3p	4.8p		4.8p

1. The following were incurred within TRIG UK and TRIG UK I; acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2. Earnings per share calculated based on the weighted average number of shares during the period being approximately 1,311.0m shares.

Analysis of Expanded Basis financial results

Profit before tax for the six months to 30 June 2019 was £122.2m, generating earnings per share of 9.3p, which compares to £47.3m and earnings per share of 4.8p for the six months to 30 June 2018.

The EPS of 9.3p reflects strong valuation growth in the period with the small adverse impact of reductions in power price forecasts being more than offset by reductions to discount rates, efficient portfolio management and other valuation enhancements. These additional valuation adjustments include items such as reduced maintenance costs on renewal of contracts, improved power purchase agreement terms and the completion of a large debt refinance across six Scottish wind farms co-owned with Fred. Olsen.

The gain in the period also includes, as announced 5 March 2019, longer assumed asset lives across most of the Company's wind farm investments following the completion of a technical review carried out by the Company's Operations Manager, RES. The impact of extending assumed asset lives within valuation of the majority of the wind portfolio was to add approximately 2.7p to the NAV.

Operating Income reflects the portfolio value movement in the six months and is fully described in Section 2.6.

Increases in both net operating income and fund expenses in the six months to 30 June 2019 as compared to the six months to 30 June 2018 also reflect the increase in the size of the portfolio.

Acquisition costs relate to the investments in the period, being Jädraås, Venelle, Fujin and Epine.

Fund expenses of £7.1m (2018: £6.3m) includes all operating expenses including £6.5m (2018: £5.4m) aggregate fees paid to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value up to £1bn and 0.8% of Adjusted Portfolio Value in excess of £1bn as set out in more detail in the Related Party and Key Advisor Transactions note, Note 13 to the financial statements.

During the period sterling initially strengthened against the euro before returning at the end of the period to a similar level seen at the beginning of the period. This resulted in minor foreign exchange valuation movements for existing euro denominated assets however assets purchased in the period benefitted from strengthening of the euro between acquisition and the end of the period leading to a valuation gain of £6.8m (H1 2018: £0.6m loss), partially offset by losses on foreign exchange hedges and cash and debt balances held at Company level of £2.1m (H1 2018: £0.5m gain). The net foreign exchange gain in the period is hence £4.7m (H1 2018: £0.1m loss).

Finance costs relate to the interest and fees incurred relating to the Group's revolving acquisition facility. The finance costs in the period are lower than the comparative period reflecting a lower average level of drawings of the revolving acquisition facility.

Analysis of Financial Results

(continued)

Ongoing Charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2019 £'000s	Six months to 30 June 2018 £'000s
Investment and Operations Management fees	6,455	5,444
Audit fees	79	74
Directors' fees and expenses	116	113
Other ongoing expenses	509	448
Total expenses	7,160[1]	6,079
Annualised equivalent	14,439	12,258
Average Net Asset Value	1,473,849	1,034,146
Ongoing Charges Percentage (OCP)	0.98%	1.19%

1. Total expenses do not sum as a result of rounding differences.

The Ongoing Charges Percentage for the period is 0.98% (H1 2018: 1.19%). The ongoing charges have been calculated in accordance with AIC guidance and are defined as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The Ongoing Charges Percentage has been calculated on the Expanded Basis and therefore takes into consideration the expenses of TRIG UK and TRIG UK I as well as the Company's.

The reduction in OCP level includes the benefit of growth in the net assets so both the fixed costs of the company are being spread over a larger capital base and the reduction in Manager fees charged on incremental acquisitions as the portfolio has become larger. Managers' fees for incremental assets are charged at a lower rate of 0.8% as the Company has expanded past £1bn in assets and the Managers fee will further reduce (to 0.75%) for incremental acquisitions should the portfolio grow beyond £2bn. There is no performance fee paid to any service provider.

The H1 2018 OCP suffered slightly from the Company having an average net debt position of approximately £100m drawn during the period which was invested, increasing the Portfolio Value on which Manager Fees are charged. This has the effect of increasing the OCP in that period by c.0.1%.

Balance Sheet

	As at 30 June 2019 £'million			As at 31 December 2018 £'million		
Summary Balance Sheet	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	1,618.5	2.4	1,620.9	1,267.3	1.4	1,268.7
Working capital	(7.1)	(2.6)	(9.7)	(0.2)	(1.5)	(1.7)
Debt	–	–	–	–	–	–
Cash	52.4	0.2	52.6	16.8	0.1	16.9
Net assets	**1,663.8**	**–**	**1,663.8**	**1,283.9**	–	**1,283.9**
Net Asset Value per share	115.0p		115.0p	108.9p	–	108.9p

Analysis of Expanded Basis Financial Results

Portfolio value grew by £352.2m in the six months to £1,620.9m, primarily as a result of the investments made in the six months to 30 June 2019 as described more fully in the "Valuation Movements" section of the Strategic Report.

Group cash at 30 June 2019 was £52.4m (2018: £16.9m) and acquisition facility debt drawn was £nil (2018: £nil).

Net assets grew by £379.9m in the period to £1,663.8m. The Company raised £297.4m (after issue expenses) of new equity during the period and produced a £122.2m profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take up) of £40.7m. Other movements in net assets totalled £1.0m, being Managers' shares accruing in H1 2019 and to be issued on or around 30 September 2019.

Net Asset Value ("NAV") per share as at 30 June 2019 was 115.0p compared to 108.9p at 31 December 2018.

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

	NAV per share	Shares in issue (million)	Net assets (£'million)
Net assets at 31 December 2018	108.9p	1,179.3	1,283.9
Dividends paid in H1 2019[2]	(3.285)p		(43.1)
Profit/EPS to 30 June 2019[1]	9.3p		122.2
Scrip dividend take-up[3]	–	2.0	2.4
Shares issued (net of costs)	–	265.0	297.4
H2 2019 Managers' shares to be issued	–	0.9	1.0
Net assets at 30 June 2019	115.0p[4]	1,447.2	1,663.8

1. Calculated based on the weighted average number of shares during the period being 1,311.0m shares
2. 1.625p dividend paid 31 March 2019 related to Q4 2018 (£19.1m) and 1.66p dividend paid 30 June 2019 related to Q1 2019 (£24.0m).
3. Scrip dividend take-up comprises 0.6m shares, equating to £0.8m, and 1.3m shares, equating to £1.6m, issued in lieu of the dividends paid in March 2019 and June 2019, respectively.
4. Balance does not sum as a result of rounding differences.

