



Renewables Infrastructure for a clean and secure future

TRIG Annual Report 2025

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

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



2025 Highlights

104.0p

**Net Asset Value
("NAV") per share¹**
(2024: 115.9p)

£2,488m

Net assets
(2024: £2,856m)

7.55p

2026 Dividend target²
(2025 target: 7.55p)

-5.4p

Earnings per share
(2024: -4.7p)

7.6p

**Distributable cash
flow per share³**
(2024: 7.5p)

1.0x

Net dividend cover⁴
(2024: 1.0x)

£2,875m

**Directors' portfolio
valuation⁵**
(2024: £3,116m)

£103m

Debt reduction⁶
(2024: £261m)

This Annual Report and Financial Statements contain Alternative Performance Measures ("APMs"), which are financial measures not defined in International Financial Reporting Standards ("IFRS"). The definition of each of these measures is shown on page 53.

- 1 The NAV per share as at 31 December 2025 is calculated on the basis of the 2,392,465,971 Ordinary Shares in issue as at 31 December 2025 (see Note 11).
- 2 The 7.55p per share dividend delivered related to performance during the 2025 financial year. The 7.55p is a dividend per share target for financial performance during 2026. This is a target only and not a profit forecast, and there can be no assurance that this target can, or will, be achieved. It should not be seen as an indication of the Company's expected or actual results or returns.
- 3 This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 51, divided by the weighted average number of shares in issue during the year of approximately 2,415.8 million shares.
- 4 Dividend cover reported on an Expanded basis, being distributable cash flow divided by dividends paid during the period. Please refer to the Financial Review section for an explanation of the Expanded basis. The figure of 1.0x (2024: 1.0x) is stated after repayments of project debt and is on the basis of dividends paid during the year.
- 5 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis.
- 6 Includes repayments of project-level debt of £192m (2024: £206m) and £89m increase (2024: £55m reduction) of revolving credit facility drawings during the year. Debt reduction figure of £340m reported in the 2024 Annual Report highlights included £84m of value achieved from the part disposal of Gode, which exchanged in 2024.

Debt capacity

**Egmere Airfield solar
project, England**

21MW



Successful £200m private debt placement signed post-period-end, upsized from £150m with significant over-subscription. Ungeared projects with fixed price revenues, such as Egmere Airfield solar park, provide debt capacity to the group

Portfolio rotation

**Gode offshore wind farm,
Germany**

330MW



Proceeds of €100m received during the year for 15.2% stake sold in Gode

Development and construction



Construction substantially complete with the project entering the final stages of being energised

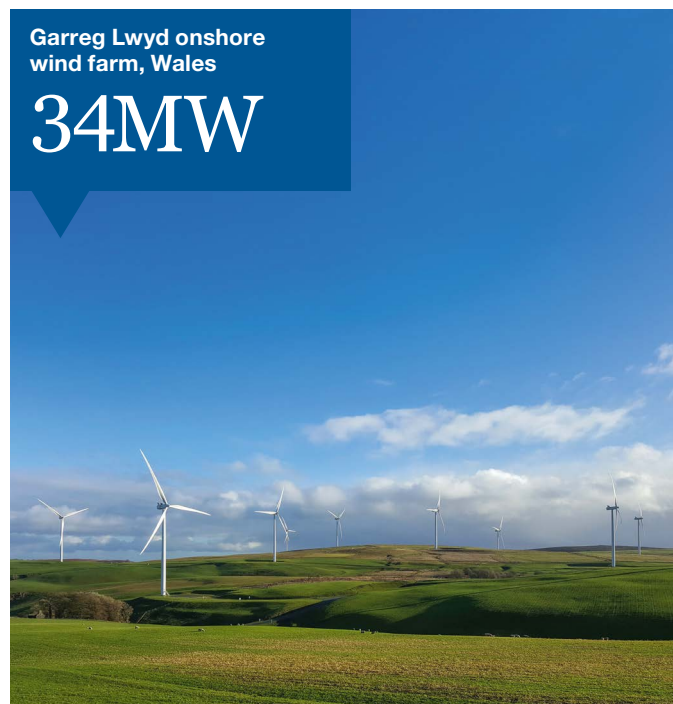


Repowering commenced with the old turbines dismantled, foundations upgraded and new equipment arriving on site ahead of installation



Groundworks underway

Revenue management



Signing of a ten-year corporate power purchase agreement with Virgin Media O2, fixing the price for 2% of TRIG's annual generation

Operational enhancements



Operational enhancements for blades rolled out across 224MW of onshore wind generation capacity, increasing the energy produced by each wind turbine

A robust investment proposition

TRIG has a 12-year track record, of providing a resilient dividend to shareholders. Through active management of a diversified operational portfolio and development pipeline, TRIG has a clear route to delivering long-term earnings and cash flow growth.

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

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

The Managers create value for shareholders through:

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

Resilient income

7.55p

dividend per share target for 2026, which represents an 11% dividend yield¹

Strong cash flow generation

2.1x

gross cash cover of the 2025 dividend

Inflation correlation

Over the next ten years,

56%

of projected portfolio revenues are directly linked to inflation indices

Diversification

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

5.4TWh

of clean electricity generated in 2025

Growth pipeline

900MW

of projects within the portfolio that could enter construction by 2030 and be fully funded from retained cash and debt capacity

Prudent balance sheet

Average cost of debt²:

3.8%

c.90% of debt is fixed rate and amortising over duration of government or corporate-backed fixed-price revenue contracts

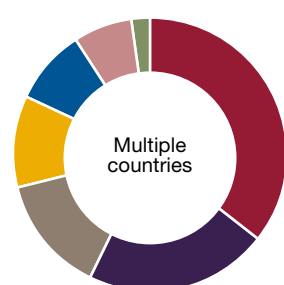
¹ The 2026 target represents an 11.0% dividend yield when referenced to the share price at 31 December 2025. The 2026 target should not be seen as an indication of the Company's expected results or returns.

² Figure includes project level debt, private placement and current drawings and cost of the RCF.

A diversified investment portfolio¹

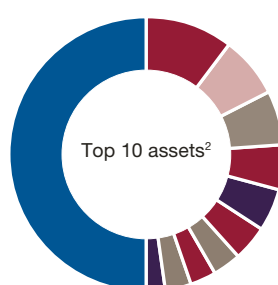
TRIG owns a large portfolio of renewable energy investments that is geographically and technologically diverse. Our portfolio provides investment exposure to established technologies including operational onshore and offshore wind farms, solar parks and battery storage projects in the UK and across mainland Europe.

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



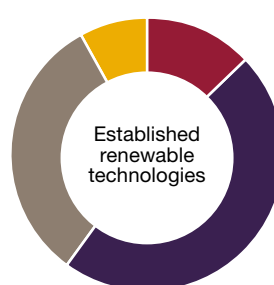
▲ England and Wales	36%
▲ Scotland	22%
▲ Sweden	14%
▲ France	11%
▲ Germany	9%
▲ Spain	7%
▲ N. Ireland	2%

Balance does not cast due to rounding.

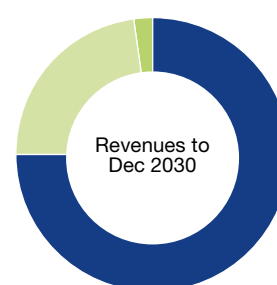


1. Hornsea One	10%
2. Merkur	7%
3. Jädraås	6%
4. East Anglia One	5%
5. Beatrice	5%
6. Garreg Lwyd	4%
7. Grönhult	3%
8. Solwaybank	3%
9. Ranasjö	3%
10. Blary Hill	2%
Other projects	50%

Balance does not cast due to rounding.



▲ Solar PV	13%
▲ Onshore Wind	47%
▲ Offshore Wind	32%
▲ Battery	8%



▲ Fixed price	75%
▲ Merchant	23%
▲ Battery revenues	2%

¹ Segmentation by Portfolio Value as at 31 December 2025 on a fully committed basis.

² Colours indicate jurisdiction / power market.

