

Renewables Infrastructure for a clean and secure future

TRIG H1 2025 Interim Report

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Generating Sustainable Value

Summary Financial Results

For the six months to 30 June 2025

-4.7p

Earnings per share ("EPS")
30 June 2024: -0.6p

3.8p

Distributable cash flow per share¹
30 June 2024: 4.0p

1.0x

Dividend cover²
30 June 2024: 1.1x

As at 30 June 2025

£2,612m

Net assets
31 December 2024: £2,856m

108.2p

Net asset value (NAV) per share³
31 December 2024: 115.9p

£2,896m

Directors' Portfolio Valuation⁴
31 December 2024: £3,116m

This Interim Report and Financial Statements contains Alternative Performance Measures ("APMs"), which are financial measures not defined in International Financial Reporting Standards ("IFRS"). The definition of each of these measures is shown on page 28.

¹ This is the distributable cash flow figure shown in the Financial Review section on page 26, divided by the weighted average number of shares in issue during the period of approximately 2,433 million shares

² Dividend cover reported on an Expanded basis, being distributable cash flow divided by dividends paid during the period. Please refer to the Financial Review section for an explanation of the Expanded basis. The figure of 1.0x (H1 2024: 1.1x) is stated after repayments of project debt and is on the basis of dividends paid during the period

³ The NAV per share as at 30 June 2025 is calculated on the basis of the 2,413,907,103 Ordinary Shares in issue as at 30 June 2025 (see Note 7) plus a further 463,868 Ordinary shares to be issued to the Managers in relation to part payment of the Managers fee for H1 2025 (see Note 12)

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

Interim Highlights

For the six months ended 30 June 2025

£199m of operational cash generated despite low wind resource in the UK, France and Germany:

- In line with the expectation set out in the Q1 2025 Net Asset Value (“NAV”) update, dividend cover was 1.0x in the period (30 June 2024: 1.1x), or 2.2x before the repayment of £105m of project level debt. TRIG’s dividend guidance of 7.55p/share for FY 2025 is reaffirmed by the Board.
- Generation in the period was 10% below budget driven by poor wind resource.
- Offshore export cable faults are now fixed. Further insurance payments on account received in the period and expected in H2 2025 for East Anglia 1. Insurance claim continues to be progressed for Hornsea 1. Financial impact of Beatrice OTO outage non-material given commercial protections in place.
- TRIG’s balance sheet strength underpinned by amortising and fixed interest rate debt, with no significant interest rate or refinancing risk¹. Forecast revenues benefit from 81% fixed per unit of electricity generated for the next 12 months.
- H1 2025 saw a 7.7p reduction in NAV per share to 108.2p as at 30 June 2025 (31 December 2024: 115.9p), predominantly due to external factors including lower power price forecasts.
- The positive impact of technical enhancements relating to turbine hardware and software upgrades on several projects across the portfolio added £19m to portfolio value.
- The weighted average portfolio discount rate increased by 0.2% in the period to 8.8% (31 December 2024: 8.6%), with discount rates for projects based in mainland Europe having been increased by 30 basis points in the period.

Disciplined capital allocation:

- Share price materially improved since publication of 2024 Annual Results but recognition from the Board and Managers that more needs to be done to deliver further improvement.
- Action being taken includes progressing new debt financings and further disposals. Share buybacks continue to set the hurdle rate for new investments. The pace of the buyback programme is regularly reviewed by the Board and amongst other factors will reflect the prevailing share price and the Company’s resources.
- Since commencement of TRIG’s share buyback programme, 80m shares have been repurchased for £67m, recognising the accretive investment opportunity presented by acquiring TRIG’s shares when they are trading at their current discount to NAV. Share buybacks added 0.6p to the Company’s NAV per share in the period to 30 June 2025.
- During the period the Board and Managers approved the repowering of the Cuxac onshore wind farm in France. The repowered site will be 25MW, which is more than twice the generation capacity of the current project and it will benefit from a new 20-year, inflation linked tariff.

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

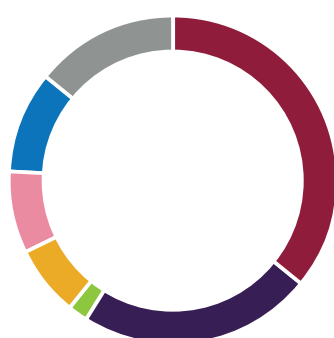
- 2.7TWh of clean electricity was generated during the period (30 June 2024: 2.9TWh), which is the equivalent of displacing 0.9 million tonnes of carbon emissions.
- Construction of the 78MW two-hour Ryton battery storage project in the UK remains on time and on budget, with batteries now being installed ahead of energisation towards the end of the year.
- The 100MW two-hour Spennymoor battery storage project in the UK is being prepared for final investment decision in Q3 2025.
- We welcome the UK government’s decision to extend the term of new Contracts-for-Difference (“CfD”) from 15 to 20 years as well as allow repowered projects to bid for new CfDs. Whilst no residual value is assumed for the vast majority of the portfolio this policy change improves the prospects for the Company beyond the lifespan of the current asset base.
- Operational and technical enhancements to deliver capital growth through enhanced energy yields are being rolled out across the portfolio this summer, with the programme for 2026 being developed.
- TRIG’s expert management team draws from the investment pedigree of InfraRed and operational excellence of RES to enhance the value of TRIG’s portfolio and enhance the Company’s growth potential.

¹ As at 30 June 2025, TRIG had £1.8bn of fixed-rate, amortising project level debt and £0.3bn RCF borrowings. The RCF was refinanced in the period and has a maturity date of 31 March 2028

Investment Portfolio

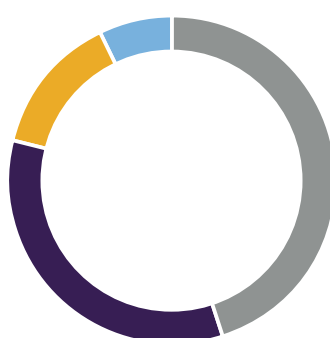
TRIG owns a large, diversified portfolio of renewable energy investments

DIVERSIFICATION ACROSS MULTIPLE COUNTRIES^{1, 2}



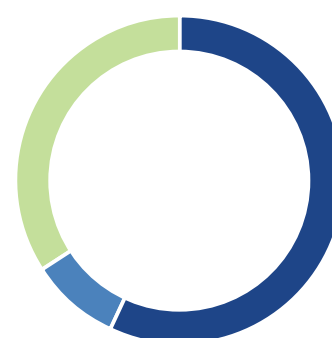
▲ England & Wales	35%
▲ Scotland	23%
▲ Northern Ireland	2%
▲ Spain	7%
▲ Germany	8%
▲ France	11%
▲ Sweden	14%

FOUR ESTABLISHED RENEWABLE TECHNOLOGIES¹



▲ Onshore Wind	47%
▲ Offshore Wind	33%
▲ Solar PV	14%
▲ Flexible Capacity	6%

58% OF REVENUES DIRECTLY LINKED TO INFLATION³

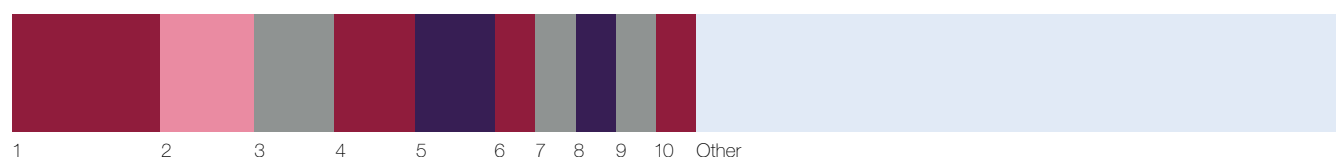


▲ Contracted (inflation linked)	58%
▲ Contracted (non-inflation linked)	11%
▲ Wholesale power price	31%

LOW SINGLE ASSET CONCENTRATION

50%
Top 10 assets

1. Hornsea One	11%	7. Grönhult	3%
2. Merkur	7%	8. Solwaybank	3%
3. Jädraås	6%	9. Ranasjö	3%
4. East Anglia	6%	10. Sheringham Shoal	2%
5. Beatrice	5%	Other	50%
6. Garreg Lwyd	4%		



Portfolio charts represent TRIG's committed portfolio as at 30 June 2025 on a committed basis.

¹ Colours indicate jurisdiction / power market

² Northern Ireland is part of the Single Electricity Market, distinct from that operating in Great Britain

³ Over the next ten years to 30 June 2035

Chair's Statement

The Renewables Infrastructure Group is a large and diversified London-listed renewables investment company. In the first half of 2025, our 2.3GW portfolio produced 2.7TWh of clean electricity. Cash generated from the portfolio and disposal proceeds received funded the payment of £92m in dividends, the repurchase of 51m shares for £40m, the reduction in debt by £113m and £39m of construction and development activities.

We are pleased to have set out our disciplined approach to capital allocation and our clear vision for growth at the Company's Capital Markets Day in May 2025, and are grateful to shareholders for their ongoing support. Whilst it is encouraging that the share price discount to NAV has narrowed, we consider the current 21% discount to be disappointing and remain focused on ensuring that the share price properly reflects the value of TRIG's portfolio. We are progressing TRIG's disposal programme alongside raising new debt financing to drive further accretive capital rotation. The pace of the buyback programme is regularly reviewed by the Board and amongst other factors will reflect the prevailing share price and the company's cash resources.

TRIG's Managers have successfully continued to deliver value with development activities and a range of technical enhancements adding to portfolio value in the period. Their initiatives are supported by the Company's robust balance sheet. The vast majority of debt bears a fixed interest rate and is being fully repaid in line with an amortisation schedule, thus largely mitigating interest rate and refinancing risks. This structure provides the foundations for TRIG to self-fund growth without reliance on equity markets – a key competitive edge for future growth.

Low wind resource meant that the Company's underlying portfolio generation was 10% below budget for the half year. The portfolio delivered £199m of operational cash flows¹ in the period. This cash generation represents gross cash cover of 2.2x of the 7.55p dividend target for 2025, or 1.0x net dividend cover after the repayment of £105m portfolio-level debt across the Group². This is in line with expectations set out in the Q1 2025 NAV update published on 6 May 2025. Low generation as a result of particularly poor wind speeds in H1 can be expected to impact H2 cash flows meaning that covering the FY 2025 dividend may be tight. The Board reaffirms the dividend target for 2025 of 7.55p per share, and will aim to rebuild net dividend cover in 2026 back towards the steady-state, long-term average of 1.1x to 1.2x.

TRIG's Managers, InfraRed and RES, continue to take an active approach to revenue management, with 81% of forecast revenues fixed per unit of electricity generated for the next 12 months and 70% over the next 10 years. The management team continues to progress securing a 10-year corporate power purchase agreement for c. 2% of TRIG's annual generation, at a price consistent with TRIG's long term power price forecast, which is expected to be signed in Q3 2025. Additionally, 58% of portfolio revenues are directly linked to inflation over the next 10 years. Both of these attributes provide good revenue stability and support the funding of reinvestment to ensure long-term success of the business.

The Managers continue to pursue debt issuance and further strategic disposals, with the aim of raising £300m to support the Board's capital allocation objectives – with share buybacks providing a hurdle rate for new investments. As set out at the Capital Markets Seminar in May 2025, the Investment Manager has been progressing a £150m debt private placement, which is expected to be concluded in H2 2025. NAB and NatWest have been appointed as joint placement agents for the Company.

The Company's Net Asset Value (NAV) per share as at 30 June 2025 was 108.2p, a 7.7p reduction from 31 December 2024. This reduction has largely been driven by external factors including lower power price forecasts (-5.1p), increases in discount rates (-1.2p) and particularly low wind resource in the period (-2.6p). The significant reduction in medium-term power price forecasts was dominated by reduced growth in the electricity demand assumptions by one of TRIG's three forecasters. The political and regulatory backdrop has weighed on asset pricing and transaction liquidity in the sector, as reflected in the increase of the portfolio average discount rate to 8.8%. The positive impact of technical enhancements relating to turbine hardware and software upgrades on several projects across the portfolio, added £19m to portfolio value. The Managers are developing their 2026 enhancements programme.

Looking forward, the Managers are progressing TRIG's 1GW development pipeline. This period saw the final investment decision for repowering the Cuxac onshore wind farm in France approved, with a new 20-year inflation-linked tariff secured alongside the deployment of new turbines in place of the original turbines to increase the site capacity from 12MW to 25MW. In the UK, construction of the Ryton battery storage project near Newcastle remains on time and on budget with the batteries delivered to the site and being installed ahead of energisation, which is expected towards the end of the year. As with the wider development and construction pipeline, both projects are financed organically from TRIG's own resources.

I am pleased to report that during the period, the Board reached an agreement with the Managers to adjust the basis and improve the alignment of the investment and operations management fees to an equal weighting of Net Asset Value and market capitalisation. This new arrangement was announced to the market on 26 March 2025 at which time it was expected to reduce the annualised fee by 28%, compared to the management fee paid in 2024. Further, the Board tabled a motion to introduce a continuation vote into the Company's Articles, which was approved by shareholders at TRIG's 2025 Annual General Meeting.

The Board commissioned a third-party adviser to review the process by which the new management fee was negotiated and presented to the market. The key observation was that in addition to the extensive engagement by the Board with investors during the autumn and winter of 2024 on the principles of the new arrangements, some of the Company's shareholders would have liked to have been consulted on the proposed changes to the fee arrangements under negotiation with the Managers before they were announced to the market. The Board has been receptive and responsive to the feedback and recommendations received and looks forward to continuing proactive engagement with the Company's shareholders.

¹ On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis. Operational cash flow generated is reconciled to the cash flow statements as follows: cash received from investments £116m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £23m plus project-level debt repayments £105m

² The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group"

³ Portfolio discount rate less ongoing charges, adjusted for share price discount to NAV on the 31 July 2025 of 21%

⁴ The 2025 target represents a 9% dividend yield when referenced to the share price of 85p per share at 31 July 2025. The 2025 target should not be seen as an indication of the Company's expected results or returns

Outlook

Political support for the energy transition across Europe remains; however, in recent times the UK has suffered from the uncertainty caused in the sector linked to potential changes to future electricity market arrangements by the UK Government. We are pleased with the announcement that the government intends to continue with a single national wholesale market and look forward to this bringing greater liquidity to the transaction market. TRIG is well placed to support the UK's ambition to deliver its Clean Power 2030 ambitions, and has submitted 1GWh battery storage capacity into the Gate 2 process with revised grid connection dates expected to be communicated to developers by the end of the year.

One of TRIG's distinctive strengths is that it offers liquid access to a diversified portfolio of UK and European renewables infrastructure projects at scale. Our aim is to deliver attractive total returns to shareholders through resilient income and capital growth. An investment at TRIG's 31 July 2025 share price would have an implied long-term annualised return of 10%³, with a dividend yield of over 9%⁴. Underpinned by TRIG's robust balance sheet, we are able to buy back shares while investing accretively where new investments beat the hurdle rate set by share buybacks.