Cash Flow Statement

	Six months to 30 June 2019 £'million			Six months to 30 June 2018 £'million		
Summary Cash Flow Statement	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	28.8	34.4	63.2	27.6	21.4	49.0
Operating and finance costs	(0.4)	(6.7)	(7.1)	(0.6)	(6.6)	(7.2)
Cash flow from operations	28.4	27.7	56.1	27.0	14.0	41.8
Debt arrangement costs	–	–	–	–	(0.4)	(0.4)
Foreign exchange gain/ (loss)	1.1	4.3	5.4	(0.7)	0.1	(0.6)
Issue of share capital (net of costs)	298.5	(0.9)	297.6	80.9	(0.9)	80.0
Acquisition facility drawn	–	–	–	–	27.6	27.6
Portfolio refinancing proceeds	–	64.6	64.6			
Purchase of new investments (including acquisition costs)	(251.7)	(95.6)	(347.3)	(77.6)	(41.3)	(118.9)
Dividends paid	(40.7)	–	(40.7)	(25.4)	–	(25.4)
Cash movement in period	35.6	0.1	35.7	4.2	(0.1)	4.1
Opening cash balance	16.8	0.1	16.9	10.6	0.2	10.8
Net cash at end of period	52.4	0.2	52.6	14.8	0.1	14.9

Analysis of Expanded Basis Financial Results

Cash received from investments in the period was £63.2m (H1 2018: £49.0m). The increase in cash received compared with the previous period reflects the increase in the size of the portfolio.

Dividends paid in the period totalled £40.7m (net of £2.3m scrip dividends) and reflect dividends paid for the quarter ended 31 March 2019 (£18.4m, net of £0.8m scrip dividends) and the quarter ended 30 June 2019 (£22.3m, net of £1.6m scrip dividends). Dividends paid in the comparative period totalled £25.4m (net of £6.3m scrip dividends).

Cash flow from operations in the period was £56.1m (H1 2018: £41.8m) and covers dividends paid of £40.7m in the period by 1.4 times (or 1.3 times without the benefit of scrip take up), or 1.9 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £19.9m of project-level debt (pro-rata to the Company's equity interest) in the year.

Share issue proceeds (net of costs) totalling £297.6m (H1 2018: £80.0m) resulting from the issue of 265.0m shares issued at 114p in March 2019 under the Share Issuance Programme.

The Company's acquisition facility was drawn in Euro in the period to fund the investments in Ersträsk and Jädraås and then fully repaid from the proceeds of the March 2019 equity fund raise.

Analysis of Financial Results

(continued)

In the period a portfolio of wind assets jointly owned with Fred Olsen were refinanced providing TRIG with a capital distribution of £64.6m.

In the period, £347.3m was invested in acquisitions. These were funded through the share capital raise and the refinancing proceeds.

Cash balances increased in the period by £35.7m partially reflecting the share capital raised in March 2019 with some of those proceeds yet to be deployed into acquisitions at 30 June 2019 and partially reflecting cashflows generated exceeding distributions paid which are available for reinvestment. The Company expects to deploy surplus cash balances during Q3 2019 as the Gode wind farm investment completes. Once the current 2019 investment commitments (see Section 2.6) are invested the Company expects to be around £80m drawn on its acquisition facility.

Going Concern

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

Related Parties

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

There have been no material changes in related party transactions described in the last annual report.

Broxburn, Scotland © RES & Keith Arkins

Garreg Lwyd, Wales

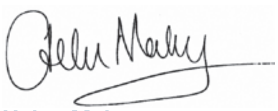
04
Financial Statements

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

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

By order of the Board



Helen Mahy
Chairman

6 August 2019

Independent Review Report to The Renewables Infrastructure Group Limited

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2019 which comprises the Condensed Income Statement, the Condensed Balance Sheet, the Condensed Statement of Changes in Shareholders' Equity, the Condensed Cash Flow Statement and related Notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

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Directors' responsibilities

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

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

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Guernsey, Channel Islands

6 August 2019

Condensed Income Statement
For the six month period 1 January 2019 to 30 June 2019

	Note	Six months ended 30 June 2019 (unaudited) £'000s	Six months ended 30 June 2018 (unaudited) £'000s
Total operating income	4	129,011	47,420
Fund expenses	5	(709)	(697)
Operating profit for the period		128,302	46,723
Finance and other expenses	6	(6,147)	547
Profit before tax		122,155	47,270
Income tax	7	–	–
Profit for the period	8	122,155	47,270
Attributable to:			
Equity holders of the parent	8	122,155	47,270
	8	122,155	47,270
Ordinary shares earnings per share (pence)	8	9.3p	4.8p

All results are derived from continuing operations.