Chair's Statement

The Renewables Infrastructure Group's strategy presents a vision to offer a compelling total return proposition for shareholders. We seek to do this by enhancing the existing portfolio and reinvesting at double-digit returns. This is funded organically through retained cash, portfolio rotation and debt capacity.

Overview

2025 was, in many ways, a frustrating year for The Renewables Infrastructure Group and I would like to extend my thanks to our shareholders for their support throughout. A combination of external factors including macroeconomic and public policy uncertainty (particularly in the United Kingdom); exceptionally low wind speeds; and reductions in power price forecasts all resulted in a lower Net Asset Value ("NAV") of the Company and a tightening of the dividend cover.

The withdrawal of HICL from the proposed combination with TRIG late in the year was disappointing. While the combination process has delayed the implementation of TRIG's standalone strategy that was set out at the Capital Markets Seminar in May 2025, including targeted asset sales and debt financing, the Board remains convinced that TRIG is well positioned as an independent business. Our confidence is underpinned by a clear strategy, a high-quality portfolio and shareholder support.

Our 2025 results reinforce the resilience and robustness of TRIG's business model, reflected in £375m of operational cash generated¹, which funded a fully covered dividend in line with expectations and the repayment of £192m of project-level debt. We are pleased to have completed the £200m private placement debt issuance, which was announced on 12 February 2026. Disposal activity remains a key priority.

The Board remains committed to delivering capital and income growth to shareholders. Central to this is our policy of increasing the dividend to the extent it is prudent to do so, while retaining the flexibility to invest for attractive capital growth and desire to build cash dividend cover². The Board has decided to maintain the target dividend for 2026 at 7.55p per share. Having discussed the rate of dividend progression with shareholders over recent months, the Board has concluded that there is recognition that the current dividend level is already at a highly attractive level, which represents 7% of NAV and a c.11% dividend yield.³ The Board considers it important to prioritise restoring net dividend cover to the range 1.1x–1.2x to generate sufficient cash to fund investments that will drive future growth of the NAV. The Board will continue its open dialogue with shareholders on the Company's strategy in 2026.

Facilitating long-term growth through active portfolio management is core to TRIG's strategy. This strategy is underpinned by debt capacity and active portfolio rotation, accretive reinvestment and additional commercial and operational levers. It is anchored by a robust approach to capital allocation and a resilient dividend. Feedback from shareholders has been supportive of this strategy.



Key highlights of strategic progress made by the two Managers in 2025:

- Rolled out £32 million of value-enhancing commercial and operational enhancements developed by InfraRed, TRIG's Investment Manager, and RES, TRIG's Operations Manager
- Secured a value-accretive, ten-year, fixed-price power purchase agreement with Virgin Media O2, being TRIG's fifth offtake arrangement signed with a corporate counterparty. It is encouraging that corporate counterparties still very much value clean energy offering
- Progressed our development projects with over 200MW of TRIG's pipeline now in construction. Batteries for the Ryton project are onsite with energisation expected in the summer. The Cuxac project is now decommissioned ahead of repowering in 2026
- Completed the €100m partial sell-down of Gode offshore wind farm
- Post-period-end, the Company raised £200m private placement debt with a repayment profile that ensures TRIG continues to have low interest rate and low refinancing risks.

In 2025, our 2.3GW portfolio generated 5.4TWh of clean electricity, the equivalent of 2% of the UK's total electricity generation.⁴ TRIG's high-quality portfolio located across the UK and Europe is the Company's bedrock. Over 65% of the portfolio's revenues are fixed per MWh generated over the next ten years, and c.90% of debt is fixed rate and fully amortising in line with the profile of fixed-price revenues. This deliberately considered approach to revenue and balance sheet management is unique among listed renewables investment companies and gives the Board maximum flexibility when evolving the strategy and appraising the options for the Company in order to maximise long-term returns for shareholders.

During the year, the Board secured a reduction in management fees for TRIG, amounting to c.£8m p.a. (a 28% reduction), which contributes to the cost efficiency of the Company.⁵ The total operating expenses ratio for 2025 was 0.94%. Good and efficient governance remains a focus and the breadth of skills of the Directors means that TRIG is able to deliver a diversified, active-management strategy at scale with a lean Board of Directors.

“TRIG’s portfolio is highly cash generative with operational cash flows generated in 2025 totalling £375m, representing 2.1 times gross cash cover of the 2025 dividend”

Financial performance

TRIG’s portfolio is highly cash generative with operational cash flows generated in 2025 totalling £375m, representing 2.1 times gross cash cover of the 2025 dividend. After project-level debt repayments of £192m across the Group⁶, net dividend cover was 1.0 times.

As signalled in the Company’s 2025 Interim Results, dividend cover for 2025 was moderated by below budget portfolio generation predominantly due to significantly lower than average wind speeds in H1. Meanwhile, actual power price levels achieved during the year were broadly in line with budgeted levels.

The Company’s Net Asset Value per share as at 31 December 2025 was 104.0p, an 11.9p reduction to the prior year driven principally by macro and external factors. The external factors that weighed on the valuation included lower revenue price forecasts (-6.5p), low wind resource in the year and unscheduled, uncompensated grid outages (-4.2p) and higher discount rates reflecting the increase in European reference rates and the softer market for UK offshore wind investments (-2.4p). The Managers’ value enhancement activities including improving energy yields through software and hardware upgrades and entering into fixed power price arrangements added 1.3p to NAV. Earnings per share for the year was -5.4p, reflecting the reduction in valuation.

Capital allocation

Given the prevailing weakness in the TRIG share price, which is consistent with the broader sector, the Board recognises the extraordinary value offered through buying back the Company’s shares. £80m of the Company’s £150m share buyback programme has been completed, consistent with the proceeds from the €100m partial sell-down of the Gode offshore windfarm. The Board has varied the pace of the buyback programme throughout the year in response to TRIG’s share price, while being mindful of the Company’s cash resources. New investments entered into exceeded the hurdle rate set by share buybacks.

With the private placement debt now raised, the Board is increasing the pace of the buyback. A further assessment will be made as to the size and pace of the share buyback programme as disposals are executed. The Board remains focused on disciplined capital allocation to drive shareholder returns and will continue to consider carefully the right balance between retaining capital for accretive growth and returning capital to shareholders through dividends and share buybacks.

Construction at Ryton battery storage project

Equipment arriving on site ahead of installation. Transformer foundations are shown in the bottom right of the image.



Installed battery and Power Conversion Systems (“PCS”) units in place. An acoustic barrier has been installed around the perimeter of the site, which can be seen in the back of the image.



PCS being put in place with foundations in the foreground. The Ryton project uses screw pile foundations instead of traditional concrete foundations, a lower carbon and more cost efficient groundwork solution.



“Renewables capacity continues to grow, with capacity expansions setting records for 22 years running. TRIG is actively participating in this transition, reinvesting into new capacity to extend the life of our portfolio, while continuing to offer shareholders an attractive, resilient dividend alongside the potential for capital growth”

Outlook

Every asset class is defined by its return relative to the risk taken. It is how opportunities are pursued and risk is managed that defines the success of any investment strategy over the longer term.

Renewables assets are subject to the same principal risks today as in 2013, when the first renewables infrastructure investment companies, including TRIG, were launched. This principally includes exposure to movements in power prices, underlying portfolio performance, and regulatory and public policy risk. The increased risks have weighed on sector NAVs and sentiment over the past 24 months, overlaid with an increase in the cost of capital to levels not seen for almost 20 years.

The TRIG Board believes the companies that will weather these challenges and deliver long-term value to shareholders are those that can operate at scale with a growth investment pipeline, remain diversified across geographies and technologies, provide clear cash flow visibility, resilient portfolio earnings and a robust capital structure. TRIG is the only London-listed renewables investment company fulfilling all of these criteria, managed by its unique dual manager structure.

The Company will have its first Continuation Vote at the Annual General Meeting in June 2026. Ahead of that vote, the Board will present a fulsome update on strategy to shareholders at a Capital Markets Seminar in May 2026, which will seek to give investors the opportunity to support the Company's long term future with confidence.

Looking forward, the energy transition remains embedded within government policy and central to corporate strategies across Europe. Society continues to demand more secure and cleaner electricity generation. TRIG provides investors with access to the megatrend of global electrification and the UK's desire for a cleaner, secure and affordable energy system.