Of fundamental importance for investment companies to succeed in this uncertain environment is a close attention to risk management, with diversification and scale being important components, and the execution of a growth strategy, to provide the risk and reward balance that shareholders seek. TRIG is already well placed and the Board and Managers are committed to furthering these fundamentals to provide resilient and attractive returns to our investors.



Richard Morse

Chair

7 August 2025

Investment Report

Financial highlights

Cash flows

The Group's operational cash flow in the first half of 2025 was £199m, which represents 2.2 times cover of the £92m cash dividend paid to shareholders. Operational cash flows were used to repay £105m portfolio-level debt. After operating, finance costs and working capital, the Group's distributable cash flow of £93m (H1 2024: £100m) covered the cash dividend 1.0 times (H1 2024: 1.1 times).

The Group continues to benefit from limited cash flow exposure to interest rates, due to fixed interest rate borrowings and limited refinancing risk across the project companies. Portfolio-level debt, which represents c.90% of debt across the Group, has an average fixed interest rate of 3.5% and amortises c. £190m per annum with no refinancing risk.

Valuation

The Company's Net Asset Value as at 30 June 2025 was 108.2p per share (31 December 2024: 115.9p per share) and the Company's portfolio valuation was £2,896m. IFRS earnings for the period were -4.7p per share (H1 2024: -0.6p per share), reflecting the movement in valuation.

InfraRed and RES continue to actively manage TRIG's portfolio to reduce the impact of the macro environment and external factors on the portfolio valuation, adding c.£20m in the period to portfolio valuation including:

- Technical enhancements relating to turbine hardware and software upgrades on several projects across the portfolio; and
- Fixing of revenues for selected projects within the portfolio at favourable power prices.

Macroeconomic movements that adversely impacted the portfolio valuation, and therefore earnings, by 6.3p per share were:

- Reductions in power price forecasts, which reduced the NAV by 5.1p per share; and
- Increases in European discount rates by 30 basis points, which reduced the NAV by 1.2p per share. The portfolio's weighted average discount rate increased to 8.8% as at 30 June 2025. As at 30 June 2025, the implied equity risk premium above long-term government benchmark yields was 5.0% (31 December 2024: 4.7%).

Other factors impacting the portfolio valuation, which principally related to lower than forecast generation as a result of low UK wind speeds, reduced the NAV by 2.6p per share.

Greater detail on TRIG's approach to power price forecasting is set out in the Revenue profile section below on page 9 and on the valuation movements during the six months to 30 June 2025 in the Valuation of the Portfolio section on page 18.

Capital allocation

TRIG's share price has improved significantly since publication of the Company's 2024 Annual results, but there is recognition from both the Board and Managers that more needs to be done to address the 21% discount as at 31 July 2025¹.

Responsible balance sheet management and disciplined capital allocation are central to the Board's strategy. In March 2025, €100m of proceeds were received from partial sale of a stake in the Gode offshore wind farm at a premium to NAV. The Managers continue to progress raising a further £300m capital through debt financings and further divestments to progress the Board's capital allocation priorities.

As detailed above and at the Company's Capital Markets Seminar on 28 May 2025, the Investment Manager is in the process of arranging a longer-term, debt private placement of approximately £150m, included with the £300m of capital to be raised. NAB and NatWest have been appointed as joint placement agents for the Company. Such debt is expected to be drawn in tranches with a series of maturity dates to mirror an amortisation profile. It is expected that this issuance will close in H2 2025.

The Board has progressed its capital allocation priorities in the period:

- **Share buybacks:** Share buybacks have delivered 0.6p of NAV per share accretion in the six months to 30 June 2025 from the repurchase of 51m shares for £40m. Buybacks at a significant discount to NAV are accretive to NAV per share and distributable cash flow per share. The cadence of buying back the Company's own shares is managed such that more shares are repurchased when the discount to NAV is greater.
- **Durable balance sheet:** The majority of TRIG's debt is long-term, fixed-rate, amortising project-level debt. The average interest rate on this debt is 3.5%. Project-level debt was reduced by £105m in the period and was £1.8bn as at 30 June 2025, which represents 38% of enterprise value. TRIG's exposure to floating rate debt and refinancing risk is limited to the Company's Revolving Credit Facility ("RCF"). Borrowings under the RCF were £301m at 30 June 2025. The RCF was refinanced on 5 February 2025 and has a maturity of 31 March 2028. The interest rate on the RCF is currently c.5.0%, which is drawn in both Sterling and Euros.
- **Construction spend:** £39m of construction spend was incurred during the period relating to the Ryton battery storage project and the commencement of repowering Cuxac onshore wind farm. Development and construction stage investments are a strategic priority of the Company to enhance returns and progress technology diversification. New investment decisions are benchmarked against alternative uses of capital, particularly share buybacks.

As at 30 June 2025, the Company had outstanding investment commitments of £94m, principally relating to the construction of UK battery storage projects, the repowering of the Cuxac onshore windfarm in France and the financing of the Fig Power platform.

	H2 2025	2026	2027	Total
Outstanding commitments (£m)	29	29	36	94

¹ TRIG's share price of 85p per share as at 31 July 2025 represents a 21% discount to the 30 June 2025 Net Asset Value per share of 108.2p

Investment highlights

TRIG's portfolio balance is carefully managed to position the Company across different geographies, technologies, revenue types and project stages. This approach manages risk, and means that shareholders benefit from access to a large, diversified portfolio.

A key route to creating value for shareholders is the delivery of projects through development and construction stages into operations. For TRIG, this means leveraging the collective experience of its Managers, InfraRed and RES, to support the effective management of risk and optimisation of returns.

TRIG has a 1GW development pipeline of projects that could all start construction by 2030. The process of bringing these projects from development into construction continues to progress well:

- Construction of the Ryton battery storage project in the UK remains on time and on budget with all batteries having arrived on site and installation having begun ahead of energisation towards the end of the year.
- The final investment decision for the repowering of the Cuxac onshore wind farm in France was approved, which will see the site benefit from a new 20-year inflation-linked Feed-in-Tariff and its generation capacity doubled from 12MW to 25MW.

The Company's 1GW pipeline includes over 650MW of battery storage development projects. Battery storage assets are critical to the energy transition and are particularly complementary within a portfolio of renewables generation assets, which can absorb the higher volatility commensurate with the higher returns battery storage investment offers. Recent market transactions have been supportive of sector valuations.

TRIG retains the option to build or sell assets in the development pipeline, with investment decisions being appraised against alternative uses of capital. Opportunities to sell developed projects to third parties and crystallise development profit for TRIG are anticipated. The Managers will continue to actively monitor and assess these opportunities as they arise.

Revenue profile

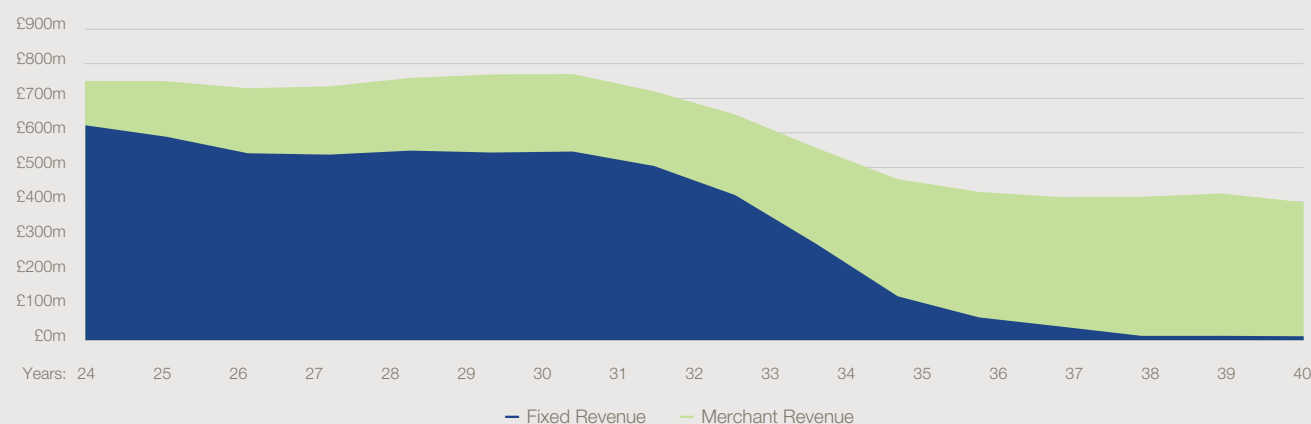
TRIG benefits from diversification across several power markets, with projects in Great Britain, the Single Electricity Market (Northern Ireland), the main continental European power market (France and Germany), the Nordic market (Sweden) and the Iberian market (Spain).

TRIG's portfolio cash revenues have substantial medium-term protection from movements in power prices as the portfolio receives a high proportion of its revenue from government subsidies such as Feed-in Tariffs ("FITs"), Contracts for Difference ("CfDs"), Renewable Obligation Certificates ("ROCs") or from selling electricity generated via power purchase agreements ("PPAs") with fixed prices or from other hedges, together referred to as fixed revenues.

The Managers take an active approach to revenue management, during the period fixes were applied to generation across the UK, France, Spain and Sweden. The management team continues to progress securing a 10-year corporate power purchase agreement for c. 2% of TRIG's annual generation, at a price consistent with TRIG's long term power price forecast, which is expected to be signed in Q3 2025.

70% of projected revenues over the next 10 years are fixed price per MWh generated. 58% of projected revenues over the next 10 years are directly linked to inflation through government-backed revenue contracts.

Split of projected project revenues by contract type for the portfolio



Investment Report continued

Power price forecasting

TRIG uses the average of three power price forecasters' projections adjusted for the lower price that a variable renewables project captures compared to a baseload generator (the resulting discount is known as cannibalisation). This means that TRIG captures the breadth of views on the evolution of the electricity market and supply-demand dynamics. This is important as these views may diverge over time.

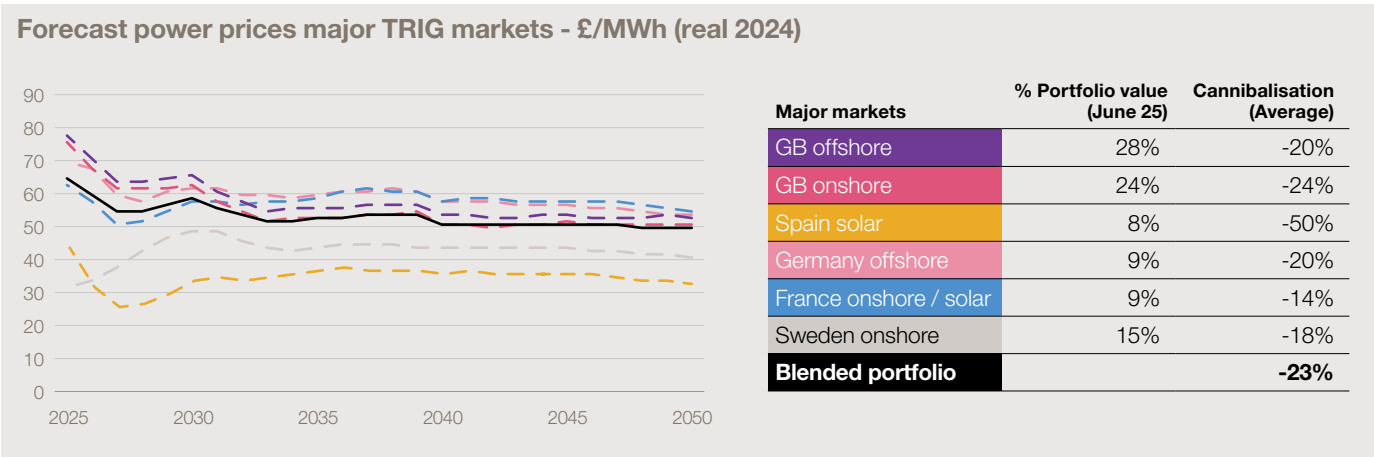
Of particular note in this period, the lowest of the three forecasters has materially reduced their power price projections principally from reduced expected growth in electricity demand. Of the other two forecasters, one broadly maintained price levels and the other slightly increased their projections overall in Q2, thus increasing the spread of power price forecasts. The potential impact on projected returns from the spread of forecasts around the average adopted by TRIG has increased from (-0.8% to +0.9%) at December 2024 to (-1.4% to +1.0%) at June 2025 for the portfolio as a whole; and increased from (-1.5% to +1.5%) at December 2024 to (-2.2% to +1.6%) at June 2025 for the GB wind portfolio.

The additional caution introduced by the lowest forecaster during Q2 2025 is estimated to have negatively impacted the portfolio valuation by c.£60m or c.2.5p per share. Had the lowest forecaster moved their Q2 forecasts in line with the other two forecasters, the overall valuation impact from power prices would have been around half of the £124.2m adverse impact which resulted from taking an average of the three forecasters. The vast majority of the impact was due to significant reductions in the UK and Swedish power price forwards and forecasts.

Competitive forces can result in assets trading on the higher curves when there is healthy buyer competition. TRIG's current approach of incorporating a range of market views through three power price forecasters and a high level of assumed cannibalisation is not adopted by all renewables investment companies, which may lead to differences in impact on portfolio valuations. Should either of the two higher power price forecasts come to pass, this could present a material upside to TRIG's projected returns as demonstrated by the sensitivities provided in the Valuation of the Portfolio section on page 22.

In addition, TRIG's approach of using a more cautious average of the main forecasters means that our cash flow forecasting is undertaken on a more conservative basis resulting in a more sustainable dividend policy. Market participants that use one or two power price forecasts typically do not use the lowest of the three forecasters.

The chart below sets out TRIG's power price forecasts by region and technology, net of cannibalisation and before PPA discounts.



Foreign exchange

The Group¹ receives a portion of its revenues in Euros. 40% of the portfolio by value is invested in Euro-denominated assets². The Group employs foreign exchange hedging to significantly mitigate the cash flow and valuation exposure to this risk, as expanded upon in the Valuation of the Portfolio section on page 18.

The Investment Manager implements the Company's foreign exchange hedging policy through Sterling-Euro swaps for up to four years forward. As a result of the interest rate differential between UK and the Eurozone, forward foreign exchange contracts over the next four years have been struck at levels better, in Sterling terms, compared to the foreign exchange rate as at 30 June 2025 and used in the portfolio valuation.

Principal risks and uncertainties

TRIG's principal risks for H2 2025, approach to risk management and counterparty exposures are unchanged to those set out in the Risk and Risk Management section of the 2024 Annual Report on page 56. TRIG continues to have four enduring principal risks with a high residual impact which are: political / regulatory risk, power prices; production performance and counterparty credit. Below is a commentary on the key movements in these risks in the period.