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

Condensed Balance Sheet
For the six month period 1 January 2019 to 30 June 2019

	Note	As at 30 June 2019 (unaudited) £'000s	As at 31 December 2018 (audited) £'000s
Non-current assets			
Investments at fair value through profit or loss	11	1,618,523	1,267,255
Total non-current assets	11	1,618,523	1,267,255
Current assets			
Other receivables		2,147	1,570
Cash and cash equivalents		52,381	16,760
Total current assets		54,528	18,330
Total assets		1,673,051	1,285,585
Current liabilities			
Other payables		(9,257)	(1,683)
Total current liabilities		(9,257)	(1,683)
Total liabilities		(9,257)	(1,683)
Net assets	10	1,663,794	1,283,902
Equity			
Share capital and share premium	12	1,490,431	1,189,542
Other reserves	12	992	1,008
Retained reserves		172,371	93,352
Total equity attributable to owners of the parent	10	1,663,794	1,283,902
Net assets per Ordinary Share (pence)	10	115.0p	108.9p

The accompanying Notes are an integral part of these interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2019, and signed on its behalf by:

Director:

Condensed Statement of Changes in Equity
For the six month period 1 January 2019 to 30 June 2019

For the period ended 30 June 2019

	Share premium (unaudited) £'000s	Other reserves (unaudited) £'000s	Retained reserves (unaudited) £'000s	Total equity (unaudited) £'000s
Shareholders' equity at beginning of period	1,189,542	1,008	93,352	1,283,902
Profit for the period	–	–	122,155	122,155
Dividends paid	–	–	(40,723)	(40,723)
Scrip shares issued in lieu of dividend	2,413	–	(2,413)	–
Ordinary Shares issued	302,100	–	–	302,100
Costs of Ordinary Shares issued	(4,632)	–	–	(4,632)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2018[1]	1,008	(1,008)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2019[2]	–	992	–	992
Shareholders' equity at end of period	1,490,431	992	172,371	1,663,794

For the year ended 31 December 2018

	Share premium (audited) £'000s	Other reserves (audited) £'000s	Retained reserves (audited) £'000s	Total equity (audited) £'000s
Shareholders' equity at beginning of period	944,078	966	37,731	982,775
Profit for the period	–	–	123,151	123,151
Dividends paid	–	–	(56,897)	(56,897)
Scrip shares issued in lieu of dividend	10,633	–	(10,633)	–
Ordinary Shares issued	235,639	–	–	235,639
Costs of Ordinary Shares issued	(2,766)	–	–	(2,766)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2017[3]	966	(966)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2018[4]	992	–	–	992
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2018[5]	–	1,008	–	1,008
Shareholders' equity at end of period	1,189,542	1,008	93,352	1,283,902

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees (up to an Adjusted Portfolio Value of £1 billion) are settled in Ordinary Shares.

1 The £1,008,218 transfer between reserves represents the 939,844 shares that relate to management fees earned in the six months to 31 December 2018 and were recognised in other reserves at 31 December 2018, and were issued to the Managers during the period, with the balance being transferred to share premium reserves, on 31 March 2019.

2 As at 30 June 2019, 875,047 shares equating to £991,780, based on a Net Asset Value ex dividend of 113.34 pence per share (the Net Asset Value at 30 June 2019 of 115 pence per share less the interim dividend of 1.66 pence per share) were due but had not been issued. The Company intends to issue these shares to the Managers on or around 30 September 2019.

3 The £965,799 transfer between reserves represents the 946,862 shares that relate to management fees earned in the six months to 31 December 2017 and were recognised in other reserves at 31 December 2017, and were issued to the Managers during the period, with the balance being transferred to share premium reserves, on 31 March 2018.

4 The £991,780 addition to the share premium reserve represents the 957,548 shares that relate to management fees earned in the six months to 30 June 2018 and were issued to the Managers on 29 September 2018.

5 As at 31 December 2018, 939,843 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 107.275 pence per share (the Net Asset Value at 31 December 2018 of 108.9 pence per share less the interim dividend of 1.625 pence per share) were due but had not been issued. The Company issued these shares to the Managers on 29 March 2019.

Condensed Cash Flow Statement
For the six month period 1 January 2019 to 30 June 2019

	Note	Six months ended 30 June 2019 (unaudited) £'000s	Six months ended 30 June 2018 (unaudited) £'000s
Cash flows from operating activities			
Profit before tax	8	122,155	47,270
Adjustments for:			
Gain on investments	4	(99,665)	(23,704)
Interest income from investments earnt	4	(29,346)	(23,716)
Movement in Other reserves relating to Managers shares		(16)	26
Movement in accrued share issue costs		–	(153)
Finance and similar expenses	6	6,147	(547)
Operating cash flow before changes in working capital		(725)	(824)
Changes in working capital:			
Decrease/ (increase) in receivables		66	(22)
Increase/ (decrease) in payables		86	(65)
Cash flow from operations		(573)	(911)
Interest received from investments		28,776	23,716
Loan stock and equity repayments received		–	3,862
Interest income from cash on deposit		200	15
Net cash from operating activities		28,403	26,682
Cash flows from investing activities			
Purchases of investments	11	(251,676)	(77,583)
Net cash used in investing activities		(251,676)	(77,583)
Cash flows from financing activities			
Proceeds from issue of share capital during period		303,108	81,899
Costs in relation to issue of shares		(4,632)	(1,009)
Dividends paid to shareholders	9	(40,723)	(25,368)
Net cash from financing activities		257,753	55,522
Net increase in cash and cash equivalents		34,480	4,621
Cash and cash equivalents at beginning of period		16,760	10,816
Exchange gains / (losses) on cash		1,141	(652)
Cash and cash equivalents at end of period		52,381	14,785

The accompanying Notes are an integral part of these interim financial statements.

Notes to the unaudited financial statements
For the six month period 1 January 2019 to 30 June 2019

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 operational renewable energy generation projects, predominantly in onshore and offshore wind and solar PV segments, across the United Kingdom and Northern Europe. The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2019 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The annual financial statements of the Company for the year ended 31 December 2018 were approved by the Directors on 18 February 2019 and are available from the Company's Administrator and on the Company's website http://trig-ltd.com/. The auditor's report on these accounts was unqualified.

2. KEY ACCOUNTING POLICIES

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2019.

The annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU and in compliance with the Companies (Guernsey) Law, 2008.

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

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

The Chief Operating Decision Maker (the "CODM") is of the opinion that the Group is engaged in a single segment of business, being investment in renewable 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. The CODM has been identified as the Board of Directors of the Company acting collectively.

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 December 2018.

The same accounting policies, presentation and methods of computation are followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 2018.