In 2025, energy demand in the European Union returned to growth for the first time since 2017 and electricity demand is forecast to increase by around 2% per year through 2030. While Britain recorded a second consecutive year of power demand growth and the fastest annual growth for the first time in over two decades.⁷ Renewables capacity continues to grow, with capacity expansions setting records for 22 years running.⁸ TRIG is actively participating in this transition, reinvesting into new capacity to extend the life of our portfolio, while continuing to offer shareholders an attractive, resilient dividend alongside the potential for capital growth.



Richard Morse,
Chair

26 February 2026

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 £228m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £45m plus project-level debt repayments £192m.

2 The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio.

3 Referenced to TRIG's 65.0p share price as of 25 February 2026.

4 5.4TWh represents 1.89% of the UK's 285TWh total electricity generated in 2024 (Department for Energy Security and Net Zero ("DESNZ"), UK Energy in Brief 2025).

5 Upon announcement 26 March 2025, at the prevailing share price, the change represented a reduction in the ongoing, annualised Management fee by 28% or 0.3p per share, compared to the Management fee paid in 2024. The Management fees are paid by TRIG Limited and TRIG UK Limited, and so the number quoted refers to the sum of both and is on the Expanded Basis.

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

7 Imperial College London for Drax Electric Insights, Quarterly Electric Insights, December 2025.

8 International Energy Agency, Global Energy Review 2025, March 2025, and Electricity 2026, February 2026.

Our Management Structure

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

 Independent Board of Directors	Key roles – Manage the governance of the Company, in the interests of shareholders and other stakeholders – Monitor adherence to the Investment Policy and corporate policies – Set the Company's capital allocation priorities – Determine the risk appetite of the Group (the Company, all of its subsidiaries, and investments) – Monitor the performance of the Investment Manager, the Operations Manager and other key service providers	
 Investment Manager InfraRed Capital Partners Limited 25+ years track record	Key roles – Overall responsibility for day-to-day management – Advising the Board on strategy and dividend policy – Sourcing, transacting and approving new investments – Investment decisions under delegated authorities from the Board, including in relation to new investments, divestments and development activities – Origination and execution of electricity sales opportunities – Capital raising, investor relations and investor reporting – Risk management and financial administration – Appoints all members of the Investment Committee	 Minesh Shah Managing Director  Phil George Chief Financial Officer
 Operations Manager Renewable Energy Systems Limited 40+ years heritage	Key roles – Managing performance of the portfolio – Collaborating with asset managers to target best practice – Health and safety and sustainability – Advising on and implementing the electricity sales strategy – Securing portfolio scale benefits – Identifying and driving technical and commercial value enhancements – Delivering high-quality project governance – Supporting technical due diligence for potential acquisitions (where RES is not the seller) – Appointing senior individuals to the Advisory Committee alongside InfraRed – Appointing experienced personnel to act as directors on all project companies – TRIG benefits from a right of first offer on RES's UK and Irish pipeline of new generation assets	 Chris Sweetman Chief Operations Officer  David Bruce Director, Operations Management

Our Investment Manager



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

InfraRed Capital Partners is a leading international mid-market infrastructure asset manager with more than 160 professionals operating worldwide from offices in London, Frankfurt, Madrid, New York, Miami, Sydney and Seoul.

Over the past 25 years, InfraRed has established itself as a highly successful developer, particularly in early-stage projects, and an active steward of essential infrastructure.

InfraRed manages US\$13bn of equity capital¹ for investors around the globe, in listed and private funds across both core and value-add strategies.

www.ircp.com

¹ Uses five-year average FX as at 30 June 2025 at GBP / USD of 1.2851; EUR / USD 1.1071. EUM is USD 13.217bn.

² Principles for Responsible Investment (“PRI”) scores are expressed in stars, with five stars being the maximum. The latest scores were received in 2024 and represent an assessment of InfraRed’s activities for the calendar year 2023. The PRI conducts the largest global assessment on responsible investment; the methodology is available here: www.unpri.org.



25+

years track record

5*

PRI rating² for infrastructure achieved
for ten consecutive assessments



\$13bn

equity under
management (USD)



160+

strong expert team made
up of 25+ nationalities

Our Operations Manager



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

RES is the world’s largest independent renewable energy company and is active in wind, solar, energy storage, green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 29GW of renewable energy projects across the globe and supports 45GW of renewable assets worldwide.

RES employs over 4,500 people across 24 countries, including teams of personnel in every country in which TRIG is invested.

www.res-group.com

29GW+

projects developed
and / or constructed

45GW+

operational assets
supported

40+

years heritage

4,500+

employees across
24 different countries

RES Safety Focus Event

RES' commitment to the highest safety standards is exemplified through the annual RES Safety Focus Event. In 2025 over four thousand colleagues across 24 countries all stood down for one day to receive safety training from industry leaders. This event benefits the whole industry, improving the awareness of safety for employees and improving safety performance, something that has been seen year on year since the events were first held.

The RES factor

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

RES achieves this advantage through a holistic approach to renewables investments, with the capabilities to provide end-to-end services across the full lifecycle of every project.

Beyond the headline figure, this advantage speaks to the deep commitment to optimising every facet of TRIG's assets. RES' holistic approach, encompassing everything from the initial development to long-term operations allows them to identify and capitalise on every opportunity.

Our Business Model

1.

Our investment criteria...

We invest in infrastructure that generates electricity from renewable sources, with a particular focus on wind farms and solar photovoltaic ("PV") parks.

The Company also invests in proven technologies that support the energy transition, including flexible capacity such as battery storage.

Key investment policies

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

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

2.

to deliver on our strategy...

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

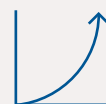
Delivering long-term, resilient dividends

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



Growing Net Asset Value

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



Managing risk through portfolio diversification

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



Managing prudently and efficiently

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



3.

through our sustainable approach to value creation...

The three pillars of TRIG's business model:



Balanced portfolio

Our well-diversified renewable infrastructure portfolio increases the resilience of financial performance by reducing risk across power markets, regulatory frameworks, weather patterns and technologies.



Responsible investment

We have a disciplined approach to capital allocation and decision making, focused on delivering attractive shareholder returns. We proactively engage with our stakeholders and integrate sustainability considerations.



Operational excellence

Active asset management by RES preserves and enhances investment value, and ensures the successful development of new projects. We aim to minimise the impact on the natural environment and to be a good neighbour through community engagement.

4.

to benefit key stakeholders

Considering the impact of our business on our key stakeholders is integral to how we do business. TRIG has a wide range of stakeholders:

Shareholders



Partners



Local communities



Suppliers



Customers



Government and authorities



Key Performance Indicators

The following metrics measure TRIG's financial performance including the results for the year ended 31 December 2025:

Dividends

7.55p

2024: 7.47p

Aggregate interim dividends declared per share for the year.

2021	6.76p
2022	6.84p
2023	7.18p
2024	7.47p
2025	7.55p

Dividends cover

Net

1.0x

2024: 1.0x

Gross

2.1x

2024: 2.1x

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

Key:

Net Gross



2021	1.1x	2.1x
2022	1.5x	2.6x
2023	1.6x	2.8x
2024	1.0x	2.1x
2025	1.0x	2.1x

Dividend yield

11.0%

2024: 8.7%

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

2021	5.1%
2022	5.5%
2023	6.6%
2024	8.7%
2025	11.0%

Net Asset Value ("NAV") return

7.0%

2024: 7.6%

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

2021	9.5%
2022	9.1%
2023	8.4%
2024	7.6%
2025	7.0%

Operating expenses ratio

0.94%

2024: 1.04%

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

2021	0.97%
2022	0.93%
2023	1.04%
2024	1.04%
2025	0.94%

¹ Net dividend cover is calculated as distributable cash flow divided by Dividends paid in the year. Gross cash cover is this figure prior to the repayment of project-level debt.