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

Political / regulatory

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

The energy transition is recognised as being of critical importance across most of the European political spectrum whether for reasons of energy security or decarbonisation. However, changes to existing policies create risks in relation to renewables rollout rates, electrification and assumptions for existing projects. This may impact power price forecasts and the financing of renewables build out.

In the UK, the Government's energy policy priorities include changes to the next Contract for Difference auction round (AR7), such as extending the contract term to 20 years and making repowering projects eligible to participate. These measures are designed to promote new investment and accelerate the buildout of renewables, and may provide TRIG with a route to new government-backed, inflation-linked revenues as the generation fleet in GB matures.

It was welcome that post period end that the UK Government announced it would not be upheaving the electricity market through a move to zonal pricing. There is also a strong recognition of the importance of reforms to improve the effectiveness of the UK's electricity markets through 'Reformed National Pricing' designed to provide a transparent and predictable upfront signal ahead of the point of investment decision about the relative system value of investing in different locations. This will be centered around a Strategic Spatial Energy Plan ("SSEP") designed to support network investment, and assess the optimal locations, quantities and types of infrastructure required to transition to a cleaner, secure energy system.

Whilst aligning locational investment signals to reflect the SSEP is intended to reduce risks for new investment, a shift towards a more centrally planned approach to system design carries inherent political and regulatory risks during implementation. The Managers are encouraging the UK Government to maintain an open dialogue with investors to manage these risks and, in particular, to ensure that appropriate transitional arrangements are put in place to protect operational projects from changes to transmission and distribution use of system charges that would have been unforeseeable at the point of investment decision.

'Windfall' taxes and levies on generators were introduced in 2022 on the back of particularly elevated power prices to help fund financial support to ease the cost of electricity to end users. In the UK, the Electricity Generator Levy is in place until 2028. All levies in the EU have now expired. There remains a risk that further intervention may result if electricity prices were to increase significantly again.

Power prices

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

Following a rally in the first three months of 2025, European near-term power prices trended lower driven by a reduction in commodity prices following a mild winter and spring, high hydroelectricity levels in the Nordics and Iberia, expected flexibility in EU gas storage requirements and weak demand from Asian markets for liquified natural gas ("LNG"). The impact of gas price weakness on power was partially offset in the UK following confirmation of the linking of the EU and UK Emissions Trading Schemes ("ETS") providing support to UK carbon prices. European gas and power price action is expected to remain volatile in the near-term, due to uncertainty over the scope, timing and duration of US reciprocal tariffs, and continuing tensions in the Middle East.

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

These risks are partially mitigated through TRIG's power price management and portfolio diversification strategies. This includes negotiating fixed-price PPAs or other hedges which, taken together with subsidies, results in 70% of TRIG's revenues (per unit of electricity generated) being fixed over the next 10 years.

The valuation of the Company's portfolio considered the market derived forward prices in the shorter term in conjunction with a blend of cannibalised³ power price forecast curves produced by three independent forecasters.

Production performance

The risk that portfolio electricity production falls short of expectations.

Weather resource was mixed over the period, with wind levels experienced by TRIG's UK, French and German wind projects being materially below the long-term average. Wind levels in Sweden and solar irradiation in the UK were above average. This variation between regions demonstrates the importance of geographic and technology diversification in a balanced portfolio.

The Beatrice offshore wind project required repairs to the OFTO-owned cables, which were promptly completed post period end, with limited downtime due to the outage occurring in the summer months and TRIG's use of contingent business interruption insurance. TRIG's approach to low single asset concentration limits the impact of issues at any one project on the portfolio as a whole.

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

² Including Sweden which receives electricity revenues from Nord Pool in Euros

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

Investment Report continued

Counterparty credit

The risk of failure of a major supplier

TRIG's portfolio is weighted towards wind-power assets, a sector that is dominated by a small number of high quality equipment manufacturers. Counterparty failure could result in equipment not being supplied to construction projects or operational and maintenance services not being provided to commissioned projects or being disrupted.

Construction activities are limited by TRIG's Investment Policy cap of 25% of portfolio value and were 7% of portfolio value at 30 June 2025 (30 June 2024: 5%).

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

Market developments

UK

In July 2025, the UK Government issued an update on its Review of Electricity Market Arrangements ("REMA"). The update dismissed the introduction of zonal pricing, which would have split the wholesale electricity market in Great Britain into several price zones, in favour of Reformed National Pricing alongside greater strategic and planning co-ordination.

Reformed National Pricing is intended to provide upfront predictable signals ahead of the point of investment decision about the relative value of investing in different locations. These reforms will be centered around a Strategic Spatial Energy Plan ("SSEP") which will adopt a whole system approach to planning and identify the optimal locations, quantities and types of infrastructure needed to transition to a cleaner energy system.

This will include a review of the annual charges used to recover the costs of maintaining and operating the transmission network (Transmission Network Use of System, "TNUoS" charges), and the one off connection charges paid by new generators to connect to the network are anticipated, and will be aligned with the needs identified in the SSEP. Amongst other things, the review will consider the balance between connection charges and TNUoS, with a view to deepening connection charges, and a review of the charges levied on storage and demand. The Managers will continue to monitor and engage with government in this process.

The UK Government will publish details on delivery timelines and key activities for implementing Reformed National Pricing later this year, along with a separate consultation on proposals to make changes to the Capacity Market and a call for evidence to explore how the Corporate Power Purchase Agreement ("PPA") market can evolve.

EU

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

Two proposals on the future configuration of bidding zones in Europe were published in April 2025. No changes are recommended to the existing configuration of the Nordic market. However, the proposals recommended splitting Germany and Luxembourg into five zones. Germany's four Transmission System Operators (TSOs) have questioned the suitability of the study, citing challenges that a bidding zone split could reduce futures market liquidity, increase balancing costs, increase revenue uncertainty for renewables projects located in the north of the country, and increase electricity costs in industrial regions.

The countries have six months to decide whether to accept or reject the TSO's recommendation. If they fail to reach a unanimous decision, the European Commission has a further six months to decide.

The overall implications of this review are not expected to be significant for the TRIG portfolio if enacted. TRIG's approach to portfolio diversification across markets, technologies, and revenue contract type (balance of government-backed contracts and merchant exposure) help to reduce the impact of market reform at a portfolio level.

Operations Report

Operational performance

Technology	Region	Net capacity (MW)	H1 2025 Electricity Production (GWh)*	Performance vs Budget
Onshore Wind	UK	548	627	-16%
	France	259	223	-20%
	Sweden	401	572	7%
Offshore Wind	GB	376	648	-12%
	Germany	232	256	-21%
Solar	GB, France	156	91	5%
	Spain	363	321	-6%
Total Portfolio		2,335	2,738	-10.3%

* Balance does not cast due to rounding

Underlying portfolio generation during the period was principally impacted by low wind speeds throughout the period, particularly in the UK, with low wind resource also in France and Germany.

Onshore wind

UK

Performance in the region was impacted by poor wind resource and some grid outages. Four sites in the region experienced a low level of uncompensated grid outages to enable the grid operator to perform network upgrades, reducing generation by 5.5GWh for the half year. Insurance proceeds have been received for a further outage which was caused by a grid fault, with the final payment expected in Q3 2025.

The Operations Manager continues to actively manage technical and commercial arrangements within the region, performing a range of contract tenders, progressing strategic spares initiatives and evaluating opportunities and addressing challenges as they arise in order to preserve asset integrity.

Operational enhancements have been successfully deployed and validated at several sites, with new trials also commenced at multiple additional sites – see the Enhancements section on page 15 for more information.

France

Low wind resource in the region was the predominant driver for an adverse production variance of 20% in the period.

Development activities are ongoing ahead of the repowering of older sites in the south of France, as described in the Development & Construction section on page 14.

A legal challenge relating to environmental authorisation continues at Vannier onshore wind farm. All necessary environmental studies have been completed and submitted to the local authority for review. It is expected the wind farm will be permitted to resume generation before the end of 2025. Commercial protections are in place.

Sweden

Sweden experienced good wind resource in the period, although this was mostly offset by large volumes of economic curtailment – when it is not economically attractive to continue operating – reflecting lower power prices in the region linked to high hydroelectricity production levels.

Site availability has increased across the region, with the recently commissioned Ranasjö, Salsjö and Grönhult projects all achieving good contractual availability during the second half of the period.

Jädraås continues to experience grid constraints due to wider grid reinforcement works, which are expected to be completed by Q3 2025.

Offshore wind

Good asset performance across the UK and Germany but adverse variance in generation of 12% and 21% respectively was driven by low wind resource across the regions.

East Anglia One anticipates receiving the final payment from insurers in Q3 2025, following the OFTO-owned export cable faults in H1 2024. The financial investors of Hornsea One continue to pursue an insurance claim in relation to the export cable outage on that project.

A fault on one of the two OFTO-owned Beatrice export cables occurring in the period was repaired in July, prior to which output had been re-directed via the offshore transmission infrastructure owner's remaining cable to minimise losses. Commercial protections are in place.

Summer servicing of the offshore projects has progressed well and has made good use of the more benign weather conditions for main component replacements where required, which are generally performed under warranty by the original equipment manufacturer.

Solar

Spain

Asset level performance across the five projects in Spain remains very good but generation was impacted by low solar irradiance.

New five year operations and maintenance contracts were signed with RES for the Cadiz projects following a competitive tender process. The sites also achieved their Final Acceptance Certificates (FAC), after a thorough end of warranty process to ensure that any required remedial works were completed by the construction contractor.

GB

Good irradiation resulted in the GB solar generation being above budget.

Operations and maintenance contracts were extended in the period for a further five years.

Following a successful warranty claim, a module procurement agreement has been signed to replace all modules at one of the smaller, older sites, with works to be completed in H2 2025. This operation is akin to a repowering process, preserving long-term asset value and performance.

Operations Report continued

France

Module replacements have progressed at two sites – with all module replacements complete at one site and the second site expected to complete in Q3 2025. Having installed newer, larger, modules the sites are expected to see a cumulative increase in export capacity of 9%, underpinning long term performance of the sites, and in turn adding to asset value.

Development & construction

Construction of the 78MW two-hour Ryton battery storage project near Newcastle is progressing on schedule. All batteries have been delivered to site in the period, installed and electrically connected, ahead of energisation towards the end of the year.

The next three consented battery projects in TRIG's 1GW development pipeline are Spennymoor, Templeton and Drakelow. These are each of at least two hour duration, and currently undergoing pre-construction activity including site design, procurement and planning condition discharge.

A construction contract has been signed for the repowering of Cuxac onshore wind farm in France. The repowered project will have an installed capacity of 25MW, more than double that of the existing site. Decommissioning of the existing project is set to commence in Q3 2025, with commercial operations for the repowered site targeted for Q3 2026.

Investment decisions in relation to development and construction activities are benchmarked against share buybacks as an alternative use of capital, taking into account the relative risk-reward, as part of the project appraisal process. This is to ensure that capital is allocated appropriately.

Health, safety and environment

Delivering high quality of health, safety and environmental ("HSE") standards remains the top priority across all portfolio activities. The Operations Manager plays a key role in maintaining and enhancing these standards, engaging closely with asset managers of each project to ensure best practice is shared through collaboration. Active measures such as safety drills, scenario-based exercises and targeted training are promoted across all levels to reinforce the core safety frameworks in place.

During the first half of 2025, there were two Lost Time Accidents during the period, the same number as for H1 2024. There is an ongoing emphasis on positive leading indicators, including the frequency of independent and internal safety audits, assurance reviews, hazard identifications, and safety walks. Such leading indicators help to reduce the risk of circumstances arising in the first place that would enable an accident to happen, as opposed to lagging indicators.

TRIG continues to host biannual portfolio HSE coordination groups to strengthen relationships among asset managers, facilitate information sharing, and address emerging issues within the portfolio and the broader industry.

Highlights of proactive measures taken in 2025 to date include:

- Continued visits by project company directors across portfolio sites. These engagements serve as an opportunity to reinforce health and safety priorities alongside broader operational themes on site whilst also maintaining site familiarisation and working environments.
- RES' Global Safety Focus Event took place in June 2025, bringing together 4,500 colleagues from 24 countries. This year's theme was 'The Butterfly Effect' which focusses on how small changes in preparation, culture or behaviour can have profound consequences for operational health and safety.
- An HSE assurance process focused on desk-based management systems and site-based inspections. Six projects were visited representing 7% of the portfolio. The assurance process is built upon core ISO standards and is overseen by the Operations Manager.

Enhancements

The Managers of The Renewables Infrastructure Group are dedicated to enhancing portfolio performance, shareholder returns and stakeholder value through both commercial and technical initiatives. These initiatives are a key value driver for TRIG. In particular, technical enhancements relating to turbine hardware and software upgrades on several projects across the portfolio added £19m to portfolio value in the period.

Examples of enhancement initiatives progressed during H1 2025 include:

Increasing revenues:

Blade upgrades to reduce drag, increase lift and improve generation:

- Further deployment of aerodynamic blade hardware enhancements at nine sites in the UK and French regions. Aerodynamic upgrades have now been installed across 91MW of capacity. These upgrades include winglet tips, gurney flaps and vortex generators all of which help to better manage air flow and enhance performance by extracting additional energy yield.
- Deployment and validation will be ongoing through H2 2025.

Wind turbine software enhancements:

- A suite of parameter changes (associated with the blade upgrades) to the turbine controller that uses high frequency data to optimize aerodynamics has been deployed at two sites. The analysis of data works alongside the blade enhancements to optimise the way the turbines pitch towards the wind and how each blade is yawed to extract the highest energy yield. Deployment is underway at a further eight sites.
- Full deployment of the wake steering and dynamic yaw programme at Altahullion onshore wind farm in Northern Ireland, with a validated yield uplift of 0.7%. This enhancement is an innovative retrofitted upgrade to increase production and reduce turbine loads. Further deployment is underway at Hill of Towie onshore wind farm in Scotland, representing 48MW of capacity across 21 turbines.
- Continued roll-out of offshore wind power curve and power boost upgrades that optimise the pitch of the blades at wind speeds below rated power at both Beatrice and Hornsea One. A validation programme is ongoing.

Additional revenue streams:

- Four of the Company's southern French wind farms are providing grid-balancing ancillary services in the French balancing market. These sites are also identified to participate in further ancillary services markets, all of which offer an additional revenue stream for the remaining operating life of these projects.

Optimising operations:

- To support the recently renewed operations and maintenance contracts at Altahullion, Lough Hill and Lendrum's Bridge onshore wind farms, a comprehensive spares strategy has been developed and approved. This strategy will limit downtime and mitigate ongoing supply chain challenges, particularly prevalent in Northern Ireland, to improve availability. Following a tender process in June, inventory stocking has begun. Spares will be sourced from three suppliers based on both price and lead time.
- GB Solar inverter software optimisation opportunities are being trialled across three GB solar sites. These enhancements control power output on site to reduce overheating, and can result in a 20% increase in yield on hot weather days, and a potential 50% reduction in inverter replacement rates by avoiding degradation.