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

IFRS 16

IFRS 16 Leases replaces IAS 17 Leases and requires all operating leases in excess of one year, where the Company is the lessee, to be included on the Company's balance sheet, and recognise a right-of-use asset and a related lease liability representing the obligation to make lease payments. The right-of-use asset will be assessed for impairment annually (incorporating any onerous lease assessments) and amortised on a straight-line basis, with the lease liability being amortised using the effective interest method. Lessor accounting is unchanged from previous guidance. As the Company itself does not have any leases, the new standard has not had a material impact on the Company's reported results. The change in accounting treatment for the leases in the subsidiaries will not have a significant cash impact over time and therefore does not impact the overall valuation of the Company's investment in the subsidiaries. IFRS 16 was effected and adopted by the Company on 1 January 2019.

The initial difference between the transaction price and the fair value, derived from using the discounted cash flows methodology at the date of acquisition, is recognised only when observable market data indicates there is a change in a factor that market participants would consider in setting the price of that investment. For the period ended 30 June 2018 and the year ended

31 December 2018, there were no such differences. In addition there was no material change on applying fair values between the date of acquisition and the reporting date for acquisitions in the period ended 30 June 2019 and 31 December 2018.

3. FINANCIAL INSTRUMENTS

	30 June 2019 £'000s	31 December 2018 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	1,618,523	1,267,255
Financial assets at fair value	1,618,523	1,267,255
At amortised cost:		
Other receivables	2,147	1,570
Cash and cash equivalents	52,381	16,760
Financial assets at amortised cost	54,528	18,330
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities	8,925	1,437
Financial liabilities at fair value	8,925	1,437
At amortised cost:		
Other payables	332	246
Financial liabilities at amortised cost	332	246

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

Other financial liabilities represents the fair value of foreign exchange forward agreements in place at the period end.

Fair value hierarchy

The fair value hierarchy is defined as follows:

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

	As at 30 June 2019			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	1,618,523	1,618,523
	–	–	1,618,523	1,618,523
Other financial liabilities	–	8,925	–	8,925
	–	8,925	–	8,925

	As at 31 December 2018			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	1,267,255	1,267,255
	–	–	1,267,255	1,267,255
Other financial liabilities	–	1,437	–	1,437
	–	1,437	–	1,437

Investments at fair value through profit or loss comprise the fair value of the investment portfolio, on which the sensitivity analysis

Notes to the unaudited financial statements continued
For the six month period 1 January 2019 to 30 June 2019

is calculated, and the fair values of TRIG UK and TRIG UK I, the Company's subsidiaries, being its cash, working capital and debt balances.

	30 June 2019 £'000s	31 December 2018 £'000s
Portfolio value	1,268,681	1,268,681
TRIG UK and TRIG UK I		
Cash	180	144
Working capital	(4,527)	(3,977)
Debt[1]	2,009	2,407
	(2,338)	(1,426)
Investments at fair value through profit or loss	1,618,523	1,267,255

1 Debt arrangement costs of £2,009k (Dec 2018: £2,407k) have been netted off the £nil (Dec 2018: £nil) debt drawn by TRIG UK and TRIG UK I.

Level 2
Valuation methodology
Fair value is based on price quotations from financial institutions active in the relevant market. The key inputs to the discounted cash flow methodology used to derive fair value include foreign currency exchange rates and foreign currency forward curves. Valuations are performed on a six monthly basis every June and December for all financial assets and all financial liabilities.

Level 3
Valuation methodology
The Investment Manager has carried out fair valuations of the investments as at 30 June 2018 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 following economic assumptions were used in the discounted cash flow valuations at:

	30 June 2019	31 December 2018
UK inflation rates (other than ROC's) Inflation applied to UK ROC Income	2.75% 3.2% 2019, 3.0% 2020, 2.75% thereafter	2.75% 3.2% 2019, 3.0% 2020, 2.75% thereafter
Ireland, France and Sweden inflation rates	1.75% 2019-2020, 2.00% thereafter	1.75% 2019-2020, 2.00% thereafter
UK, Ireland, France and Sweden deposit interest rates	1.00% to 31 March 2021, 2.00% thereafter	1.00% to 31 March 2021, 2.00% thereafter
UK corporation tax rate	19.00%, reducing to 17% from 1 April 2020	19.00%, reducing to 17% from 1 April 2020
France corporation tax rate	33.3% + 1.1% above €763,000 threshold, reducing to 25% by 2022	33.3% + 1.1% above €763,000 threshold, reducing to 25% by 2022
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
Sweden corporation tax rate	21.4% 2019-2020, 20.6% thereafter	n/a
Euro/sterling exchange rate	1.1167	1.1124
Energy yield assumptions	P50 case	P50 case

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 30 June 2019 (£1,620.9m) and the outstanding investment commitments (£273.6m) being £1,894.5m.

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

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

Discount rates

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

The weighted average valuation discount rate applied to calculate the portfolio valuation is 7.5% at 30 June 2019 (December 2018: 7.6%). An increase or decrease in this rate by 0.5% and has the following effect on valuation.

Discount rate	NAV/ share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/ share impact
Directors' valuation – June 2019	+4.6p	+£76.4m	£1,894.5m	(£71.3m)	(4.3p)
Directors' valuation – December 2018	+3.7p	+£48.1m	£1,473.3m	(£45.2m)	(3.5p)

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.

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

Power Price	NAV/ share impact	-10% change	Total Portfolio Value	+10% change	NAV/ share impact
Directors' valuation – June 2019	(9.0p)	(£148.4m)	£1,894.5m	+£148.6m	9.0p
Directors' valuation – December 2018	(8.2p)	(£107.1m)	£1,473.3m	+£107.0m	8.2p

Energy Yield

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

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

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

Energy Yield	NAV/ share impact	P90 10 year exceedance	Total Portfolio Value	P10 10 year exceedance	NAV/ share impact
Directors' valuation – June 2019	(13.6p)	(£224.2m)	£1,894.5m	+£213.2m	12.9p
Directors' valuation – December 2018	(12.3p)	(£159.8m)	£1,473.3m	+£155.1m	11.9p

Inflation rates

The projects' income streams are principally a mix of subsidies, which are typically 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 portfolio valuation assumes 2.75% p.a. inflation for the UK and 2.0% p.a. for each of Germany, Sweden, France and Ireland over the long term.