Total Shareholder Return

3.2%

2024: 4.5%

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

2021	9.5%
2022	8.7%
2023	7.1%
2024	4.5%
2025	3.2%

Investment concentration

50%

2024: 51%

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

2021	51%
2022	49%
2023	49%
2024	51%
2025	50%

Construction and development exposure

9%

2024: 6%

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

2021	11%
2022	8%
2023	7%
2024	6%
2025	9%

Project-level gearing

37%

2024: 37%

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

Post year-end the Company entered into £200m of private placement debt which is long-term and amortising. Project-level debt plus private placement debt as a proportion of Enterprise Value is 41%. The Company intends to reduce the RCF balance remaining through disposals, however if this is included in the ratio this would increase the figure to 46%.

2021	40%
2022	38%
2023	37%
2024	37%
2025	37%

Investments made

£116m

2024: £48m

Value of investments made during the year.

2021	£479m
2022	£694m
2023	£92m
2024	£48m
2025	£116m

Divestments

£84m

2024: £104m

Value of projects divested during the year.

2021	£0m
2022	£0m
2023	£22m
2024	£104m
2025	£84m

Investment Report

Financial highlights

Financial performance and near-term outlook

Key underlying portfolio metrics	Definition	2024	2025	Commentary	2026 outlook
Pro-forma portfolio revenue (£m)	TRIG's share of revenues for each project in the portfolio	671	642	Reduction due to low wind resource in H1 2025 and grid downtime. Lower share of Gode revenue post sell down	Expected to improve if weather resource is normal and lower grid downtime
Fixed revenues %		75%	80%		82%
Cash and debt metrics					
Pro-forma portfolio EBITDA (£m)	Revenue less operating costs such as operations, maintenance, rent, business rates and insurance	493	459	Flow through of lower revenues; partly offset by lower tax (reflecting lower profits) and lower percentage share of debt repayment at Gode post sell down	Expected to improve if revenues normalise
Pro-forma portfolio EBITDA margin	EBITDA as a percentage of total revenues	73%	71%		
Cash from projects before debt repayments (£m)	EBITDA less interest payable by projects on project finance debt, tax payments and working capital movements	444	420		
Operational cash flows (£m)¹	Operational cash flows after deducting operating and finance costs from the fund	390	375		
Gross cash cover		2.1x	2.1x		
Distributable cash flows (£m)	Operational cash flows less project-level debt repayments made during the year	184	183		
Net dividend cover		1.0x	1.0x	As above	c.1.1x
Total project-level gearing		£1.8bn	£1.7bn	c.£190m repaid per annum	Reducing further to £1.5bn by December 2026
Revolving credit facility (£m)²		309	398	£200m of debt private placement proceeds applied to reduce the RCF borrowings to c.£200m post-year-end	Expected to be between £100m and £200m, subject to disposals quantum and timing
Achieved merchant power price (£ / MWh)					
GB		70	68		Lower with reduced gas prices
Spain		29	27		Level pricing assumed
Sweden		22	23		Expected to improve on the back of lower precipitation reducing hydroelectric output

The Company expects to sell assets in line with the portfolio rotation strategy, which can be expected to reduce revenue, EBITDA, project and fund-level debt. New higher returning projects can be expected to grow revenue and EBITDA as these come into operation once through construction.

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 £228m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £45m plus project-level debt repayments £192m.

² As at 31 December.

Cash flows and near-term outlook

The Group's operational cash flow for the year was £375m, which represents 2.1 times gross cover of the £182m cash dividend paid to shareholders. Operational cash flows were used to repay £192m project-level debt. After operating expenses, finance costs and working capital, the Group's distributable cash flow of £183m (2024: £184m) covered the cash dividend 1.0 times.

Pro-forma portfolio EBITDA for the year was £459m (2024: £493m). The table on the previous page shows TRIG's share (pro-rated for TRIG investment %) of revenues, portfolio EBITDA and cash received from investments. The reduction from 2024 is predominantly due to a combination of the partial sale of Gode (c.£25m of the reduction) in addition to low wind resource, low power prices in Sweden (resulting in economic curtailment) and higher uncompensated grid downtime during 2025.

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

In the absence of any disposals or assets entering operations, and assuming the normalisation of wind resource and recognising that the more significant grid outages experienced in 2025 are being resolved, revenues are expected to improve from 2025 to 2026.

Revenues were lower in 2025 compared to 2024, driven by the same factors as covered above for portfolio EBITDA (Gode disposal, wind resource, economic curtailment and grid downtime). Distributable cash flow reduced less than revenue and portfolio EBITDA from 2024 to 2025, principally as a result of taxes and debt service paid at Gode reducing the impact with the sell down of the investment.

Portfolio EBITDA margin was strong at 71% reflecting the high capital expenditure and low operational gearing of renewables projects. After servicing project finance interest and debt repayments, tax and working capital, cash is distributed from the portfolio to TRIG.

Valuation

The Company's Net Asset Value as at 31 December 2025 was 104.0p per share (31 December 2024: 115.9p per share) and the Company's portfolio valuation was £2,875m. Earnings for the year were -5.4p per share (2024: -4.7p), principally due to macro and external factors.

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.£32m in the year to portfolio valuation.

Active management of TRIG's financial and operational activities includes:

- Energy yield enhancements across several assets have been incorporated into the valuations where they are well progressed, resulted in a positive impact of 0.8p per share
- Profit on disposal for the partial stake in Gode resulted in a positive impact of 0.1p per share, which was in addition to profits recognised in 2024
- Active revenue management across the portfolio, including power price fixes struck on Jädraås and Grönhult, as well as entering into a corporate PPA for Garreg Lwyd and Earlseat with Telefonica UK / Virgin Media O2, resulting in a positive impact of 0.3p per share

- Value addition in relation to a planned adjacent battery project to the existing Valdesolar solar farm in Spain with a positive impact of 0.2p per share

In addition to the above, which are recognised in the Portfolio Valuation, share buybacks added 0.8p per share to NAV.

Macroeconomic movements and changes in government policy adversely impacted the Portfolio Valuation, and, therefore, earnings, by 7.6p per share were:

- Reductions in revenue forecasts, which reduced the NAV by 6.5p per share
- Increases in European discount rates by 30 basis points, which reduced the NAV by 1.2p per share, and increases in discount rates for UK offshore wind assets by 50 basis points, which reduced the NAV by 1.2p per share. The portfolio's weighted average discount rate increased to 9.0% as at 31 December 2025 (31 December 2024: 8.6%). As at 31 December 2025, the implied equity risk premium above long-term government benchmark yields was 5.1% (31 December 2024: 4.7%)
- The impact of the UK Government's change in indexation basis (from RPI to CPI) for Renewable Obligation Certificates and Feed-in-Tariff in the UK reduced the NAV by 0.6p per share. The reduction in capital allowances and increase in business rates announced in the UK Government's Autumn 2025 Budget reduced NAV by an additional 0.3p per share

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 6.3p per share.

Greater detail on the valuation movements for the year ended 31 December 2025 can be found in the Valuation of the Portfolio section on page 37.

Capital allocation

Responsible balance sheet management and disciplined capital allocation are important factors to help address TRIG's 38% share price discount to Net Asset Value as at 25 February 2026.

In March 2025, €100m of proceeds were received from partial sale of a stake in the Gode offshore wind farm at a 9% premium to NAV to the valuation of the investment as at 31 December 2023.

In February 2026, TRIG issued a £200m debt private placement. Following strong demand, the issuance was upsized from the £150m target and pricing tightened to a weighted average interest rate of 5.23%. The debt has an amortisation profile aligned with the term of TRIG's current fixed-revenue arrangements that ensures TRIG continues to have low interest rate and low refinancing risks.

The market for secondary renewables transactions has evolved over the past couple of years with an oversupply of renewables assets, in particular resulting from developers selling positions to strengthen their balance sheet, relative to the capital looking to deploy into renewables investments. An imbalance partly caused by regulatory uncertainty, which has particularly been the case in the UK. While it was positive for the market that potential plans to overhaul and disrupt the electricity market were abandoned by the UK Government during the summer this was promptly followed by a consultation to retrospectively change the basis of indexation for Renewable Obligation ("RO") and Feed-in-Tariff ("FIT") arrangements, which has continued to depress sentiment towards the sector going into 2026 despite robust underlying performance of investments.