Sustainability





Our approach

TRIG's core business of generating renewable electricity is central to a positive sustainability contribution. Renewable energy is key to decarbonising the energy system and addressing the negative impacts of climate change.

The Board and the Managers recognise that value can be created for the Company's shareholders through investing in infrastructure that promotes energy security and reduces the adverse impacts of climate change, by incorporating robust sustainable practices to capture further opportunities, strengthen relationships with stakeholders and manage risks.

Full details of the sustainability strategies of TRIG and its Managers can be found in the latest TRIG Sustainability Report, InfraRed's Sustainability Report and RES's Power for Good Report, all of which can be found on the respective company websites.

The table below outlines the progress achieved by TRIG during H1 2025 in each of its four sustainability priorities.

Objective & Commitments	Metrics	H1 2024	H1 2025
 Mitigate adverse climate change <ul style="list-style-type: none"> Investing in the energy transition Supporting climate resilience 	Renewable electricity generated in the period ¹	2,934GWh	2,738GWh
	CO ₂ emissions avoided in H1 ²	1m tonnes	875k tonnes
	Number of homes the portfolio is capable of powering with clean energy annually ³	1.8m homes	1.8m homes
 Preserve our natural environment <ul style="list-style-type: none"> Reducing resource consumption Minimising biodiversity loss 	Number of active Environmental Management Projects within the portfolio ⁴	38	53
 Positively impact the communities we work in <ul style="list-style-type: none"> Community engagement and support Promoting responsible supply chains 	Number of community funds within the TRIG Portfolio, where there is a formal agreement to provide funding to a specific community	44	46
	Amount budgeted for Community Fund contributions during the year	£1.5m	£1.8m
 Maintain ethics and integrity in governance <ul style="list-style-type: none"> Maintaining health and safety Fostering Diversity, Equity & Inclusion (DE&I) 	7-day Lost Time Accident Frequency Rate (LTAFR)	0.18	0.21
	Percentage of female members on the TRIG Board	60%	60%

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

² Values calculated based on actual generation for H1 2025, including compensated production due to grid curtailments, in accordance with the IFR Approach to GHG Accounting for Renewable Energy (energy generated multiplied by country-specific Operating Margin Grid Emission Factor)

³ Based on budgeted generation of the committed portfolio as at 30 June 2025, using the IFR Approach to GHG Accounting (budgeted energy generation divided by country-specific average energy consumption factor per dwelling)

⁴ Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance

Valuation of the Portfolio

The Directors' valuation¹ of the portfolio as at 30 June 2025 was £2,896m (31 December 2024: £3,116m).

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

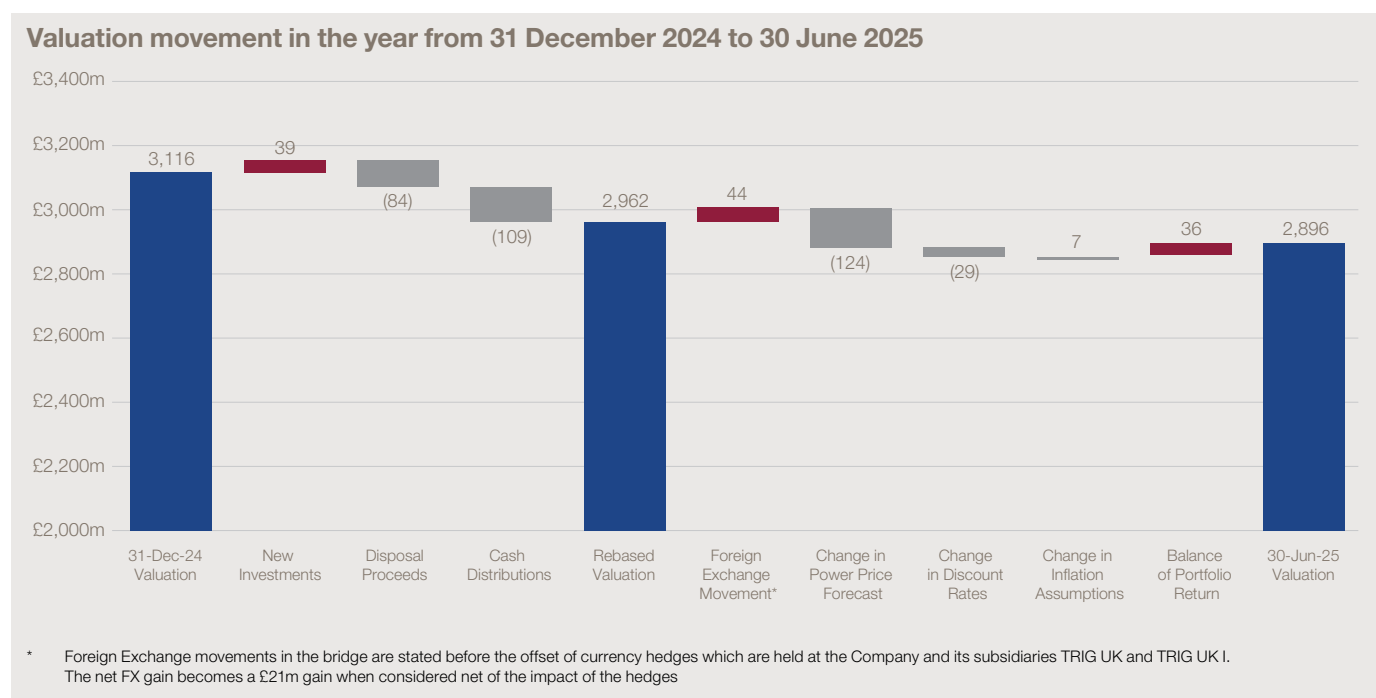
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines adjusted where appropriate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

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

The Board regularly engages an independent third-party expert to review the Manager's valuation, and accordingly the Board commissioned an independent valuation from the accountants BDO as at 30 June 2025. BDO also reviewed the key valuation assumptions including discount rates, power price and cannibalisation, inflation and other macroeconomic assumptions, operating costs and asset lives. BDO's work corroborated the TRIG June 2025 valuation and the key underlying assumptions as adopted by the Board and used within the preparation of these accounts.

Valuation Movement

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



¹ Directors' Valuation is an Alternative Performance Measure ("APM"). See page 28 for details of APMs. Further, the reconciliation from the expanded basis financial results is provided in the Financial Review section on page 21, and a reconciliation of the Directors' Portfolio Value (APM) to Investments at Fair Value is provided in Note 8 to the Financial Statements

Valuation of the Portfolio continued

Valuation movement during the period to 30 June 2025

	£m	£m
Valuation of portfolio at 31 December 2024		3,115.6
Cash investments	39.1	
Disposal proceeds	(83.7)	
Cash distributions from portfolio	(108.8)	
Rebased valuation of portfolio		2,962.1
Movement in foreign exchange*	43.6	
Change in power price forecast	(124.2)	
Movement in valuation discount rates	(28.7)	
Change in inflation assumptions	6.9	
Portfolio return	36.1	
Valuation of portfolio at 30 June 2025		2,895.7

* A net gain of £21.1m after the impact of foreign exchange hedges held at Company level

Investments in the period predominantly related to the construction of the Ryton battery project in the UK, limited development expenditures on other battery assets within the UK, and initial payments in respect of the Cuxac repowering. Ryton is expected to be energised in winter 2025.

Each movement between the rebased valuation of £2,962.1m and the 30 June 2025 valuation of £2,895.7m is considered in turn below:

(i) Movement in foreign exchange:

Over the year, Sterling has depreciated 3.6% against the Euro compared to the rate at December 2024 (31 December 2024: EUR 1.2085; 30 June 2025: EUR 1.1653). In aggregate this has led to an increase in the period of £43.6m in the valuation of the Euro-denominated investments located in France, Sweden¹, Spain and Germany. After the impact of forward currency hedges held at Company level are taken into account, the net foreign exchange gain becomes a gain of £21.1m.

Euro-denominated investments including Sweden comprised 40% of the portfolio at the period end².

The Company enters into forward hedging contracts (selling Euros, buying Sterling) for an amount equivalent to its expected income from Euro-denominated investments over the short term, currently approximately the next 48 months. In addition, the Company enters into further forward hedging contracts such that, when combined with the income hedges, the overall level of hedge achieved in relation to the Euro-denominated assets is typically around 80% to 85% of their valuation. Hedging is also effected when making investments using the revolving credit facility by drawing in Euros for Euro investments.

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

(ii) Change in power price forecast:

TRIG uses the average of three power price forecasters' projections adjusted for the lower price that a variable renewables project captures compared to a baseload generator (the resulting discount is known as cannibalisation³). This means that TRIG captures the breadth of views on the evolution of the electricity market and supply-demand dynamics. This is important as these views may diverge over time.

The valuation at 30 June 2025 is based on updated power price forecasts from the three forecasters for each of the markets in which TRIG invests, with consideration of forward market prices over the next three years. Overall, forecast prices are lower than previously expected over the medium to long-term. The impact of changes in power price forecasts was an overall decrease in valuation of the portfolio by £124.2m.

Of particular note in this period, the lowest of the three forecasters has materially reduced their power price projections principally from reduced expected growth in electricity demand. Of the other two forecasters, one broadly maintained price levels and the other slightly increased their projections overall in Q2, thus increasing the spread of power price forecasts. At 31 December 2024, on a net present value basis, the lowest forecaster was 9% below average (equivalent to a valuation decrease of £179m) and the highest forecaster was 9% above average (equivalent to a £178m increase). At 30 June 2025 the lowest forecaster was 14% below average (equivalent to a £290m decrease), and the highest forecaster was 10% above average (equivalent to a £207m increase). The potential impact on projected returns from the spread of forecasts around the average adopted by TRIG has increased from (-0.8% to +0.9%) at December 2024 to (-1.4% to +1.0%) at June 2025 for the portfolio as a whole; and increased from (-1.5% to +1.5%) at December 2024 to (-2.2% to +1.6%) at June 2025 for the GB wind portfolio.

The additional caution introduced by the lowest forecaster during Q2 2025 is estimated to have negatively impacted the portfolio valuation by c.£60m or c.2.5p per share. Had the lowest forecaster moved their Q2 forecasts in line with the other two forecasters, the overall valuation impact from power prices would have been around half of the £124.2m adverse impact which resulted from taking an average of the three forecasters. The vast majority of the impact was due to significant reductions in the UK and Swedish power price forwards and forecasts.

¹ The majority of the Swedish wind farm income is from wholesale power sales which in the Nord Pool are denominated in Euros, accordingly the investment is treated as Euro denominated

² Including Sweden which receives electricity revenues from Nord Pool in Euros. The proportion of the fully committed portfolio denominated in Euros is 39%

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

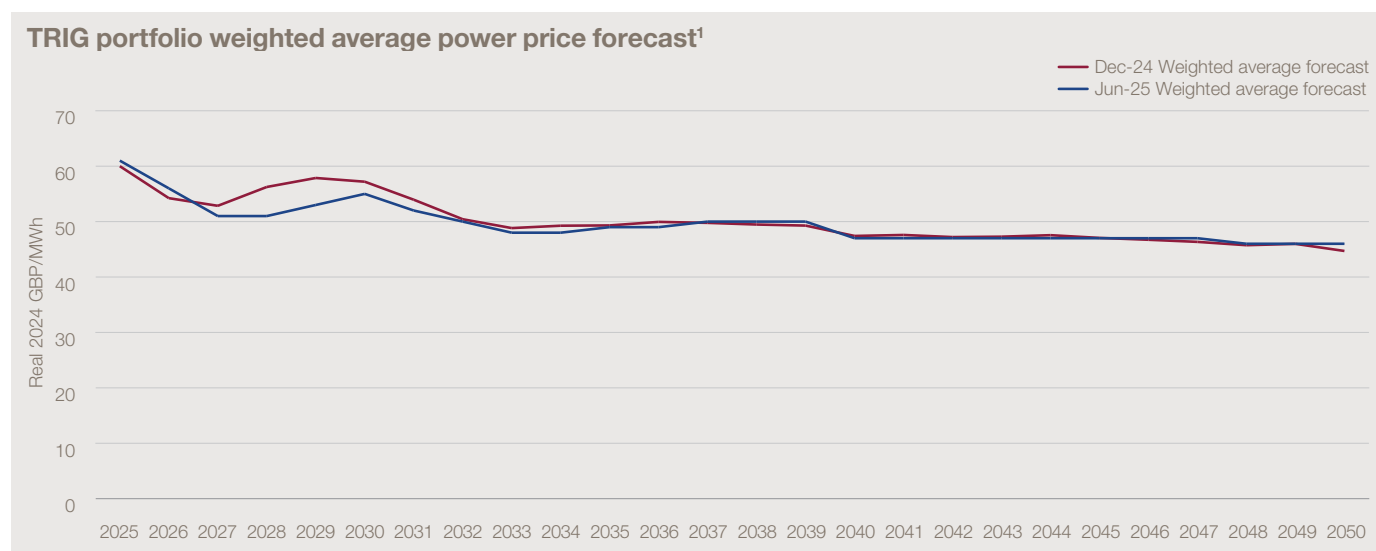
Competitive forces may result in assets trading on the higher curves when there is healthy buyer competition. TRIG's current approach of incorporating a range of market views through three power price forecasters and a high level of assumed cannibalisation is not adopted by all renewables investment companies, which may lead to differences in impact on portfolio valuations. Should either of the two higher power price forecasts come to pass, this could present a material upside to TRIG's projected returns as demonstrated by the sensitivities provided below.

In addition, TRIG's approach of using a more cautious average of the main forecasters means that our cash flow forecasting is undertaken on a more conservative basis resulting in a more sustainable dividend policy. Market participants that use one or two power price forecasts typically do not use the lowest of the three forecasters.

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

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

In the short-term prices remain broadly unchanged with minor movements in gas and carbon prices accounting for the small differences. Starting from the late 2020s reduced demand growth expectations from the lowest forecaster begin to reduce forecast prices vs the forecast at 31 December 2024. Revisions to forecast renewables build-out begins to close the gap to the previous forecast, where longer-term power price forecasts reflect the interplay between increases in the cost of capital and the cost of building new renewable plants as well as additional assumed demand from electrification and the potential role of green hydrogen.