Notes to the unaudited financial statements continued
For the six month period 1 January 2019 to 30 June 2019

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

Inflation assumption	NAV/ share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/ share impact
Directors' valuation – June 2019	-4.5p	-£74.9m	£1,894.5m	+£80.2m	4.9p
Directors' valuation – December 2018	-4.8p	-£62.4m	£1,473.3m	+£68.3m	5.2p

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 2019 and that change to the base case remains reflected consistently thereafter during the life of the projects.

Operating costs	NAV/ share impact	-10% change	Total Portfolio Value	+10% change	NAV/ share impact
Directors' valuation – June 2019	4.5p	+£74.7m	£1,894.5m	(£75.0m)	(4.5p)
Directors' valuation – December 2018	4.4p	+£56.8m	£1,473.3m	(£56.4m)	(4.3p)

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 3 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.

Taxation rates	NAV/ share impact	-2% change	Total Portfolio Value	+2% change	NAV/ share impact
Directors' valuation – June 2019	1.6p	+£25.6m	£1,894.5m	(£25.8m)	(1.6p)
Directors' valuation – December 2018	1.5p	+£19.2m	£1,473.3m	(£19.2m)	(1.5p)

Interest rates

This shows the sensitivity of the portfolio valuation to the effects of a reduction of 1% and an increase of 2% in interest rates. The change is assumed with effect from 1 January 2019 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	-1% change	Total Portfolio Value	+2% change	NAV/ share impact
Directors' valuation – June 2019	0.0p	(£0.5m)	£1,894.5m	+£1.2m	0.1p
Directors' valuation – December 2018	0.0p	(£0.4m)	£1,473.3m	+£1.1m	0.1p

Currency rates

The sensitivity shows the effect of a 10% decrease and a 10% increase in the value of the euro relative to sterling used for the 30 June 2019 valuation (based on a 30 June 2019 exchange rate of €1.1167 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2019 and thereafter remains constant at the new level throughout the life of the projects.

At the year-end, 45% of the committed portfolio was located in Sweden, France and Ireland comprising euro-denominated assets. The Group has entered into forward hedging of the expected euro distributions for the next 24 months and in addition placed further hedges to reach a position where approximately 60% of the valuation of euro-denominated assets is hedged. The hedge reduces the sensitivity of the portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedge in place. The fully committed value of Ersträsk and Gode is included in this sensitivity.

Currency rates	NAV/ share impact	-10% change	Total Portfolio Value	+10% change	NAV/ share impact
Directors' valuation – June 2019	(1.8p)	(£30.2m)	£1,894.5m	+£30.2m	1.8p
Directors' valuation – December 2018	(1.2p)	(£15.7m)	£1,473.3m	+£15.7m	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 valuation typically range from 25 to 30 years from the date of commissioning, with an average 29 years for the wind portfolio and 30 years for solar portfolio. The overall average across the portfolio at 30 June 2018 is 29 years (31 December 2018: 27 years).

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

Asset Lives	NAV/ share impact	-1 year change	Total Portfolio Value	+1 year change	NAV/ share impact
Directors' valuation – June 2019	(1.1p)	(£18.9m)	£1,894.5m	+£17.8m	1.1p
Directors' valuation - December 2018	(1.2p)	(£15.9m)	£1,473.3m	+£14.7m	1.1p

4. TOTAL OPERATING INCOME

	For six months ended 30 June 2019 Total £'000s	For six months ended 30 June 2018 Total £'000s
Interest income	29,346	23,716
Gains on investments	99,665	23,704
	129,011	47,420

On the Expanded Basis, which includes TRIG UK and TRIG UK I, the Company's subsidiaries, that the Directors consider to be an extension of the Company's investment activity, the total operating income is £133,406k (Jun 2018: £56,286k). The reconciliation from the Statutory IFRS basis to the Expanded Basis is shown in Analysis of Financial Results section on page 33.

5. FUND EXPENSES

	For six months ended 30 June 2019 Total £'000s	For six months ended 30 June 2018 Total £'000s
Fees payable to the Company's auditors for the audit of the Company's accounts	45	41
Fees payable to the Company's auditors for audit-related assurance services	29	28
Investment and management fees (Note 13)	99	99
Directors' fees (Note 13)	114	110
Other costs	422	419
	709	697

On the Expanded Basis, fund expenses are £7,159k (Jun 2019: £6,289k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. The reconciliation from the Statutory IFRS basis to the Expanded Basis is shown in the Analysis of Financial Results section on page 33.

The Company had no employees during the current or prior period. The Company has appointed the Investment Manager and the Operations Manager to advise on the management of the portfolio, the Company and its subsidiaries, on its behalf.

Notes to the unaudited financial statements continued
For the six month period 1 January 2019 to 30 June 2019

6. FINANCE AND OTHER INCOME/ (EXPENSE)

	For six months ended 30 June 2019 Total £'000s	For six months ended 30 June 2018 Total £'000s
Interest income:		
Interest on bank deposits	200	15
Total finance income	200	15
Gain/ (loss) on foreign exchange:		
Realised gain/ (loss) on settlement of FX forwards	1,157	(640)
Fair value movement of FX forward contracts	(7,489)	1,184
Other foreign exchange movements	(15)	(12)
Total gain/ (loss) on foreign exchange	(6,347)	532
Finance and similar expenses	(6,147)	547

On the Expanded Basis, excluding foreign exchange movements, finance income is £200k (Jun 2018: £15k) and finance costs are £1,760k (Jun 2018: £2,316k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are detailed in the Analysis of Financial Results section on page 33.

The loss on foreign exchange on the Expanded Basis is £2,108k (Jun 2018: gain of £530k). The reconciliation from the Statutory IFRS basis to the Expanded Basis, which includes a small FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Analysis of Financial Results section on page 33.

7. INCOME TAX

Under the current system of taxation in Guernsey, the Company is exempt from tax in Guernsey other than on Guernsey source income (excluding Guernsey bank interest). Therefore, income from investments is not subject to any tax in Guernsey, although these investments will bear tax in the individual jurisdictions in which they operate.