During 2025, the Board has progressed its capital allocation priorities.

- **Share buybacks:** Share buybacks have delivered 0.8p of NAV per share accretion in the year to 31 December 2025 from the repurchase of 73 million shares for £57m. Buybacks at a significant discount to NAV are accretive to NAV per share and distributable cash flow per share. The buyback programme was suspended from 17 November 2025, while the proposed combination with HICL was announced, before being recommenced on 12 January 2026.
- **Durable balance sheet:** The vast majority of TRIG's debt is long-term, fixed-rate, amortising project-level debt. The average interest rate on TRIG's overall debt is 3.8%. This figure includes project level debt, private placement and current drawings and cost of the RCF. Project-level debt was reduced by £192m in the period and was £1.7bn as at 31 December 2025, which represents 37% of enterprise value. If this was to include the £200m private placement, signed post-year-end, which has been designed to mirror the fixed-rate, amortising nature of project finance, then this structural debt would represent 41% 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 £213m on 26 February 2026 following receipt of proceeds from the private placement issuance. The interest rate on the RCF is currently c.5%, which is drawn in both Sterling and Euros.
- **Construction spend:** £116m of construction spend was incurred during the year, mostly relating to the Ryton and Spennymoor battery storage projects and the repowering of the Cuxac onshore wind farm. Development and construction stage investments are a strategic priority of the Company to enhance returns, extend the life of the portfolio and progress technology diversification. New investment decisions are benchmarked against alternative uses of capital, particularly share buybacks.

As at 31 December 2025, the Company had outstanding investment commitments of £114m, principally relating to construction activities.

	2026	2027	Total
Outstanding commitments (£m)	76	38	114

Dividend

The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio. The dividend target for 2026 has been set at 7.55p per share, maintaining the level of the 2025 dividend. The Board has discussed the rate of dividend progression in detail with shareholders during 2025 and there is recognition that this dividend level, which represents 7% of NAV, is at a highly attractive level while prioritising restoring net dividend cover to 1.1x–1.2x. The 2026 dividend target represents a c.11% yield to TRIG's closing share price on 25 February 2026.

Investment highlights

The Investment Manager takes a careful and considered approach to portfolio composition, ensuring TRIG maintains a diversified portfolio. Investments are spread across different geographies, technologies, revenue types and project stages to mitigate risk.

The Managers' ability to successfully guide projects from development through construction and into operations is an important driver of shareholder value. Doing so from organic cash flows and debt capacity allows TRIG to reinvest at double-digit returns, extend the life of the portfolio and deliver long-term growth.

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 an attractive development pipeline. The process of bringing these projects from development into construction continues to progress well.

- The 78MW Ryton battery storage project in the UK is in the final stages of construction and commissioning. Energisation was scheduled for late 2025; however, grid delays and a change in an electricals contractor towards the end of construction has delayed this into Q2 2026. Despite these challenges, the project is expected to be completed in line with budgeted cost. Challenges in UK supply chains – both with contractors and grid companies – remain among the most significant risks to delivering new energy projects on time.
- Construction has commenced for the repowering of Cuxac onshore wind farm in France after final investment decision was approved in 2025. The repowering will increase the project's capacity from 12MW to 25MW. The old site has been decommissioned. The new site's foundations and cabling are in place ahead of turbine equipment arriving on site.
- The construction of the 100MW Spennymoor battery storage project in the UK was approved in the year with early ground enabling works now completed.
- The 13MW Claves onshore wind repowering project in France secured a new 20-year inflation-linked feed-in-tariff at €87/MWh.
- The Ryton, Spennymoor and Templeton projects all secured 15-year Capacity Market contracts in the year.

Under NESO's ongoing Connections Reform process in the UK, 419MW of TRIG's two and four-hour battery pipeline met the Gate 2 criteria to secure a pre-2035 grid connection date. While less than the quantum submitted into the process, of this capacity 232MW qualified for priority grid connection before 2030 (known as Gate 2 Phase 1 projects) and 187MW qualified for grid connections between 2031 and 2035 (known as Gate 2 Phase 2 projects). This is in addition to the 178MW two-hour batteries currently in construction (Ryton and Spennymoor).

During the year, two battery projects in Spain were added to TRIG's development pipeline. These brownfield projects will be co-located alongside TRIG's existing solar projects and present an opportunity to significantly enhance returns. The batteries will take advantage of existing grid connections and will provide the opportunity to store electricity generated in the middle of the day when prices are lower and export when electricity is needed in the evening and prices are higher. In addition, the batteries will provide grid stabilisation services. The first of these projects is a 200MW two-hour battery being developed with Repsol for the 264MW Valdesolar project, in which TRIG has a 49% shareholding.

Taking into account these changes to the pipeline, TRIG's portfolio of development projects that are either in construction or could start construction by 2030 is now c.900MW, of which 203MW is currently in construction and a further 133MW is expected to be presented to the Board for final investment decision to start construction during 2026. TRIG retains the option to build or sell assets in the development pipeline, with investment decisions being appraised against alternative uses of capital, including share buybacks.

Revenue profile

TRIG's portfolio 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 (in excess of 65% over the next ten years) 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 year, the Managers secured:

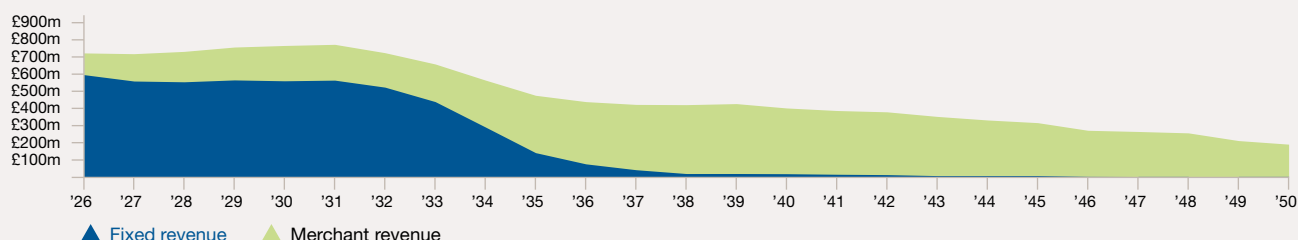
- A ten-year, fixed-price contract to sell the power generated by the 34MW Garreg Lwyd and 16MW Earlseat onshore windfarms in the UK to Virgin Media O2. This contract, which is accretive to TRIG's forecast revenues, represents TRIG's fifth arrangement with a corporate secured in the past three years by the Managers
- The aforementioned long-term, fixed-price, government-backed, and inflation-linked Capacity Market contracts for the Claves, Ryton, Spennymoor and Templeton development projects

Foreign exchange

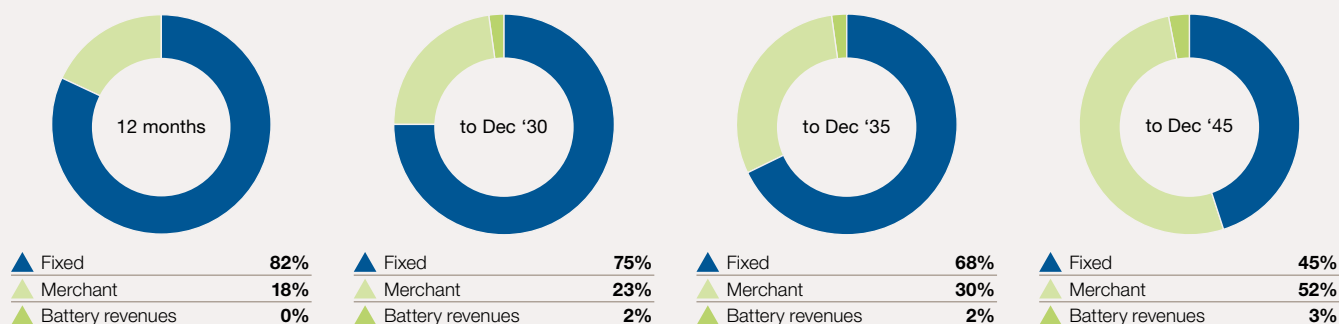
The Group¹ receives a portion of its revenues in Euros; 41% of the portfolio by value is invested in Euro-denominated assets², the Group employs foreign exchange hedging to significantly mitigate the cash flow and valuation exposure to this risk, as expanded upon in the Valuation of the Portfolio section on page 38.