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

Forecast prices by region (real 2024)*

	Average 2025-2029	Average 2030-2034	Average 2035-2050
Great Britain (GBP per MWh)	63	54	49
Average of five Euro denominated markets (EUR per MWh)	48	52	51

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

¹ Power price forecasts used in the Directors' valuation for each of GB, SEM (Northern Ireland), France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from forward prices available in the market and leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's portfolio as at 30 June 2025

Valuation of the Portfolio continued

(iii) Movement in valuation discount rates:

The weighted average portfolio valuation discount rate as at 30 June 2025 was 8.8% as compared to 8.6% at 31 December 2024. The discount rates used for valuing each investment represent an assessment of the rate of return at which it is estimated infrastructure investments with similar risk profiles would trade on the open market.

The 0.2% increase in the weighted average discount rate in H1 2025 principally reflects:

- the progression of time such that assets with fixed price arrangements in the earlier years will see their future returns become proportionally more exposed to market price movements (unless current arrangements, notably government-backed contracts, are renewed) and consequently contain an increased level of risk; and
- Increase in European discount rates by 30bps in Q1 2025, aligning with increases in corresponding government bond yields (an increase in UK discount rates of 0.3% was previously reflected in Q4 2024).

During the period, the Investment Manager has continued to see a slow market for transacting renewables infrastructure projects amid a reduction in the capital available to purchase new projects.

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

(iv) Change in inflation assumption:

Inflation applied to cash flows has been uplifted for actual inflation in all geographies for the five months to May 2025, with a forecast for the balance of the year, to give the effective annual rate for 2025 shown below. Actual inflation for the five months ran above forecast in all markets, more significantly in the UK than in Europe due to once a year changes taking effect from the 1st of April. Consequently, the forecast for the remaining seven months of the year has been amended to align full year equivalent forecasts with third party data.

Overall, the 2025 inflation figures for the UK are slightly higher than forecast at December 2024, but inflation for the Eurozone is in line with the forecast at December 2024. The longer-term forecast inflation rates for the UK and the Eurozone remain unchanged.

Index	2025	2026-2030	2030+
	Full-Year Equivalent*	No changes	No changes
UK RPI	3.65% (Dec 24: 3.25%)	3.25%	2.5%
UK CPI	2.8% (Dec 24: 2.5%)	2.5%	2.5%
UK Power Price	3.65% (Dec 24: 3.25%)	3.25%	2.5%
Eurozone	2.0% (Dec 24: 2.0%)	2.0%	2.0%

* This represents the assumed annual inflation figure for Dec 2025.

The overall impact of changes in inflation assumptions increased the valuation by £6.9m.

(v) Portfolio return:

Portfolio return reflects the valuation movements in the period (excluding (i) to (iv) above) and represents an uplift of £36.1m and a 2.4% increase over the rebased value of the portfolio (annualised to a full year). The majority of the portfolio return reflects the net present value of the cash flows brought forward by six months at the opening portfolio discount rate of 8.6%.

In addition to the unwinding of the discount rate, portfolio return includes actual performance for the period, which had a negative impact of c. 2.6p per share, with generation materially lower than forecast due to low wind resource levels for TRIG's UK, French and German wind assets and a more limited net impact from power prices. Three other significant items broadly offset each other:

- Decreases in forecast prices for REGO/GoO certificates (partially offset by capacity market forecast prices) resulted in a negative impact of c. 0.7p per share; offset by
- Energy yield enhancements across a number of assets have been incorporated into the valuations where they are well progressed, resulting in a positive impact of 0.8p per share; and
- Power price fixes struck on TRIG's Jädraås and Grönhult projects, resulting in a positive impact of 0.1p per share.

Investment Obligations

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

Ryton and Drakelow have a combined size of 168MW/336MWh of flexible capacity. Ryton is expected to become operational in winter 2025 and Drakelow in 2028 following a delay in its expected grid energisation date. Cuxac, when repowered, will be a 25 MW wind farm with a 20-year inflation-linked tariff¹.

The timeline of outstanding commitments is presented below:

Name	H2 2025	2026	2027	Total
Outstanding Commitments (£m)	£29m	£29m	£36m	£94m

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

Fully Invested Portfolio Valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2025 and the expected outstanding commitments as follows:

Valuation of portfolio at 30 June 2025	£2,896m
Outstanding Commitments	£94m
Portfolio valuation once fully invested*	£2,991m

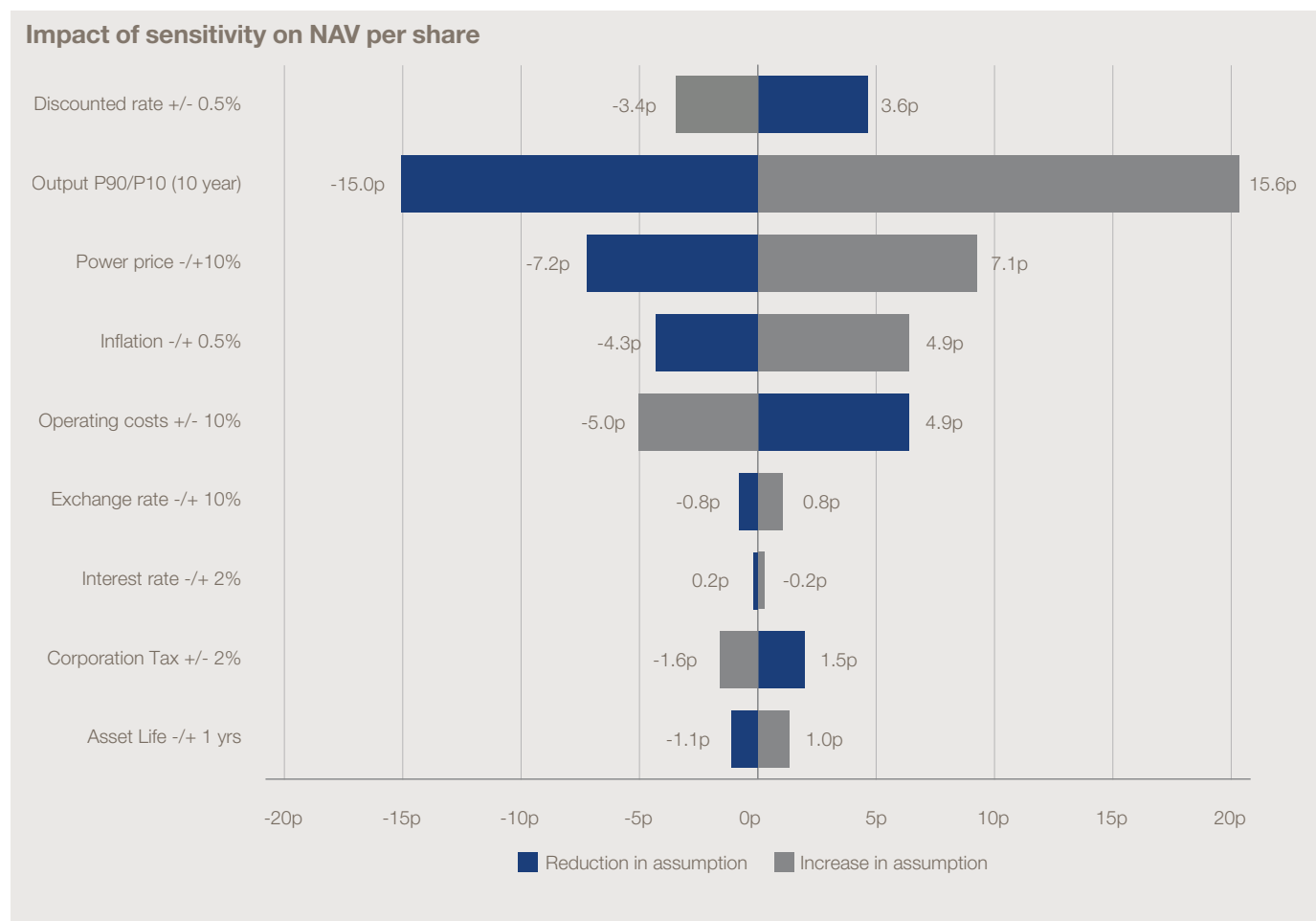
*Table does not cast due to rounding

¹ Cuxac has been included in the outstanding commitments as equity funded. The current intention would be to raise c. £28m non-recourse project-level debt against the fixed price tariff at the appropriate juncture, with equity financing temporarily in place until this time

Valuation of the Portfolio continued

Key Sensitivities

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



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 with all construction projects built out. The Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2025 and the outstanding commitments as set out above, i.e. £2,991m. Accordingly, in calculating the sensitivities, which are in the form of NAV per share movement, it is necessary to make some assumptions on how the outstanding commitments will be funded. The calculations assume the issue of further shares to fund the balance of these commitments. In practice, the outstanding commitments may be funded by retained cash flows, debt, and/or proceeds from disposals. If investments disposed are of a similar nature and sensitivity to the portfolio average, this would be expected to yield a similar sensitivity to that presented above.

Further detail explaining each of the above key sensitivities can be found on pages 39 to 41.

Financial Review

At 30 June 2025 the Group had investments in 85 projects (Dec 24: 85 projects). As an investment entity for IFRS reporting purposes the Company carries these investments at fair value. The results below are shown on a statutory and on an “expanded” basis as we have done in previous years. See the box below for further explanation.

Basis of Preparation

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

The pro forma tables that follow show the Group’s results for the period ended 30 June 2025 and the prior year on a non-statutory “Expanded basis”, where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the “Statutory IFRS basis”).

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

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

Income Statement

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

Balance Sheet

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

The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at 30 June 2025.

At 30 June 2025, TRIG UK I was £301.4m drawn on its revolving acquisition facility (Dec 2024: £309.2m drawn) being the majority of the difference between the Statutory IFRS basis and the Expanded basis.

Cash Flow Statement

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

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

Financial Review continued

Income statement

Summary income statement	Six months to 30 June 2025 £'million			Six months to 30 June 2024 £'million		
	Statutory IFRS Basis	Adjustments ¹	Expanded Basis	Statutory IFRS Basis	Adjustments ¹	Expanded Basis
Operating loss	(94.9)	28.9	(66.0)	(43.2)	27.6	(15.6)
Acquisition costs	–	–	–	–	(0.6)	(0.6)
Disposal costs	–	(0.5)	(0.5)	–	(0.9)	(0.9)
Net operating loss	(94.9)	28.4	(66.5)	(43.2)	26.1	(17.1)
Fund expenses	(1.7)	(12.0)	(13.7)	(1.4)	(14.7)	(16.1)
Foreign exchange gains	(17.2)	(5.3)	(22.5)	28.6	2.1	30.7
Finance income/(costs)	–	(11.1)	(11.1)	0.2	(13.5)	(13.3)
Loss before tax	(113.8)	–	(113.8)	(15.8)	–	(15.8)
EPS ²	(4.7)p		(4.7)p	(0.6)p		(0.6)p

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

2 Calculated based on the weighted average number of shares during the period being approximately 2,433.2 (June 2024: 2,484.7) million shares

Analysis of Expanded Basis financial results

Loss before tax for the six months to 30 June 2025 was £(113.8) million, generating a loss per share of (4.7)p, which compares to a loss of £(15.8) million and loss per share of (0.6)p for the six months to 30 June 2024.

The EPS of (4.7)p reflects a reduction in portfolio valuation in the period (which is reflected as an Operating Loss). Factors adversely impacting valuation include a reduction in power price forecasts, below budget generation and an increase in valuation discount rates applied to European assets. Positive foreign exchange valuation impacts were partly offset by hedging.

The weighted average portfolio valuation discount rate increased in the period from 8.6% at 31 December 2024 to 8.8%. The 0.2% increase in the weighted average discount rate in H1 2025 principally reflects:

- The progression of time such that assets with fixed price arrangements in the earlier years will see their future returns become proportionally more exposed to market price movements and consequently contain an increased level of risk; and
- Increase in European discount rates by 30bps in Q1, aligning with increases in corresponding government bond yields. The factors causing the movement in the valuation are more fully described in the Valuation of the Portfolio section on page 17.

Disposal costs of £0.5 million (2024 £0.9 million) relate to the disposal of part of TRIG's stake in Gode (German offshore wind farm).

Fund expenses of £13.7 million (2024: £16.1 million) includes all operating expenses and £11.6 million (2024: £14.4 million) of fees paid to the Investment and Operations Managers. Management fees for Q1 2025 are charged at 1% of Adjusted Portfolio Value up to £1 billion, 0.8% of Adjusted Portfolio Value in excess of £1 billion, 0.75% of Adjusted Portfolio Value in excess of £2 billion and 0.7% of Adjusted Portfolio Value in excess of £3 billion as set out in more detail in the Related Party and Key Advisor Transactions note, Note 13 to the financial statements. A new fee arrangement was introduced from Q2 2025. From the 1st of April 2025, management fees payable to managers are applied to an equal weighting of the average of the closing daily market capitalisation during each quarter and the published Net Asset Value for the quarter. The fees are payable in cash and the existing management fee thresholds and rates are unchanged. The management fees are capped by the level they would have been under the previous methodology.

During the period, Sterling depreciated against the Euro by 3.6% resulting in an increase in the value of the Euro denominated investments by £43.6million (2024: £31.6 million loss), partially offset by loss on foreign exchange hedges and cash and debt balances held at Company level of £22.5 million (2024: £30.7 million gain). The net foreign exchange gain in the period is hence £21.0m (2024: £0.8m loss).

Finance costs relate to the interest and fees incurred relating to the Group's RCF. The RCF interest charge in the period was lower than in the prior period due to lower average drawings on the RCF of £286.7m (2024 average £352.5m) and a lower average interest rate of 5.5% (2024 average 6.5%).

Drawings on the RCF are usually made in the currency required to fund the underlying transaction and so are a mix of Sterling and Euro. The majority of the drawings were in Sterling at 30 June 2025 (RCF Drawings were 59% Sterling and 41% Euro). The interest rate charged on Euro amounts is lower than the interest rate for Sterling which also leads to a lower interest charge than if the drawings were entirely Sterling.

Operating Expenses

	Six months to 30 June 2025 £'000s	Six months to 30 June 2024 £'000s
Operating Expenses (Expanded Basis)		
Investment and Operations Management fees	11,585	14,444
Audit fees	256	254
Directors' fees and expenses	196	189
Other ongoing expenses	1,313	1,170
Total expenses ¹	13,350	16,057
Annualised equivalent	26,922	32,290
Average net asset value	3,005,641	3,121,416
Operating Expenses Ratio	0.90%	1.03%

¹ Total expenses exclude £0.3m (2024: £0.1 million) of lost bid and other abortive and non-recurring spend incurred during the period

The Operating Expenses Ratio for the period is 0.90% (FY 2024: 1.03%). The operating expenses have been calculated in accordance with Association of Investment ("AIC") guidance and are defined as annualised operating expenses (i.e., excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The Operating Expenses Ratio 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.

The lower Operating Expense Ratio in the period compared to the prior period principally relates to the reduction in management fees applicable from 1st April 2025.

There is no performance fee paid to the Managers.