8. EARNINGS PER SHARE

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

	30 June 2019	30 June 2018
Profit attributable to equity holders of the Company (£'000s)	122,155	47,270
Weighted average number of Ordinary Shares in issue ('000s)	1,310,972	987,069
Basic and diluted EPS	9.3p	4.8p

9. DIVIDENDS

	30 June £'000s 2019	31 December £'000s 2018
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the three months ended 31 December 2017 of 1.6p per share	–	15,158
Interim dividend for the three months ended 31 March 2018 of 1.625p per share	–	16,506
Interim dividend for the three months ended 30 June 2018 of 1.625p per share	–	17,902
Interim dividend for the three months ended 30 September 2018 of 1.625p per share	–	17,964
Interim dividend for the three months ended 31 December 2018 of 1.625p per share	19,149	–
Interim dividend for the three months ended 31 March 2019 of 1.66p per share	23,987	–
	43,136	67,530
Dividends settled as a scrip dividend alternative	2,413	10,633
Dividends settled in cash	40,723	56,897
	43,136	67,530

On 1 August 2019 (see Note 16), the Company declared an interim dividend of 1.66 pence per share for the three month period ended 30 June 2019. The dividend, which is payable on 30 September 2019, is expected to total £24,008,514, based on a record date of 16 August 2019 and the number of shares in issue being 1,446,296,028.

10. NET ASSETS PER ORDINARY SHARE

	30 June 000's 2019	31 December 000's 2018
Shareholders' equity at balance sheet date (£'000s)	1,663,794	1,283,902
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	1,447,171	1,179,313
Net Assets per Ordinary Share at balance sheet date	115.0p	108.9p

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent of the Group's management fees (up to an Adjusted Portfolio Value of £1 billion) are to be settled in Ordinary Shares. 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 30 June 2019, 875,047 shares equating to £991,780, based on a Net Asset Value ex dividend of 113.34 pence per share (the Net Asset Value at 30 June 2019 of 115.0 pence per share less the interim dividend of 1.66 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2019.

As at 31 December 2018, 939,844 shares equating to £1,008,218, based on a Net Asset Value ex dividend of 107.275 pence per share (the Net Asset Value at 31 December 2018 of 108.9 pence per share less the interim dividend of 1.625 pence per share) were due but had not been issued. The Company issued these shares on 31 March 2019.

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

	30 June 000's 2019	31 December 000's 2018
Ordinary Shares in issue at balance sheet date	1,446,296	1,178,373
Number of shares to be issued in lieu of Management fees	875	940
Total number of shares used in Net Assets per Ordinary Share calculation	1,447,171	1,179,313

11. 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.

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For the six month period 1 January 2019 to 30 June 2019

	30 June 2019 £'000s	31 December 2018 £'000s
Brought forward	1,267,255	973,313
Investments purchased	251,676	223,985
Distributions received	(29,419)	(54,482)
Interest income	29,346	50,679
Gain on valuation	99,665	73,760
Carried forward	1,618,523	1,267,255

The following information is non-statutory. It provides additional information to users of the interim financial statements, splitting the fair value movements between the investment portfolio and TRIG UK and TRIG UK I, the Company's subsidiaries.

	30 June 2019 £'000s	31 December 2018 £'000s
Fair value of investment portfolio		
Brought forward value of investment portfolio	1,268,681	1,081,180
Investments in the period	346,653	143,353
Refinance proceeds in the period	(64,577)	–
Distributions received	(63,188)	(98,485)
Interest income	18,094	36,615
Dividend income	–	6,861
Gain on valuation	115,198	99,157
Carried forward value of investment portfolio	1,620,861	1,268,681
Fair value of TRIG UK and TRIG UK I		
Brought forward value of TRIG UK and TRIG UK I	(1,426)	(107,867)
Cash movement	36	(26)
Working capital movement	(551)	(1,384)
Debt movement[1]	(397)	107,851
Carried forward value of TRIG UK and TRIG UK I	(2,338)	(1,426)
Total investments at fair value through profit or loss	1,618,523	1,267,255

1 Debt arrangement costs of £2,009k (Dec 2018: £2,407k) have been netted off the £nil (Dec 2016: £nil) debt drawn by TRIG UK and TRIG UK I.

The gains on investment are unrealised.

Investments are generally restricted on their ability to transfer funds to the Company under the terms of their senior funding arrangements for that investment. 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;
- Project company is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the Company.

Details of investments recognised at fair value through profit or loss were as follows:

Investments (project name)	Country	30 June 2019 Equity	30 June 2019 Subordinated loan stock	31 December 2018 Equity	31 December 2018 Subordinated loan stock
TRIG UK	UK	100.0%	100.0%	100.0%	100.0%
TRIG UK I	UK	100.0%	100.0%	100.0%	100.0%
Roos	UK	100.0%	100.0%	100.0%	100.0%
The Grange	UK	100.0%	100.0%	100.0%	100.0%
Hill of Towie	UK	100.0%	100.0%	100.0%	100.0%
Green Hill	UK	100.0%	100.0%	100.0%	100.0%
Forss	UK	100.0%	100.0%	100.0%	100.0%
Altahullion	UK	100.0%	100.0%	100.0%	100.0%
Lendrums Bridge	UK	100.0%	100.0%	100.0%	100.0%
Lough Hill	UK	100.0%	100.0%	100.0%	100.0%
Milane Hill	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Beennageeha	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Haut Languedoc	France	100.0%	100.0%	100.0%	100.0%
Haut Cabardes	France	100.0%	100.0%	100.0%	100.0%
Cuxac Cabardes	France	100.0%	100.0%	100.0%	100.0%
Roussas-Claves	France	100.0%	100.0%	100.0%	100.0%
Puits Castan	France	100.0%	100.0%	100.0%	100.0%
Churchtown	UK	100.0%	100.0%	100.0%	100.0%
East Langford	UK	100.0%	100.0%	100.0%	100.0%
Manor Farm	UK	100.0%	100.0%	100.0%	100.0%
Parsonage	UK	100.0%	100.0%	100.0%	100.0%
Marvel Farms	UK	100.0%	100.0%	100.0%	100.0%
Tamar Heights	UK	100.0%	100.0%	100.0%	100.0%
Stour Fields	UK	100.0%	100.0%	100.0%	100.0%
Meikle Carewe	UK	100.0%	100.0%	100.0%	100.0%
Tallentire	UK	100.0%	100.0%	100.0%	100.0%
Parley	UK	100.0%	100.0%	100.0%	100.0%
Egmere	UK	100.0%	100.0%	100.0%	100.0%
Penare	UK	100.0%	100.0%	100.0%	100.0%
Earlseat	UK	100.0%	100.0%	100.0%	100.0%
Taurbeg	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Four Burrows	UK	100.0%	100.0%	100.0%	100.0%
Rothes 2	UK	49.0%	100.0%	49.0%	77.9%
Mid Hill	UK	49.0%	100.0%	49.0%	77.9%
Paul's Hill	UK	49.0%	100.0%	49.0%	77.9%
Rothes 1	UK	49.0%	100.0%	49.0%	77.9%
Crystal Rig 1	UK	49.0%	100.0%	49.0%	77.9%
Crystal Rig 2	UK	49.0%	100.0%	49.0%	77.9%
Broussan Solar	France	48.9%	100.0%	48.9%	100.0%
Chateau Solar	France	48.9%	100.0%	48.9%	100.0%
Plateau Solar	France	48.9%	100.0%	48.9%	100.0%

Notes to the unaudited financial statements continued
For the six month period 1 January 2019 to 30 June 2019

Investments (project name)	Country	30 June 2019 Equity	30 June 2019 Subordinated loan stock	31 December 2018 Equity	31 December 2018 Subordinated loan stock
Borgo Solar	France	48.9%	100.0%	48.9%	100.0%
Olmo 2 Solar	France	48.9%	100.0%	48.9%	100.0%
Pascialone Solar	France	48.9%	100.0%	48.9%	100.0%
Santa Lucia Solar	France	48.9%	100.0%	48.9%	100.0%
Agrinergie 1&3 Solar	France	48.9%	100.0%	48.9%	100.0%
Agrinergie 5 Solar	France	48.9%	100.0%	48.9%	100.0%
Agrisol Solar	France	48.9%	100.0%	48.9%	100.0%
Chemin Canal Solar	France	48.9%	100.0%	48.9%	100.0%
Ligne des 400 Solar	France	48.9%	100.0%	48.9%	100.0%
Logistisud Solar	France	48.9%	100.0%	48.9%	100.0%
Marie Gallante Solar	France	48.9%	100.0%	48.9%	100.0%
Ste Marguerite Solar	France	48.9%	100.0%	48.9%	100.0%
Freasdail	UK	100.0%	100.0%	100.0%	100.0%
FVP du Midi	France	51.0%	100.0%	51.0%	100.0%
Neilston	UK	100.0%	100.0%	100.0%	100.0%
Garreg Lwyd	UK	100.0%	100.0%	100.0%	100.0%
Broxburn	UK	100.0%	100.0%	100.0%	100.0%
Sheringham Shoal	UK	14.7%	14.7%	14.7%	14.7%
Clahane	Ireland	100.0%	100.0%	100.0%	100.0%
Montigny	France	100.0%	100.0%	100.0%	100.0%
Rosieres	France	100.0%	100.0%	100.0%	100.0%
Solwaybank	UK	100.0%	100.0%	100.0%	100.0%
Ersträsk	Sweden	75.0%	75.0%	75.0%	75.0%
Jädraås	Sweden	100.0%	100.0%	–	–
Venelle	France	100.0%	100.0%	–	–
Fujin	France	34.6%	100.0%	–	–
Epine	France	100.0%	100.0%	–	–

On 6 February 2019, TRIG made a payment to Enercon Independent Power Producer GmbH, as expected, for the completion of Ersträsk Phase 1 as a result of this phase of the project becoming operational. Ersträsk Phase 2 is currently under construction.

On 28 February 2019, TRIG acquired, from Arise AB and Sydvastanvind AB (controlled by Platina Energy Partners LLP), a 100% shareholder loan interest and a 100% equity interest in Jädraås, a Swedish operational onshore wind farm for a consideration of €206.6m.

On 28 March 2019, TRIG acquired, from Envision Energy, 100% shareholder loan interest and 100% equity interest in Tille et Venelle, a French onshore windfarm under construction for total consideration of €30.0m.

On 25 June 2019, TRIG acquired from TTR Energy and Nordex SE, a 100% shareholder loan interest and 100% equity in Epine, a French operational windfarm. On 26th June 2019, TRIG acquired from Akuo Energy, a 100% shareholder loan interest and 34.6% equity interest in Fujin SAS, a holding company that owns a portfolio of five operational windfarms in France. The total consideration for both windfarms totalled €108.2m.

On 28 May 2019, TRIG exchanged contracts to acquire a 25% shareholder loan interest and 25% equity interest in Gode Wind 1, a German operational offshore wind farm. Completion is to occur on satisfaction of CP's expected soon after the date of these accounts. Gode Wind 1 will, once invested, represent approximately 8% of the portfolio.

Further detail of acquisitions made in the period can be found in the Interim Management Report.

12. SHARE CAPITAL AND RESERVES

	Ordinary Shares 30 June 2019 000s	Ordinary Shares 31 December 2018 000s
Opening balance	1,178,373	947,343
Issued for cash	265,000	219,181
Issued as a scrip dividend alternative	1,983	9,945
Issued in lieu of management fees	940	1,904
Issued at end of period – fully paid	1,446,296	1,178,373

On 1 April 2019, the Company issued 265,000,000 shares raising £302.1m before costs. The company used the funds to repay the debt facility and to meet future commitments.

The company issued 1,983,429 shares in relation to scrip take-up as an alternative to dividend payments in relation to the dividends paid in the period.