The Investment Manager implements the Company's foreign exchange hedging policy through Sterling-Euro swaps for up to four years forward. As a result of the interest rate differential between UK and the Eurozone, forward foreign exchange contracts over the next four years have been struck at levels better, in Sterling terms, compared to the foreign exchange rate as at 31 December 2025. This carry benefit is not included in the Portfolio Valuation.

Split of project revenues by contract type for the portfolio



Forecast proportion of fixed vs. merchant revenues



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.

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.

The spread of forecast power price forecasts has varied during the year with a particularly large difference between the average and lowest forecast at June 2025 that had reduced somewhat by December 2025. The movements in the power price forecasts are more fully described in the Valuation of the Portfolio section.

The table below shows the spread in portfolio value were the lowest and highest forecaster to be adopted alone (relative to the average of the three forecasters), expressed as a percentage and £m change.

	31 December 2024	30 June 2025	31 December 2025
Lowest forecaster	(9)% / £(179)m	(14)% / £(290)m	(10)% / £(196)m
Highest forecaster	9% / £178m	10% / £207m	8% / £163m

The potential impact on projected returns from the spread of forecasts is shown below.

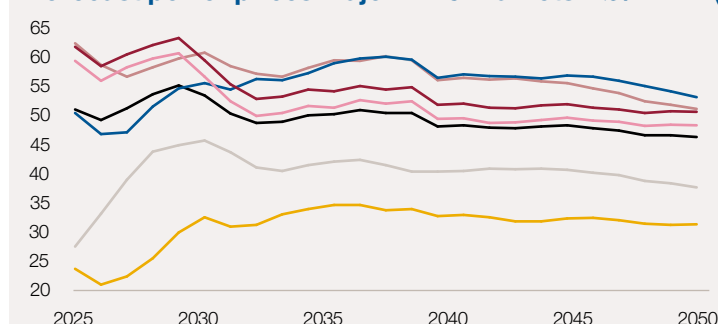
	31 December 2024	30 June 2025	31 December 2025
Potential impact on projected returns	(0.8)% to 0.9%	(1.4)% to 1.0%	(1.1)% to 0.8%

Competitive forces may result in assets trading on the higher curves when there is healthy buyer competition. TRIG's 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 a higher power price forecast come to pass, this could present a material upside to TRIG's projected returns as demonstrated by the sensitivities provided above.

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. Equity investors 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.

Forecast power prices major TRIG markets – £ / MWh (real 2024)



Principal risks and uncertainties

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

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

Political and regulatory

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

In the UK, 2025 saw the outcome of the Review of Electricity Markets Arrangements ("REMA") consultation with the government confirming that a single national electricity price system will remain in the UK rather than moving to a zonal system with different prices for different regions. This was a positive outcome; avoiding upheaval of the regulatory framework, which could have undermined investor confidence in the sector.

On 28 January 2026, the government also confirmed the outcome of the consultation to change the indexation basis for the Renewable Obligation ("RO") and Feed-in-Tariff ("FiT") subsidy regimes from RPI to CPI. The decision was to bring forward the date on which indexation for the RO and FIT regimes change from 2030 to 2026. The change has been reflected in TRIG's 31 December 2025 valuation with an impact of -0.6p, in line with the estimate presented in the Q3 2025 NAV announcement and reflecting TRIG's low exposure to RO certificate and FIT revenues (19% of 2026 revenues) given the diversified nature of its portfolio.

The Electricity Generator Levy in the UK remains in place until 31 March 2028; however, current power price forwards and the forecasts used in the valuation of the portfolio are below the threshold at which the levy is due (and the now-expired intervention price levels on TRIG's other markets). There remains a risk that further intervention may result if electricity prices were to increase significantly again.

Public debate and shifting political narratives could translate into adverse policy changes that reduce long-term support for renewables and related infrastructure. For example in the UK, Reform UK's manifesto pledges to scrap the UK's 2050 net zero target, stop further government-backed revenue contracts and redirect support towards North Sea oil and gas licenses as they seek to frame clean-energy policy as a driver of higher household costs.

Major markets	% Portfolio Value (Dec 25)	Cannibalisation (Average)
GB offshore	26%	-20%
GB onshore	24%	-24%
Spain solar	7%	-51%
Germany offshore	9%	-19%
France onshore / solar	9%	-14%
Sweden onshore	15%	-19%
Blended portfolio		-26%

This narrative has contributed to a broader shift in political rhetoric around climate policy in the UK. Should such positions gain further traction, the risk increases of policy rollbacks and a weakening of the UK's energy policy frameworks. In conversations with industry, Reform UK has indicated its intention to honour existing contracts (pre-CfD Allocation Round 7 – TRIG has no exposure to Allocation Round 7).

TRIG's geographically diversified portfolio limits exposure to specific policy interventions in any single market. The Company's approach to active revenue management favours a balanced blend of Power Purchase Agreements ("PPA") of various durations across a mix utility and corporate counterparties, further supporting cash-flow visibility should policy changes weaken existing subsidy frameworks

Government support for renewables remains strong in TRIG's core markets, noting in the UK the extension of Contract for Difference terms from 15 to 20 years starting from auction round (AR7) and making repowering projects eligible to participate. These measures evidence that, despite some of the adverse policy measures mentioned above, government continues to promote new investment renewables and provide TRIG with another route to long-term, fixed-price and inflation-linked revenues as the generation fleet in GB matures.

In December, the National Energy System Operator ("NESO") also published initial results from its reformed grid connection process (aligned to the UK Government's 2030 Strategic Spatial Energy Plan ("SSEP") and Clean Power 2030 objectives). 232MW of TRIG's pipeline capacity will receive grid dates for connection before 2030, while another 167MW will receive offers in Q4 of 2026 for connection between 2031 and 2035. This, in addition to TRIG's pipeline of repowering projects and co-located battery prospects on existing solar sites in Spain, provides a steady flow of development opportunities over the next five to ten years for TRIG to assess within its capital allocation framework.

In France, there continues to be political uncertainty given the lack of clear majority in government; however, long-term support for renewables remains with TRIG having successfully obtained long-term (20-year) government subsidy contracts for two onshore wind repowering projects totalling 38MW of capacity.

In Spain, in the wake of the power outage experienced across the Iberian peninsula in April 2025, the Spanish Government has introduced further measures to strengthen the grid against similar risks in future including greater support for battery projects. TRIG is in the process of appraising two co-located battery projects on its Spanish solar sites, which could provide a valuable natural hedge to the power prices captured by the generating plant.

The Managers will continue to monitor policy developments and engage on reform consultations across the markets in which TRIG is invested.

Power prices

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

There has been little change in the long-term fundamentals of power prices in the period with power price valuation movements over the year primarily related to near / medium-term assumption changes. Further detail on power price movements during the period is provided in both the Market Developments and Valuation of the Portfolio sections.

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

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

Production performance

The risk that portfolio electricity production falls short of expectations.

Overall, generation for the year was down against budget driven by low wind resource in H1 2025 in GB, France and Germany, grid outages, and curtailment due to negative pricing in Sweden. Further detail on operational performance during the year can be found in the Operations Report on page 29.

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

Counterparty credit

The risk of failure of a major supplier.

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

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

Construction activities are limited by TRIG's Investment Policy cap of 25% of Portfolio Value and were 9% of Portfolio Value at 31 December 2025.

Construction projects are in the battery storage sector where there is a wider range of equipment suppliers compared to the wind sector. The Ryton battery project in the UK replaced an electricals contractor in the year; the construction of the project is expected to be completed in line with budgeted cost.

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

Market Trends

Positioned to leverage the need for clean renewable energy.

Political and regulatory support

The scale of meeting decarbonisation commitments across Europe requires the public and private sectors to work together to achieve this common goal.