Balance sheet

	As at 30 June 2025 £'million			As at 31 December 2024 £'million		
Summary balance sheet	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	2,591.7	304.0	2,895.7	2,800.7	314.9	3,115.6
Working capital	(0.7)	(2.7)	(3.4)	–	(5.8)	(5.8)
Hedging Asset ¹	10.6	–	10.6	43.9	–	43.9
Debt	–	(301.4)	(301.4)	–	(309.2)	(309.2)
Cash	10.1	0.1	10.2	11.7	0.1	11.8
Net assets	2,611.7	–	2,611.7	2,856.3	–	2,856.3
Net asset value per share	108.2p	–	108.2p	115.9p	–	115.9p

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

Analysis of Expanded Basis financial results

Portfolio value decreased by £219.9 million in the six months to £2,895.7 million, predominantly as a result of a reduction in valuation as described above and as described more fully in the Valuation of Portfolio section on page 17 and also as a result of divestments made in the period.

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

Group cash at 30 June 2025 was £10.2 million (Dec 2024: £11.8 million) and RCF debt drawn at 30 June 2025 was £301.4m (Dec 2024: £309.2m).

Net assets decreased by £244.6 million in the period to £2,611.7 million. The Company incurred a £113.8 million loss in the period, with net assets being stated after accounting for dividends paid in the period of £91.5 million. In addition, share buybacks reduced net assets by the £39.7m invested in the period to repurchase 50.9m shares. Other movements in net assets totalled £0.5 million, being Managers' shares accruing in Q1 2025 and to be issued on or around 30 September 2025.

During the period the Company carried out a £250m transfer from Share Premium Reserve to Retained Reserves to optimise the reserves balances.

Financial Review continued

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

Net asset value (“NAV”) per share as at 30 June 2025 was 108.2p compared to 115.9p at 31 December 2024

	NAV per share	Shares in issue (million)	Net assets (£m)
Net assets at 31 December 2024	115.9p	2,463.9	2,856.3
Dividends paid in H1 2025 ²	(3.8)p	–	(91.6)
Loss/EPS to 30 June 2025 ¹	(4.7)p	–	(113.8)
Shares issued (net of costs)	–	0.9	1.0
Shares repurchased	0.8	(50.9)	(40.7)
H1 2025 Managers’ shares to be issued	–	0.5	0.5
Net assets at 30 June 2025 ³	108.2p	2,414.4	2,611.7

1 Calculated based on the weighted average number of shares during the period being 2,433.2 million shares

2 1.8675p dividend paid 31 March 2025 related to Q4 2024 (£46.4 million) and 1.8875p dividend paid 30 June 2025 related to Q1 2025 (£45.1 million)

3 Balance may not sum as a result of rounding differences

Summary cash flow statement

	Six months to 30 June 2025 £’million			Six months to 30 June 2024 £’million		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	94.6 ¹	20.0	114.6	89.0 ¹	38.6	127.6
Additional funding received from TRIG UKI	32.0 ¹	(32.0)	–	–	–	–
Other income	–	1.8	1.8	–	0.8	0.8
Operating and finance costs	(1.4) ²	(21.8)	(23.2)	(1.4) ²	(27.2)	(28.5)
Distributable cash flow	125.2	(32.0)	93.2	87.6	12.3	99.9
Debt arrangement costs	–	(3.8)	(3.8)	–	–	–
Foreign exchange gains/(losses)	16.1 ³	(12.9)	3.2	7.7 ³	(1.7)	6.0
Issue of share capital (net of costs)	1.0	(1.0)	–	1.0	(1.0)	–
Shares repurchased	(39.7)	–	(39.7)	–	–	–
Acquisition facility drawn/(repaid)	–	(7.8)	(7.8)	–	(30.5)	(30.5)
Purchase of new investments (including acquisition costs)	(12.7)	(26.3)	(39.0)	(12.5)	(28.6)	(41.1)
Divestment of investments (including disposal costs)	–	83.8	83.8	–	50.3	50.3
Distributions paid	(91.6)	–	(91.6)	(91.0)	–	(91.0)
Cash movement in period	(1.7) ⁴	0.1	(1.6)	(7.2) ⁴	0.8	(6.4)
Opening cash balance	11.8	–	11.8	18.1	0.3	18.4
Net cash at end of period	10.1	0.1	10.2	10.9	1.1	12.0

The statutory IFRS basis as disclosed above is derived directly from the statutory cash flow statement included within this interim report on page 34. However, it includes certain figures and subtotals that are a summation of a number of the statutory numbers as described in the following footnotes and therefore do not tie directly to the statutory IFRS cash flow statement. The Group considers cash received from investments, being the total cash through both interest and dividends from the investments but also capital repayments of investments, to represent a useful metric for users of the financial statements, as it is total cash received from investments. Distributable cash flow is also a useful metric as it includes the impact of the operating and financing costs to provide users of the financial statements the total cash available for reinvestment or distributions. The closest IFRS measure to distributable cash flow is net cash from operating activities. The following footnotes reconcile these measures and also explain how certain statutory cash flow statement line items reconcile to some of the line items included above with in the ‘statutory IFRS basis’.

Cash flow from operating activities of £69.1m (Six months to 30 June 2024: £65.5m) (see page 34) is the £125.2m (Six months to 30 June 2024: £87.6m) distributable cash flow minus £72.1m (Six months to 30 June 2024: £29.8m) as explained in footnote 1 plus £16.1m (Six months to 30 June 2024: £7.7m) explained in footnote 3 below.

- 1 Cash received from investments of £94.6m (Six months to 30 June 2024: £89.0m) under the Statutory IFRS basis is made up of £54.5m (Six months to 30 June 2024: £59.2m) of interest received from investments (included within net cash from operating activities) and £72.1m (Six months to 30 June 2024: £29.8m) of loan stock repayments received (included within net cash from investing activities) less additional funding received from TRIG UKI of £32.0 (Six months to 30 June 2024: £0.0m)
- 2 Operating and finance costs of £(1.4)m (Six months to 30 June 2024: £(1.4)m) under the Statutory IFRS basis is made up of cash generated by operations of £14.6m (Six months to 30 June 2024: £6.1m) plus interest income from cash on deposit of £0.0m (Six months to 30 June 2024: £0.2m) less the realised exchange gains FX forwards of £16.1m (Six months to 30 June 2024: £7.7m)
- 3 Foreign exchange gains of £16.1m (Six months to 30 June 2024: £7.7m) is the realised exchange gains FX forwards
- 4 Cash movement in the period of £(1.7)m is the net decrease in cash and cash equivalents of £(1.8)m plus the £0.1m in exchange gain on cash (Six months to 30 June 2024: £(7.2)m was the net decrease in cash and cash equivalents £(7.2)m)

Analysis of Expanded Basis financial results

Cash received from investments in the period was £114.6 million (Six months to 30 June 2024: £127.6 million). The decrease in cash received compared with the previous year reflects the decrease in the size of the portfolio following divestments and lower generation during the period due to unusually low wind speeds across several geographies. The adjustments reflect working capital movements and cash flow available for reinvestment and proceeds in the year as well as funds advanced from TRIG UK I to TRIG Limited to fund share buybacks.

Dividends paid in the period totalled £91.6 million. Dividends paid in the comparative period totalled £91.0 million.

Distributable cash flow in the period was £93.2 million (Six months to 30 June 2024: £99.9 million) and covers dividends paid of £91.6 million in the period by 1.0 times, or 2.2 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £105.3 million (Six months to 30 June 2024: £103.2m) of project-level debt (pro-rata to the Company's equity interest) in the period.

There were no equity fund raises in the period (Six months to 30 June 2024: nil). 50.9m shares (£39.7m spent) were repurchased through the share buyback in the period (Six months to 30 June 2024: nil).

In the period, £39.0m was applied to fund construction spend at existing investments in line with commitments. These were funded by the application of disposal proceeds as were the investment of £39.7m in share buybacks in the period. The RCF balance was net reduced by £7.8m in the period.

Cash balances decreased in the period by £1.8m.

Related Parties

Related party transactions are disclosed in note 12 of the financial statements.

Financing

The Group's £500m RCF is with a banking group comprising Royal Bank of Scotland International, National Australia Bank, ING, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken (SEB) and Intesa SanPaolo. The facility expiry date is 31 March 2028 with options to extend (with bank consent) for up to an additional 24 months. The Group has agreed ESG KPIs with the RCF bank group that may lead to future margins increasing or reducing (dependent on whether the targets are met) by up to 0.05%. The base margin before any ESG KPI adjustment has reduced to 1.75% over the relevant reference rate.

The RCF can be drawn in Sterling or Euros and enables the Group to fund new acquisitions, development and construction activity and to provide letters of credit should they be required. It also includes a £60m working capital element.

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

The RCF at 30 June 2025 was £301.4m (31 December 2024: £309.2m). During 2025, retained cash and disposal proceeds have been applied to fund construction spend (predominately related to the Ryton battery storage project and the Cuxac wind farm repowering), share buybacks and to slightly reduce the RCF balance.

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

The majority of the projects within the Company's investment portfolio have underlying long-term debt (by value 55% of the Group's investments have project finance raised against them and 45% are ungeared).

The project-level gearing at 30 June 2025 across the portfolio was 38% (December 2024: 37%). Principal repayments in the period totalled £105.3m (June 2024: £103.2), as the debt is retired over the project's subsidy periods. The project level gearing percentage has increased slightly as whilst repayments in the period have reduced project level debt the reduction in valuation has reduced the Enterprise value of the portfolio.

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

Financial Review continued

Alternative Performance Measures (“APM”)

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

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

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

Performance Measure	Definition	Calculation	Reconciliation to IFRS
Investments made	This is a measure of amounts invested into the portfolio of investments less any amounts relating to refinance proceeds or sell-downs.	It is calculated as £39.0m, and is reconciled to the IFRS measure on page 26 in the summary cash flow statement.	The IFRS measure of investments of £12.7m consists of funding into TRIG UK and TRIG UK I which is shown in more detail in Note 8 of these financial statements.
NAV per share	Net Asset Value (“NAV”), being the value of the investment company’s assets, less any liabilities it has. The Net Asset Value per ordinary share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date and shares to be issued. The total number of shares in issue and shares to be issued is 2,414,370,971 as at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 7.
Dividend Cover	Dividend Cover when expressed on a cash basis has cash dividends paid as the denominator and is calculated as 1.02 times for H1 2025.	Dividend Cover is calculated as distributable cash flow (which is an Expanded basis measure explained in the Financial Review section on page 26) divided by Dividends paid in the year.	Distributable cash flow is reconciled to the IFRS measure on page 26.
Distributable cash flow per share	An expression of the Company’s cash flows available for distributions and / or investment on a per share basis.	This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 23, divided by the weighted average number of shares in issue during the year of approximately 2,433.2 million shares.	Distributable cash flow is reconciled to the IFRS measure on page 26.
Directors’ Portfolio Valuation	TRIG invests in its portfolio through its subsidiaries, TRIG UK and TRIG UK I. This is a measure of the valuation of the portfolio of investments only. It is exclusive of cash, working capital and debt balances in TRIG UK and TRIG UK I.	Directors’ Portfolio Value (or Portfolio Value) is reconciled to investments at fair value through profit or loss in Note 8 of these financial statements.	The IFRS measure of investments at fair value through profit or loss is the Directors’ Portfolio Value plus the fair value of net assets including cash, working capital and debt held in TRIG UK and TRIG UK I.

Directors' Statement of Responsibilities

We confirm that to the best of our knowledge:

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

By order of the Board



Richard Morse

Chair

7 August 2025

Independent Review Report to the Renewables Infrastructure Group Limited

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the company income statement, the company balance sheet, the company statement of changes in shareholders' equity, the company cash flow statement, and related notes 1 to 14.

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 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union ("EU") and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusion Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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



Deloitte LLP
Statutory Auditor
Guernsey, Channel Islands
7 August 2025

Company Income statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 (unaudited) £'m	Six months ended 30 June 2024 (unaudited) £'m
Net loss on investments	8	(149.4)	(102.4)
Interest income from investments		54.5	59.2
Total operating loss		(94.9)	(43.2)
Fund expenses		(1.7)	(1.4)
Finance and other (expense)/ income	3	(17.2)	28.8
Loss before tax		(113.8)	(15.8)
Income tax	4	–	–
Loss after tax		(113.8)	(15.8)
Attributable to:			
Equity holders of the parent		(113.8)	(15.8)
		(113.8)	(15.8)
Basic and diluted loss per share (pence)	5	(4.7)p	(0.6)p

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

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

Company Balance sheet

As at 30 June 2025

	Note	As at 30 June 2025 (unaudited) £'m	As at 31 December 2024 (audited) £'m
Non-current assets			
Investments at fair value through profit or loss	8	2,591.7	2,800.7
FX forward contracts	10	11.5	26.6
Total non-current assets		2,603.2	2,827.3
Current assets			
Other receivables	9	0.6	1.1
FX forward contracts	10	3.0	17.5
Cash and cash equivalents		10.1	11.7
Total current assets		13.7	30.3
Total assets		2,616.9	2,857.6
Non-current liabilities			
FX forward contracts	10	(3.9)	(0.2)
Total non-current liabilities		(3.9)	(0.2)
Current liabilities			
Trade and other payables		(1.3)	(1.1)
Total current liabilities		(1.3)	(1.1)
Total liabilities		(5.2)	(1.3)
Net assets	7	2,611.7	2,856.3
Equity			
Share capital and share premium		2,464.0	2,752.7
Other reserves		0.5	1.0
Retained reserves		147.2	102.6
Total equity attributable to owners of the parent	7	2,611.7	2,856.3
Net assets per Ordinary Share (pence)	7	108.2p	115.9p

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

The financial statements were approved and authorised for issue by the Board of Directors on 7th August 2025, and signed on its behalf by:



John Whittle
Director



Richard Morse
Director

Company Statement of changes in shareholders' equity

For the six months ended 30 June 2025

	Share capital and share premium (unaudited £'m)	Other reserves (unaudited) £'m	Retained reserves (unaudited) £'m	Total equity (unaudited) £'m
Shareholders' equity at beginning of period	2,752.7	1.0	102.6	2,856.3
Loss for the period	–	–	(113.8)	(113.8)
Dividends paid	–	–	(91.6)	(91.6)
Shares repurchased	(39.7)	–	–	(39.7)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2024 ¹	1.0	(1.0)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2025 ²	–	0.5	–	0.5
Reserves transfer ³	(250.0)	–	250.0	–
Shareholders' equity at 30 June 2025	2,464.0	0.5	147.2	2,611.7