The 939,844 shares issued on 31 March 2019 relate to £1,008,218 of manager fees earned in the six months to 31 December 2018 and were issued to the Managers during the period.

The holders of the 1,446,296,028 (Dec 2018: 1,178,372,755) 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.

Share premium

	30 June 2019 £'000s	31 December 2018 £'000s
Opening balance	1,189,542	944,078
Ordinary Shares issued	305,521	248,230
Cost of Ordinary Shares issued	(4,632)	(2,766)
Closing balance	1,490,431	1,189,542

Other reserves

	30 June 2019 £'000s	31 December 2018 £'000s
Opening balance	1,008	966
Shares to be issued in lieu of management fees incurred in H1 2018	–	992
Shares to be issued in lieu of management fees incurred in H2 2018 (Note 13)	–	1,008
Shares to be issued in lieu of management fees incurred in H1 2019 (Note 13)	992	–
Shares issued in the period, transferred to share premium	(1,008)	(1,958)
Closing balance	992	1,008

Retained reserves

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

Notes to the unaudited financial statements continued
For the six month period 1 January 2019 to 30 June 2019

13. RELATED PARTY AND KEY ADVISOR TRANSACTIONS

Loans to related parties:

	30 June 2019 £'000s	31 December 2018 £'000s
Short-term balance outstanding on accrued interest receivable	1,115	515
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares	992	1,008
Long-term loan to TRIG UK I	876,091	804,336
	877,083	805,859

During the period, interest totalling £29,346k (Jun 2018: £23,716k) was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries, TRIG UK and TRIG UK I. At the period end £1,115k of accrued interest was receivable (Dec 18: £515k).

Key advisor transactions

The Investment Manager to the Group (InfraRed Capital Partners Limited) is entitled to 65 per cent of the aggregate management fee (see below), payable quarterly in arrears. The Operations Manager to the Group (Renewable Energy Systems Limited) is entitled to 35 per cent of the aggregate management fee (see below), payable quarterly in arrears.

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value, and 0.8 per cent in respect of the Adjusted Portfolio Value in excess of £1 billion. These fees are payable by TRIG UK, the Company's direct subsidiary, 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. The Investment Manager advisory fee charged to the income statement for the period was £64k (Jun 2018: £64k), of which £32k (Jun 2018: £32k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the period was £35k (Jun 2018: £35k), of which £17k (Jun 2018: £35k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £4,131k (Jun 2018: £3,474k), of which £1,845k (Jun 2018: £1,437k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £2,225k (Jun 2018: £1,871k), of which £994k (Jun 2018: £774k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £3,393k (Jun 2018: £2,722k) for services in relation to Asset Management. These expenses are incurred in the project companies and are not included in these interim financial statements.

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

On 31 March 2019, the Company issued 939,844 shares equating to £1,008,218, based on a Net Asset Value ex dividend of 107.275 pence per share (the Net Asset Value at 31 December 2018 of 108.9 pence per share less the interim dividend of 1.625 pence per share) in respect of management fees earned in H2 2018.

As at 30 June 2019, 875,047 shares equating to £991,781, based on a Net Asset Value ex dividend of 113.34 pence per share (the Net Asset Value at 30 June 2019 of 115.0 pence per share less the interim dividend of 1.66 pence per share) were due, in respect of management fees earned in H1 2019, but had not been issued. The Company intends to issue these shares on or around 30 September 2019.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £153,850 (Jun 2018: £110,100) including £40,000 of fees in relation to the April share raise (Jun 2018: £nil included as share issue costs). Directors' expenses of £2,521 (Jun 2018: £2,622) were also paid in the period.

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

14. GUARANTEES AND OTHER COMMITMENTS

As at 30 June 2019, the Company and or TRIG UK and or TRIG UK I and its subsidiaries, had provided £26.4m (Dec 2018: £20.5m) in guarantees to the projects in the TRIG portfolio.

As at 30 June 2019, the company, through its subsidiaries, had net commitments of £273.6m (2018: £56.9m) in relation to future investments. These commitments, in the form of deferred consideration, are due as investment completion obligations are met and when construction milestones are achieved.

The Company also guarantees the revolving acquisition facility, entered into by TRIG UK and TRIG UK I, to enable it to acquire further investments.

The Company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £2.4m.

15. CONTINGENT CONSIDERATION

The Group has performance-related contingent consideration obligations of up to £34.2m (Dec 2018: £3.9m) relating to acquisitions completed prior to 30 June 2019. These payments depend on the performance of certain wind farms and other contracted enhancements. The payments, if triggered, would be due up to 2023. The valuation of the investments in the portfolio does not assume that these enhancements are achieved. If further payments do become due they would be expected to be offset by an increase in fair value of the investment due to increased assumed revenues. The arrangements are generally two way in that if performance is below base case levels some refund of consideration may become due.

16. EVENTS AFTER THE BALANCE SHEET DATE

On 1 August 2019, the Company declared an interim dividend of 1.66 pence per share for the three month period ended 30 June 2019. The dividend, which is payable on 30 September 2019, is expected to total £24,008,514, based on a record date of 16 August 2019 and the number of shares in issue being 1,446,296,028.

There are no other events after the balance sheet date, which are required to be disclosed.

Roos, England

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Directors and Advisers

Directors and Advisers

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Helen Mahy (Chairman)
Jonathan (Jon) Bridel
Shelagh Mason
Klaus Hammer

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey
Listing	London Stock Exchange – Premium Listing (TRIG)
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	£1,664m as at 30 June 2019
Market capitalisation	£1,854m as at 30 June 2019
Management Fees	1.0% per annum of the Adjusted Portfolio Value[1] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to (with no further elements paid in shares) 0.8% per annum for the Adjusted Portfolio Value above £1.0bn, 0.75% per annum for the Adjusted Portfolio Value above £2.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn. Fees are split between the Investment Manager (65%) and the Operations Manager (35%). No performance or acquisition fees.
ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs
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 EU 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
Website	www.TRIG-Ltd.com

Notes:

1. Adjusted Portfolio Value means fair market value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations.

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