This necessitates an economic environment that is conducive to investment, and positive policy initiatives that support renewable energy. The attitudes of governments and regulators impact planning rules, the availability and pricing of offtake contracts, and cost inflation, all of which affect the operations and build-out of renewables.

What this means for TRIG

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

Energy security and decarbonisation

Mitigating adverse climate change is a considerable challenge for governments and corporations.

By generating renewable electricity, renewable energy assets help to reduce the reliance on carbon-intensive fossil fuels through harnessing clean natural resources. This is supported by transmission infrastructure that supports the roll-out of renewable energy.

What this means for TRIG

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

Electrification of demand

As abundant green electricity supplied by wind and solar power is brought online, there is a public policy desire to electrify traditionally hard-to-abate sectors.

This has the potential to significantly increase electricity demand, thereby supporting the roll-out of renewables. New technologies such as cloud computing, artificial intelligence and data centres further solidify the need for large amounts of electricity without the carbon emissions of fossil fuels.

What this means for TRIG

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



Market Developments

Power prices

European power-market fundamentals continued to evolve through 2025. The sharp reduction in Russian pipeline deliveries since 2022, culminating in the end of Russian pipeline gas from 1 January 2025, has increased Europe's reliance on imports of Liquefied Natural Gas ("LNG"). This shift coincided with a structural decline in North Sea output, reinforcing Europe's exposure to global LNG balances. A substantial wave of new liquefaction capacity, and, therefore, LNG export capacity, led by the US and Qatar is expected to come online this decade reducing power forward curves in Europe. Nonetheless, Europe's reduced supply diversification and greater dependence on gas storage to maintain balance leaves European gas and power markets more prone to price volatility driven by unexpected weather events, geopolitical disruptions and competition for global LNG imports.

In December 2025, colder than expected temperatures increased EU heating and generation demand. At the same time, temporary weather-related interruptions to North American LNG exports supported gas prices and accelerating gas storage withdrawals are pushing storage levels towards the lower end of the ten-year historical range as shown in the chart below. In the Nordic region, in particular, lower than average precipitation reduced hydrological storage levels relative to recent years. Together, these factors supported higher forward power prices for early 2026 in Sweden's SE3 region, enabling TRIG to extend short-term hedges at favourable prices, thereby strengthening near-term cash flow visibility in line with TRIG's active revenue management strategy.

As renewable penetration continues to increase and thermal units exit the system, the generation mix across TRIG's markets is expected to diverge further, driving wider variations in wholesale prices and amplifying regional differences in price volatility underlying the importance of a diversified portfolio.

Wholesale electricity prices remained above pre-crisis averages in markets where marginal prices are more frequently set by gas-fired generation such as Great Britain and Germany. By contrast, markets with a higher proportion of inflexible price-taking generation

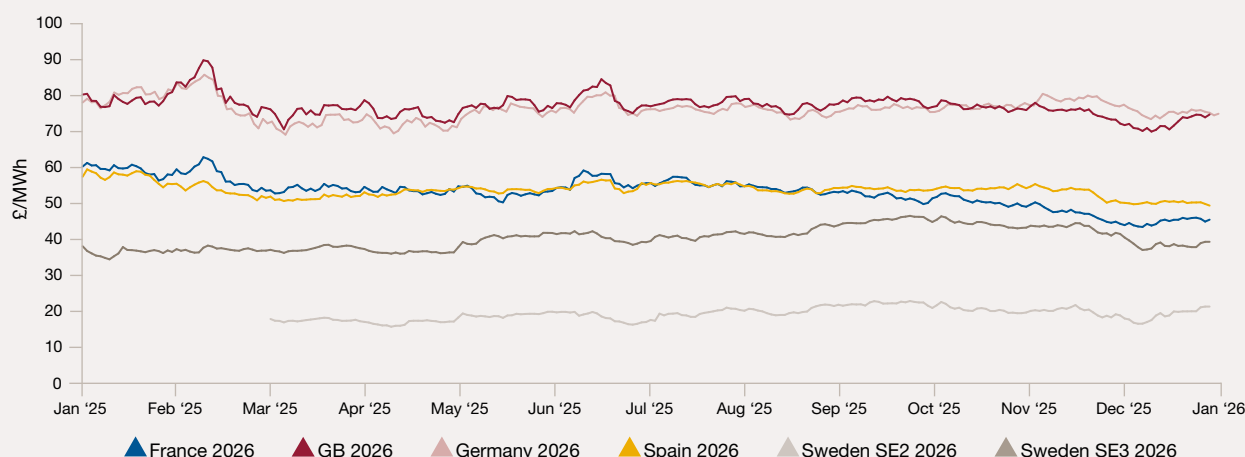
technologies, such as nuclear in the case of France, experienced more subdued spot prices and an increase in the frequency of negative-priced periods during the year, alongside weaker forward prices for 2026. Northern Sweden (SE2 price zone), in particular, experienced extended low-price conditions during the Spring thaw and summer 2025, due to elevated hydrological balance and lower seasonal demand. This resulted in higher levels of economic curtailment and lower captured prices for projects relative to the other markets. Significant rainfall and good wind conditions have dampened power prices in Spain going into 2026.

Power spot price volatility continued to increase across several of TRIG's markets during the year, with short-duration price spikes becoming more frequent and beginning to appear in historically more benign summer months. In markets with high renewable penetration, such as Spain, periods of low wind and solar availability reduced system flexibility and tightened supply-demand balances, resulting in sharper price movements and greater sensitivity to short-term weather conditions. TRIG's diversified geographic footprint helps manage exposure to any single power market or marginal-price-setting fuel. The expansion of the Company's battery-storage pipeline beyond Great Britain into Iberia further enhances this diversification by providing a hedge against differing volatility patterns across markets and helping to manage the impact of price cannibalisation in regions with higher merchant exposure or accelerated renewable build-out.

After several years of weakness, European electricity demand increased in 2025, suggesting early signs of electrification driven load growth in transport, heat, and emerging data-centre sectors. While short-term temperature and economic effects continued to influence year-on-year demand patterns, structural electrification is expected to support gradual demand growth over the medium to long term.

European 2025 power baseload forward prices

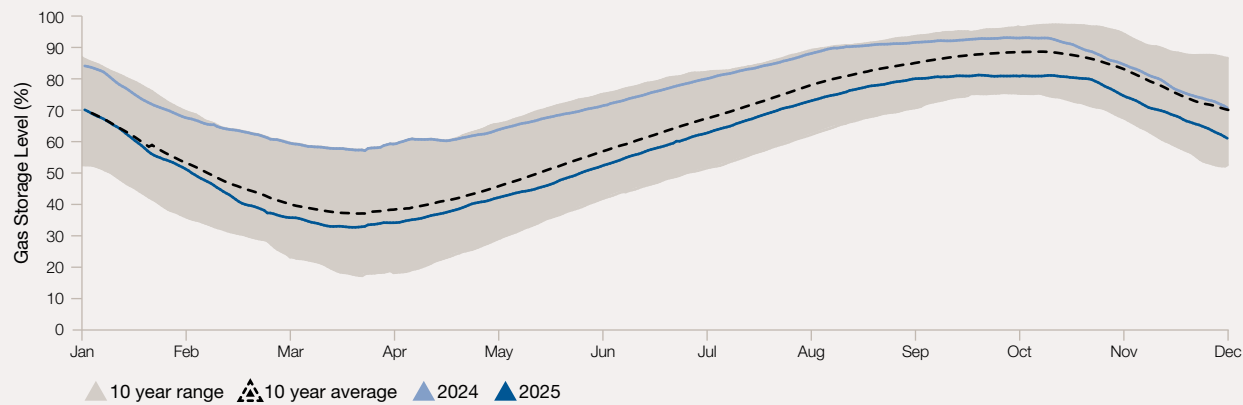
Power price forwards have declined gradually in the year. Power prices remain higher in GB and German markets where gas is typically the marginal price setter; and lower in France, Spain and Sweden markets where gas and carbon prices have less of a marginal price setting impact on power prices.