For the six months ended 30 June 2024

	Share capital and share premium (unaudited £'m)	Other reserves (unaudited) £'m	Retained reserves (unaudited) £'m	Total equity (unaudited) £'m
Shareholders' equity at beginning of period	2,772.0	1.0	401.3	3,174.3
Loss for the period	–	–	(15.8)	(15.8)
Dividends paid	–	–	(91.0)	(91.0)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2023 ⁴	1.0	(1.0)	–	–
Ordinary Shares issued in year in lieu of Management Fees, earned in H1 2024 ⁵	–	1.0	–	1.0
Shareholders' equity at 30 June 2024	2,773.0	1.0	294.5	3,068.5

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

- 1 The £1,005,464 transfer between reserves represents the 881,732 shares that relate to management fees earned in the six months to 31 December 2024 and were recognised in other reserves at 31 December 2024, and were issued to the Managers during the year, with the balance being transferred to share premium reserve on 31 March 2025
- 2 The £493,151 addition to the share premium reserve represents the 463,868 shares that relate to management fees earned in the six months to 30 June 2025 and are to be issued to the Managers on 30 September 2025
- 3 The Company carried out a transfer from Share Premium Reserve to Retained Reserves on 24th June 2025 to optimise the reserves balance
- 4 The £1,008,219 transfer between reserves represents the 800,776 shares that relate to management fees earned in the six months to 31 December 2023 were recognised in other reserves at 31 December 2023, and were issued to the Managers during the year, with the balance transferred to share premium reserve on 28 March 2024
- 5 As at 30 June 2024, 818,326 shares equating to £994,536 based on a Net Asset Value ex dividend of 121.5325 pence per share (the Net Asset Value at 30 June 2024 of 123.4 pence per share less dividend of 1.8675 pence per share) were due and the Company had issued these shares to the Managers on 30 September 2024

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

Company Cash flow statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 (unaudited) £'m	Six months ended 30 June 2024 (unaudited) £'m
Cash flows from operating activities			
Loss before tax	5	(113.8)	(15.8)
Adjustments for:			
Net loss on investments		149.4	102.4
Investment income from investments		(54.5)	(59.2)
Movement in other reserves relating to Manager shares		(0.5)	–
Realised exchange gains FX forwards		16.1	7.7
Finance and other expense/(Income)	3	17.2	(28.8)
Operating cash flow before changes in working capital		13.9	6.3
Changes in working capital:			
Decrease/(increase) in receivables		0.5	(0.0)
Increase/decrease in payables		0.2	(0.2)
Cash generated by operations		14.6	6.1
Interest received from investments		54.5	59.2
Interest income from cash on deposit		–	0.2
Net cash from operating activities		69.1	65.5
Cash flows from investing activities			
Funding of investments	8	(12.7)	(12.5)
Loan stock repayments received	8	72.1	29.8
Net cash from investing activities		59.4	17.3
Cash flows from financing activities			
Proceeds from issue of share capital during period		1.0	1.0
Repurchase of shares		(39.7)	–
Dividends paid to shareholders	6	(91.6)	(91.0)
Net cash from financing activities		(130.3)	(90.0)
Net decrease in cash and cash equivalents		(1.8)	(7.2)
Cash and cash equivalents at beginning of period		11.8	18.1
Exchange gain on cash		0.1	–
Cash and cash equivalents at end of period		10.1	10.9

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

Notes to the Financial Statements

1. General information

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

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2025 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 December 2024.

The annual financial statements of the Company for the year ended 31 December 2024 were approved by the Directors on 24 February 2025 and are available from the Company's Administrator and on the Company's website <http://trig-ltd.com/>.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 7 August 2025.

The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the European Union ("EU") and in compliance with the Companies (Guernsey) Law, 2008. They should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below.

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

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

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

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

The initial difference between the transaction price and the fair value, derived from using the discounted cash flows methodology at the date of acquisition, is recognised only when observable market data indicates there is a change in a factor that market participants would consider in setting the price of that investment. For the period ended 30 June 2025 and the year ended 31 December 2024, there were no such differences. In addition, the Company did not make any investments into new acquisitions in the period. It only invested into existing projects in line with funding commitments, therefore there was no material change in applying fair values.

Going concern

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

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report of the 2024 Annual Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section of the Directors Report. In addition, Notes 1 to 4 of the 2024 financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The RCF has a size of £500m and expires 31 March 2028, with the option to extend for an additional 24 months. The RCF includes a working capital component of £60m and is limited to 30% of Portfolio Value. At 30 June 2025, the Group was £301.4m drawn (31 December 2024: £309.2m), the Group's leverage was 10% for fund level financing (31 December 2024: 10%). The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. The gearing level is 38% for project level financing (31 December 2024: 37%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

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

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

The Group has sufficient headroom on its RCF covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits and the Group does not expect these covenants to be breached. The Company and its direct subsidiaries have a number of Guarantees, detailed in Note 13 of these financial statements. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months and in many cases the potential obligations are insured by the underlying investments.

Notes to the Financial Statements continued

A cash balance of £10.1m at 30 June 2025 is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries.

Further to the above, the Company has a number of outstanding commitments of £94.0m as at 30 June 2025, further details can be found in Note 12. These commitments can be fully covered by the Group's RCF.

Operating cashflows are expected to remain robust in the next few years as wholesale electricity prices remain relatively strong and are expected to enable investment commitments to be partially met by operational cashflows with the balance being funded by RCF drawdowns and/or divestment proceeds. Further selective asset disposals are expected in 2025 and 2026 and the proceeds will be used to further reduce the outstanding RCF balance which was £314m drawn at the date of these financial statements.

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

The Company is affected by climate-related risks, as set out in the Company's TCFD reporting on page 73 of the 2024 Annual Report, and the Board consider these when they assess the Company's ability to continue as a going concern. The Company continues to assess, monitor and where necessary and possible, mitigate and manage these risks. These risks are not expected to have a material impact in the next 12 months.

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

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

Classification of financial instruments

	30 June 2025 £'m	31 December 2024 £'m
Financial assets		
At fair value through profit or loss:		
Investments	2,591.7	2,800.7
FX forward contracts	14.5	44.1
Financial assets at fair value	2,606.2	2,844.8
At amortised cost:		
Other receivables	0.6	1.1
Cash and cash equivalents	10.1	11.7
Financial assets at amortised cost	10.7	12.8
Financial liabilities		
At fair value through profit or loss:		
FX forward contracts	3.9	0.2
Financial liabilities at fair value	3.9	0.2
At amortised cost:		
Trade and other payables	1.3	1.1
Financial liabilities at amortised cost	1.3	1.1

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

The fair value of FX forward contracts is discussed in more detail in Note 10 of these financial statements.

Fair value hierarchy

The fair value hierarchy is defined as follows:

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

	As at 30 June 2025			
	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	2,591.7	2,591.7
	–	–	2,591.7	2,591.7
FX forward contracts – assets	–	14.5	–	14.5
FX forward contracts – liabilities	–	(3.9)	–	(3.9)
	–	10.6	–	10.6
	As at 31 December 2024			
	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	2,800.7	2,800.7
	–	–	2,800.7	2,800.7
FX forward contracts – assets	–	44.1	–	44.1
FX forward contracts – liabilities	–	(0.2)	–	(0.2)
	–	43.9	–	43.9

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

Notes to the Financial Statements continued

	30 June 2025 £'m	31 December 2024 £'m
Portfolio value	2,895.7	3,115.6
TRIG UK and TRIG UK I		
Cash	0.1	0.1
Working capital	(6.1)	(8.0)
Debt ¹	(298.0)	(307.0)
	(304.0)	(314.9)
Investments at fair value through profit or loss	2,591.7	2,800.7

1 Debt arrangement costs of £3.4m (2024: £2.2m) have been netted off the £301.4m (2024: £309.2m) debt drawn by TRIG UK and TRIG UK I

The debt figure of £301.4m above is held in TRIG UK and TRIG UK I, the Company's subsidiaries, and represents the revolving credit facility (less debt arrangement costs). The revolving credit facility is included within the fair value of the Company's subsidiaries.

Level 2

Valuation methodology

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

Level 3

Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2025 and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

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

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

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

	30 June 2025	31 December 2024
Inflation assumed as measured by the UK Retail Prices Index (applies to UK ROC Income)*	Actual inflation applied to May-25, 1.50% (rest of 2025), 3.25% until 2029, 2.50% thereafter	Actual inflation applied to Dec-24, 3.25% until 2029, 2.50% thereafter
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)*	Actual inflation applied to May-25, 1.25% (rest of 2025), 2.50% thereafter	Actual inflation applied to Dec-24, 2.50% thereafter
Inflation assumed to apply to UK Power Prices*	Actual inflation applied to May-25, 1.50% (rest of 2025), 3.25% until 2029, 2.50% thereafter	Actual inflation applied to Dec-24, 3.25% until 2029, 2.50% thereafter
Inflation assumed to apply in Ireland, France, Sweden, Germany and Spain*	Actual inflation applied to May 2025, 1.50% (rest of 2025), 2.00% thereafter	Actual inflation applied to Dec-24, 2.00% thereafter
UK deposit interest rates	3.50%	4.00% to 2024, 3.25% thereafter
Ireland, France, Sweden, Germany and Spain deposit interest rates	2.00%	2.50% to 2024, 2.00% thereafter
UK corporation tax rate	25%	25%
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
France corporation tax rate	25%	25%
Sweden corporation tax rate	20.6%	20.6%
Germany corporation tax rate	15.8%	15.8%
Spain corporation tax rate	25%	25%
Euro/Sterling exchange rate	1.1653	1.2085
Energy yield assumptions	P50 case	P50 case

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

Valuation sensitivities

The key sources of estimation uncertainty has remained consistent to what was disclosed in the 2024 annual financial statements. The weighted average discount rate applied in the June 2025 valuation was 8.8% (December 2024: 8.6%). The discount rate is considered one of the most significant unobservable inputs and, in addition to forward-looking power prices and inflation, represents the key sources of estimation uncertainty that have a significant risk of causing a material impact on the fair value of the investments at fair value through profit or loss within the next financial year, which is further discussed in this note under sensitivities, under the subheadings discount rates, power price and inflation rates.

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

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

The sensitivities assume the portfolio is fully invested and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2025 and the outstanding investment commitments (£2,990.1m).

Accordingly, the Net Asset Value ("NAV") per share impacts shown below assume the issue of further shares to fund these commitments. In practice, the outstanding commitments may be funded by surplus cash flows and / or proceeds from disposals. If investments disposed are of a similar nature and sensitivity to the portfolio average, this would be expected to yield a similar sensitivity to that presented below.

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

Discount rates

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

The weighted average valuation discount rate applied to calculate the portfolio valuation is 8.8% at 30 June 2025 (Dec 2024: 8.6%). An increase or decrease in this rate by 0.5% has the following effect on valuation.

Discount rate	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – June 2025	+3.6p	+£99.8m	£2,990.1m	(£93.4m)	(3.4p)
Directors' valuation – December 2024	+3.9p	+£107.3m	£3,126.0m	(£100.2m)	(3.7p)

Power price

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

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

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

Power Price	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2025	(7.2p)	(£200.2m)	£2,990.1m	+£196.6m	+7.1p
Directors' valuation – December 2024	(7.5p)	(£204.4m)	£3,126.0m	+£202.6m	+7.4p

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).

Notes to the Financial Statements continued

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

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

Energy Yield	NAV/share impact	P90 10 year exceedance	Total Portfolio Value	P10 10 year exceedance	NAV/share impact
Directors' valuation – June 2025	(15.0p)	(£417.6m)	£2,990.1m	+£433.0m	+15.6p
Directors' valuation – December 2024	(14.4p)	(£395.0m)	£3,126.0m	+£425.3m	+15.5p

Inflation rates

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

The assumptions for inflation incorporated in the portfolio valuation are stated in the economic assumptions table on page 38. The differences in forecast result from differences in market, in the calculation methodology of the index or in the basket of goods considered within the index or specific good in the case of UK power prices. The sensitivity is applied to all forecast inflation assumptions (actual inflation assumptions remain unchanged).

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 2025	(4.3p)	(£118.4m)	£2,990.1m	+£136.5m	+4.9p
Directors' valuation – December 2024	(4.5p)	(£122.1m)	£3,126.0m	+£144.4m	+5.3p

Operating costs

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

Operating costs	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2025	+4.9p	+£136.1m	£2,990.1m	(£137.5m)	(5.0p)
Directors' valuation – December 2024	+5.1p	+£138.5m	£3,126.0m	(£139.3m)	(5.1p)

Taxation rates

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

Taxation rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2025	+1.5p	+£40.5m	£2,990.1m	(£44.9m)	(1.6p)
Directors' valuation – December 2024	+1.7p	+£47.2m	£3,126.0m	(£47.3m)	(1.7p)

Interest rates

This shows the sensitivity of the portfolio valuation to the effects of a reduction of 2% and an increase of 2% in interest rates. The change is assumed with effect from 1 July 2025 and continues unchanged throughout the life of the assets.

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

Interest rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2025	(0.2p)	(£5.0m)	£2,990.1m	+£4.2m	+0.2p
Directors' valuation – December 2024	(0.1p)	(£3.7m)	£3,126.0m	+£7.3m	+0.3p

Currency rates

The sensitivity shows the effect of a 10% decrease (Euro weakens relative to Sterling) and a 10% increase (Euro strengthens relative to Sterling) in the value of the Euro relative to sterling used for the 30 June 2025 valuation (based on a 30 June 2025 exchange rate of €1.1653 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2025 and thereafter remains constant at the new level throughout the life of the projects.

At the period end, 40% of the committed portfolio was located in Sweden, France, Germany, and Spain comprising euro-denominated assets.

The Group enters into forward hedging of the expected Euro distributions for up to 48 months ahead and in addition placed further hedges to reach a position where at around 80% to 85% 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. An 80% hedge is assumed for the sensitivity below which reflects typical hedge levels.

Currency rates	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2025	(0.8p)	(£21.6m)	£2,990.1m	+£21.6m	+0.8p
Directors' valuation – December 2024	(0.9p)	(£23.5m)	£3,126.0m	+£23.5m	+0.9p

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

Asset lives

Assumptions adopted in the year-end valuation typically range from 25 to 40 years from the date of commissioning, with an average 31 years for the wind portfolio and 39 years for solar portfolio. The overall average across the portfolio at 30 June 2025 is 31 years (31 December 2024: 30 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 2025	(1.1p)	(£30.5m)	£2,990.1m	+£29.1m	+1.0p
Directors' valuation – December 2024	(1.3p)	(£36.2m)	£3,126.0m	+£34.4m	+1.3p

Notes to the Financial Statements continued

3. Finance and other (expense) / income

	For period ended 30 June 2025 £'m	For period ended 30 June 2024 £'m
Interest income:		
Interest on bank deposits	0.0	0.2
Total finance income	0.0	0.2
Gain/(loss) on foreign exchange:		
Realised gain on settlement of FX forwards	16.1	7.7
Fair value (loss)/gain of FX forward contracts	(33.3)	20.9
Total (loss)/gain foreign exchange	(17.2)	28.6
Finance and other (expense) / income	(17.2)	28.8

On the Expanded basis, finance income is £0.0m (Jun 2024: £0.2m) and finance costs are £11.2m (Jun 2024: £13.5m); the difference being the Group's revolving credit facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries.

The loss on foreign exchange on the Expanded basis is £(22.5)m (Jun 2024: gain of £30.7m). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes an FX movement within TRIG UK and TRIG UK I (predominately related to retranslation of the RCF), the Company's subsidiaries, is shown in the Analysis of Financial Results section on page 23.

4. Income tax

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

The Pillar Two Legislation does not have any impact on the Group as it did not exceed the turnover threshold of €750m.

5. Earnings per share

Earnings per share ("EPS") is calculated by dividing the (loss) / profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period. There are no potential Ordinary Shares that have a dilutive effect on EPS and therefore the diluted EPS is the same as basic EPS.

	30 June 2025	30 June 2024
Loss attributable to equity holders of the Company (£'m)	(113.8)	(15.8)
Weighted average number of Ordinary Shares in issue ('m)	2,433.2	2,484.7
Earnings per Ordinary Share (Pence)	(4.7)p	(0.6)p

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

6. Dividends

	30 June 2025 £'m	30 June 2024 £'m
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the 3 months ended 31 December 2023 of 1.795p – paid 31 March 2024		44.6
Interim dividend for the 3 months ended 31 March 2024 of 1.8675p – paid 30 June 2024		46.4
Interim dividend for the 3 months ended 31 December 2024 of 1.8675p – paid 31 March 2025	45.8	
Interim dividend for the 3 months ended 31 March 2025 of 1.8875p – paid 30 June 2025	45.8	
	91.6	91.0
Dividends settled in cash	91.6	91.0
	91.6	91.0

On 7 August 2025, the Company declared an interim dividend of 1.8875 pence per share for the three-month period ended 30 June 2025. The dividend, which is payable on 30 September 2025, is expected to total £45,434,618, based on a record date of 7 August 2025 and the number of shares in issue being 2,407,132,103.

7. Net assets per Ordinary Share

	30 June 2025	31 December 2024
Shareholders' equity at balance sheet date (£'m)	2,611.7	2,856.3
Number of shares at balance sheet date, including management shares accrued but not yet issued ('m)	2,414.4	2,464.8
Net Assets per Ordinary Share at balance sheet date (Pence)	108.2p	115.9p

In line with the previous Manager Fee arrangements under the Investment Management Agreement and the Operations Management Agreement, 20 per cent of the management fees are to be settled in Ordinary Shares up to an Adjusted Portfolio Value of £1 billion. From 1st April 2025 the fee arrangement is changing (see note 12) and fees going forward will be fully settled in cash.

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

As at 31 December 2024, 881,732 shares equating to £1,005,464, based on a Net Asset Value ex dividend of 114.0325 pence per share (the Net Asset Value at 31 December 2024 of 115.9 pence per share less the interim dividend of 1.8675 pence per share) were due but had not been issued. The Company issued these shares 31 March 2025.

As at 30 June 2025, 463,868 shares equating to £493,151 relating to fees owing to the Managers in relation to Q1 2025 based on a Net Asset Value ex dividend of 106.3125 pence per share (the Net Asset Value at 30 June 2025 of 108.2 pence per share less the interim dividend of 1.8875 pence per share) were due but had not been issued and the Company intends to issue these shares to the Managers around 30 September 2025.

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

	30 June 2025 'm	31 December 2024 'm
Ordinary Shares in issue at balance sheet date	2,413.9	2,463.9
Number of shares to be issued in lieu of Management fees	0.5	0.9
Total number of shares used in Net Assets per Ordinary Share calculation	2,414.4	2,464.8

The total number of ordinary shares in issue, including shares to be issued in lieu of Management fees, as at 30 June 2025 is 2,414,370,971.

Notes to the Financial Statements continued

8. Investments at fair value through profit or loss

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

	30 June 2025 £'m	31 December 2024 £'m
Brought forward	2,800.7	3,140.8
Investments in the period	12.7	23.1
Loan principal repayment to the Company	(72.1)	(87.6)
Loss on valuation	(149.4)	(275.6)
Carried forward ¹	2,591.7	2,800.7

¹ Balance may not cast due to rounding

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

	30 June 2025 £'m	31 December 2024 £'m
Fair value of investment portfolio		
Brought forward value of investment portfolio	3,115.6	3,509.1
Investments in the period	39.0	48.3
Divestments in the period	(83.7)	(103.9)
Distributions paid to TRIG UK & TRIG UK I	(108.8)	(226.8)
Interest income	60.0	123.1
Dividend income	20.5	88.3
Loss on valuation	(146.9)	(322.5)
Carried forward value of investment portfolio ¹	2,895.7	3,115.6

	30 June 2025 £'m	31 December 2024 £'m
Fair value of TRIG UK & TRIG UK I		
Brought forward value of TRIG UK & TRIG UK I	(314.9)	(368.2)
Cash movement	(0.1)	(0.2)
Working capital movement	2.0	0.8
Debt movement ²	9.0	52.7
Carried forward value of TRIG UK & TRIG UK I	(304.0)	(314.9)

Total investments at fair value through profit or loss	2,591.7	2,800.7
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¹ Balance may not cast due to rounding

² Debt arrangement costs of £3.4m (2024: £3.3m) have been netted off the £301.4m (2024: £333.6m) debt drawn by TRIG UK and TRIG UK I.

Losses on investment are unrealised.

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

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

On 10 March 2025, the Company sold 15.2% equity stake in Gode One offshore wind farm located in Germany for a consideration of €100m. The sale was at a 9% premium to the valuation of the wind farm as at 31 December 2024. The gain element from this sale is included within loss on valuation.

9. Trade and other receivables

	30 June 2025 £'m	31 December 2024 £'m
Management Fee receivable	0.5	1.0
Prepayments	0.1	0.1
Total current receivables	0.6	1.1

As at 30 June 2025, no expected credit losses have been recognised against Other receivables as they are negligible (2024: nil).

10. Foreign exchange forward contracts

The Company has entered into forward foreign currency contracts to hedge the expected Euro distributions up to a maximum of 48 months. In addition, the Company places further hedges and aims to reach a position where around 80% to 85% of the valuation of Euro-denominated assets is hedged, providing a partial offset to foreign exchange movements in the portfolio value relating to such assets.

The following table details the forward foreign currency contracts outstanding as at 30 June 2025. The total Euro balance hedged at 30 June 2025 was €977.9m (Dec 2024: €1,123.2m).

	30 June 2025			
	Average exchange rate (GBP:EUR)	Foreign currency €'m	Notional value £'m	Fair value £'m
Less than 3 months	1.1294	48.0	42.5	1.2
3 to 6 months	1.1221	30.0	26.7	0.8
6 to 12 months	1.1296	87.8	77.7	1.1
12 to 24 months	1.0909	315.7	289.4	10.2
Greater than 24 months	1.1126	496.4	446.1	(2.6)
	1.1081	977.9	882.5	10.6

	31 December 2024			
	Average exchange rate (GBP:EUR)	Foreign currency €'m	Notional value £'m	Fair value £'m
Less than 3 months	1.1869	43.0	36.2	0.5
3 to 6 months	1.1193	176.2	157.4	10.4
6 to 12 months	1.1236	146.6	130.5	6.6
12 to 24 months	1.1032	406.1	368.1	18.8
Greater than 24 months	1.1034	351.3	318.4	7.6
	1.1114	1,123.2	1,010.6	43.9

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

	30 June 2025		31 December 2024	
Bank	Fair value amount (£'m)	S&P credit rating at 30 June 2025	Fair value amount (£'m)	S&P credit rating at 31 December 2024
NatWest Markets Plc	3.4	A/Stable	16.8	A/Stable
National Australia Bank Limited	4.8	AA-/Negative	20.6	AA-/Negative
Barclays Bank Plc	2.9	A+/Stable	5.7	A+/Stable
Intesa Sanpaolo S.P.A	0.1	BBB/Stable	0.1	BBB/Stable
ABN Amro Bank N.V	0.0	A/Stable	0.3	A/Stable
Skandinaviska Enskilda Banken AB	(0.3)	A+/Stable	0.4	A+/Stable
BNP Paribas	(0.3)	A+/Stable	–	A+/Stable
Total fair value of FX forward hedges	10.6		43.9	

The fair value of the derivative trades has been split in the following table. At period end, the Company was in a net receivable position of £10.6m (Dec 2024: £43.9m receivable), consisting of £14.5m receivable (Dec 2024: £44.1m) netted off with £3.9m payable (Dec 2024: £0.2m payable).

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

Notes to the Financial Statements continued

	30 June 2025 £'m	31 December 2024 £'m
Assets		
FX forward contracts expiring within 12 months	3.0	17.5
FX forward contracts expiring after 12 months	11.5	26.6
Total assets	14.5	44.1
Liabilities		
FX forward contracts expiring after 12 months	(3.9)	(0.2)
Total liabilities	(3.9)	(0.2)

11. Share capital and reserves

	Ordinary Shares 30 June 2025 'm	Ordinary Shares 31 December 2024 'm
Opening balance	2,463.9	2,484.3
Issued for cash	-	-
Issued as a scrip dividend alternative	-	-
Shares repurchased	(50.9)	(22.0)
Issued in lieu of management fees	0.9	1.6
Total issued – fully paid	2,413.9	2,463.9

The holders of the 2,413,906,688 (Dec 2024: 2,463,893,326) Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The Company shares are issued at nil par value.

On 31 March 2025, the Company issued share capital and reserves of £1,005,464, equivalent of 881,732 shares, in lieu of management fees incurred in H2 2024. The issued shares have been transferred to share premium. The shares to be issued in lieu of management fees incurred in H1 2025 is £493,151, equivalent of 463,868 shares and will be issued around 30 September 2025.

Retained reserves

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

12. Related party and key advisor transactions

Loans to related parties:

	30 June 2025 £'m	31 December 2024 £'m
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares ¹	0.5	1.0
Long-term loan stock to TRIG UK and TRIG UK I ²	1,610.1	1,655.1
	1,610.6	1,656.1

¹ Included within Other Receivables on the Balance Sheet

² Included within Investments at fair value through profit or loss on the Balance Sheet

During the period, interest totalling £54.5m (Jun 2024: £59.2m) was earned in respect of the long-term interest-bearing loan between the Company and its subsidiaries TRIG UK and TRIG UK I, of which £nil (Jun 2024: £nil) was receivable at the balance sheet date.

Key advisor transactions

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

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. Accordingly, TRIG UK reimburses the Company for the shares issued.

From 1 April 2025, the Board and the Managers have agreed to a revised management fee arrangement. Rather than being applied to adjusted portfolio value, the new management fee has applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter as more fully described in the Chair's Statement of the 2024 Annual Report. The new management fees are payable in cash only, rather than cash and shares applied in the previous arrangement.

Until 31st March 2025 the previous manager fee arrangements applied which was as follows. 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, 0.8 per cent in respect of the Adjusted Portfolio Value between £1 billion and £2 billion, 0.75 per cent in respect of the Adjusted Portfolio Value between £2 billion and £3 billion and 0.70 per cent in respect of the Adjusted Portfolio Value in excess of £3 billion. These fees are payable by TRIG UK, less the proportion that relates solely to the Company, the advisory fees, which are payable by the Company.

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the total fee amount charged to the Company and its subsidiary, TRIG UK as set out above. The Investment Manager advisory fee charged to the income statement for the period was £64k (Jun 2024: £67k), of which £64k (Jun 2024: £32k) remained payable in cash as at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the period was £35k (Jun 2024: £35k), of which £35k (Jun 2024: £17k) remained payable in cash as at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £7.5m (Jun 2024: £9.3m), of which £3.3m (Dec 2024: £4.0m) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £4.0m (Jun 2024: £5.0m), of which £1.8m (Jun 2024: £2.2m) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £8.0m (Jun 2024: £7.4m) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £nil (Jun 2024: £0.2m) for additional advisory services provided to TRIG UK, neither of which are consolidated in these financial statements.

On 31 March 2025, the Company issued 881,732 shares, equating to £1,005,464, based on a Net Asset Value ex dividend of 114.0325 p per share (the Net Asset Value at 31 December 2024 of 115.9 pence per share less the interim dividend of 1.8675 pence per share), in respect of management fees earned in H2 2024.

As at 30 June 2025, 463,868 shares equating to £493,151 based on a Net Asset Value ex dividend of 106.3125 pence per share (the Net Asset Value at 30 June 2025 of 108.2 pence per share less the interim dividend of 1.8875 pence per share) were due but had not been issued and the Company intends to issue these shares to the Managers around 30 September 2025.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £188,500 (Jun 2024: £183,750). Directors' expenses of £7,157 (Jun 2024: £5,540) were also paid in the period.

13. Guarantees and other commitments

As at 30 June 2025, the Company and its subsidiaries, had provided £137.7m (Dec 2024: £156.7m) in guarantees in relation to projects in the TRIG portfolio.

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

As at 30 June 2025, the Company has £94.0m of future investment obligations (Dec 2024: £95.0m).

The Company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £26.7m (Dec 2024: £34.8m).

14. Events after the balance sheet date

On 7 August 2025, the Company declared an interim dividend of 1.8875 pence per share for the three-month period ended 30 June 2025. The dividend, which is payable on 30 September 2025, is expected to total £45,434,618, based on a record date of 7 August 2025 and the number of shares in issue being 2,407,132,103.

6.8m shares were repurchased between the balance sheet date and 7 August 2025 as part of the share buyback programme, equivalent to £5.9m including broker fees and applied to the Capital reserve.

Directors and Advisors

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John Whittle
Tove Feld
Erna-Maria Trixl
Selina Sagayam

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey
Listing	London Stock Exchange – Premium Listing
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager (“IM”)	InfraRed Capital Partners Limited
Operations Manager (“OM”)	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net assets	£2,612m as at 30 June 2025
Market capitalisation	£2,124m as at 30 June 2025
Management Fees	Calculated on the basis of an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value for the quarter. The following percentages are then applied to this basis: 1% per annum up to £1.0bn, falling to 0.8% per annum for the above £1.0bn, 0.75% per annum above £2.0bn and 0.7% per annum above £3.0bn; fees split 65:35 between IM and OM. No performance or acquisition fees
ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been purchased in the market. The shares are permissible assets for SIPPs
NMPI status	Following the receipt of legal advice, the Board confirms that it conducts the Company's affairs, and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom and that IFAs should therefore be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream investment products
FATCA	The Company has registered for FATCA and has a GIIN number JOL1NL.99999.SL.831
KID	The Company issues a KID in line with UK PRIIPs regulation and this can be found on the Company's website
Investment policy	The Company's investment policy can be found on the Company's website



Find out more

www.trig-ltd.com

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