Source: InfraRed analysis of Argus Media OTC, and Nasdaq price assessments

European gas storage levels

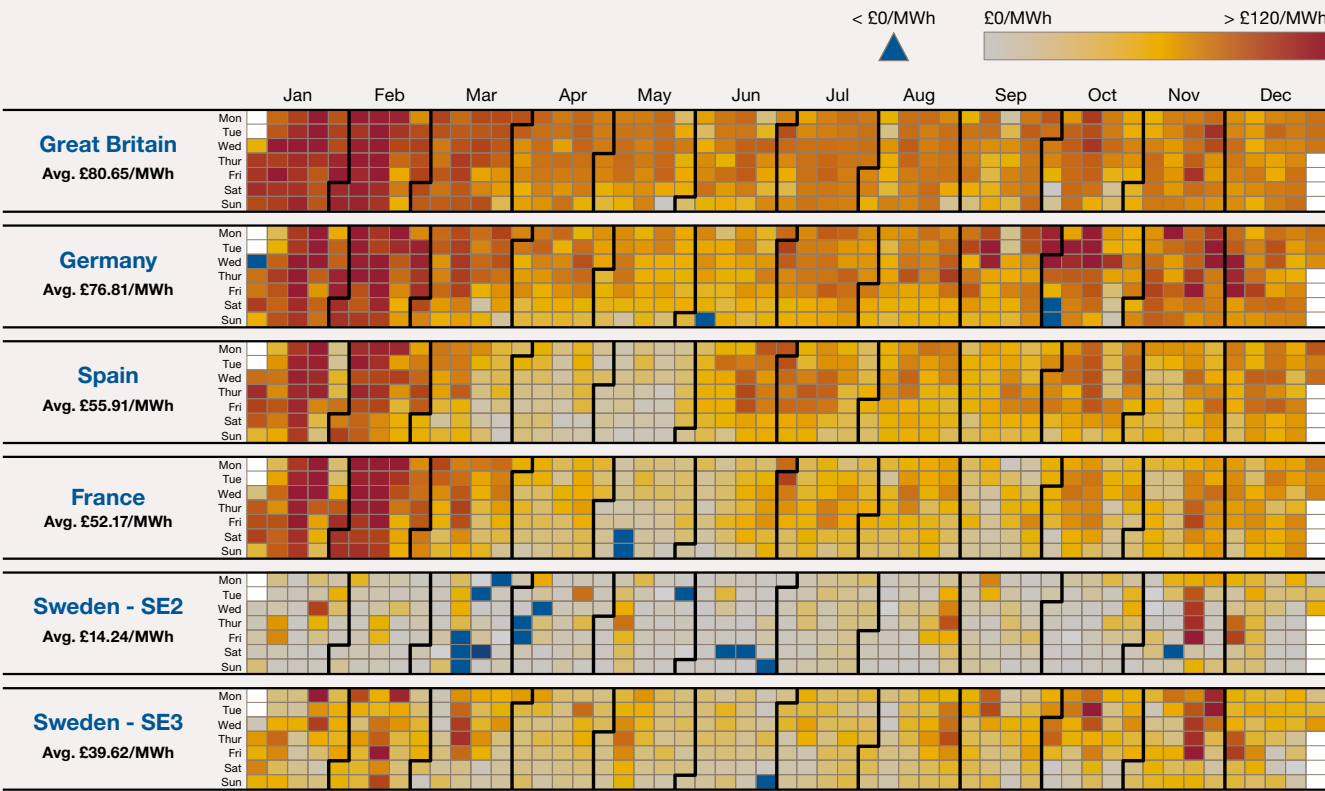
European gas storage levels have declined over the course of the year and are now below the 10-year average. Lower storage levels may provide support to European power prices in 2026.



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

European 2025 daily average day ahead power prices

The heatmap shows average daily spot price by market throughout the year. Difference in colours shows the variability of power spot prices across the markets in which TRIG invests, with lighter colours representing a lower price, while darker red denotes higher prices. Blue denotes days where the average daily power price was below £0/MWh.



Source: European Network of Transmission System Operators for Electricity ("ENTSO-e")

Policy and regulation

United Kingdom

In its July 2025 Summer Update to the Review of Electricity Market Arrangements (“REMA”) Programme, the UK Government confirmed that it will retain a single GB-wide wholesale electricity market and reject zonal pricing proposals. Ministers concluded that the complexity, investor disruption and transitional risks associated with zonal pricing outweighed the potential benefits. They determined instead that market reform can be delivered within the existing national pricing framework. This decision is broadly positive for renewables investors and consumers, providing clarity and stability around future market arrangements and avoiding the introduction of additional risks that would have raised the cost of capital on future investment.

The government will proceed with a package of reforms under “Reformed National Pricing”, centred initially on the forthcoming Strategic Spatial Energy Plan (“SSEP”), due for publication in 2026. The SSEP aims to introduce further long-term locational investment signals for generation, storage and network build. These reforms will be supported by changes to transmission and connection charging, designed to improve locational efficiency without fracturing the national wholesale market. The Managers continue to engage proactively with policymakers on the design of the GB electricity market.

Included in the UK and devolved governments’ response to the RO indexation consultation was a reference to the transition from ROCs (both Buyout and Recycle elements) to Fixed Price Certificates (“FPCs”). A longer-term RO wind-down plan was first signalled during the Electricity Market Reform (“EMR”) in 2014, which gave the UK Government power to replace traded ROCs with Fixed Price Certificates (“FPCs”) bought by a central counterparty after 1 April 2027. Government has re-emphasised their desire for investor confidence. Nonetheless, they have indicated an intention to potentially reduce the tariff. To the extent that a reduction in the tariff is offset by a commensurate reduction of the offtake discount there would be no net impact. Offtake discounts for ROCs are currently being secured at c.2-5%. For each percentage point reduction in the tariff beyond the offtake discount, the estimated impact on TRIG’s NAV is c.0.15p per share. The limited impact reflects the diversification of TRIG’s portfolio across market and government-backed revenue arrangements. Timelines have yet to be formalised, but industry consultation is expected in 2026. The Managers will continue to engage with policymakers to stress the importance of avoiding additional retrospective changes to existing support schemes, which risks undermining investor confidence in the broader UK renewable energy support framework.

In early 2026, the UK Government announced the results of Allocation Round 7 of the Renewables Contracts for Difference (“CfD”) scheme. The auction awarded a record 8.4GW of offshore wind and a further 6.2GW of onshore wind, solar and tidal capacity. This unusually large award is expected to slightly accelerate renewable deployment than previously assumed and moderately reduce power prices in the early 2030s. Over the longer term, however, prices are expected to stabilise as electrification of heat and transport, and continued data-centre growth absorb low-carbon generation capacity additions. In addition to extending the contract term from 15 to 20 years, repowering projects are now eligible to participate in future Allocation Rounds.

European Union

EU Bidding Zone Review:

European transmission system operators (“TSOs”) concluded their 2025 Bidding Zone Review, which assessed the efficiency of alternative electricity price zone configurations in the Nordics (and Central Europe). The review concluded that no changes to existing bidding zone configurations were warranted in Sweden. While the analysis identified potential efficiency gains from separating the existing Germany–Luxembourg bidding zone into five smaller zones, any such change would require approval by the relevant Member States and would face significant political and practical barriers. The German Government has rejected proposals to split the existing market, instead prioritising grid reinforcement and increased system flexibility over structural changes to bidding zone configurations.

The bidding zone review process is cyclical and is not expected to be revisited until later this decade. TRIG’s portfolio benefits from geographic diversification. As a result, the outcomes of the current review are not expected to have a material impact on TRIG’s investment strategy or cash flow profile.

Carbon pricing:

As part of negotiations on the EU’s 2040 climate target, EU Member States and the European Commission agreed a political compromise on carbon pricing in November 2025. The compromise delayed the implementation of a second carbon market (“ETS2”), mostly applicable to emissions from transport and buildings, while deferring broader ETS1 design considerations to a structured review in July 2026. High carbon prices have drawn criticism from several Member States who argue the EU ETS puts the bloc’s industry at a competitive disadvantage. While a complete reversal of the scheme is unlikely, reforms aimed to moderate carbon prices are a possibility, which could reduce power prices when fossil fuel generation is marginal.

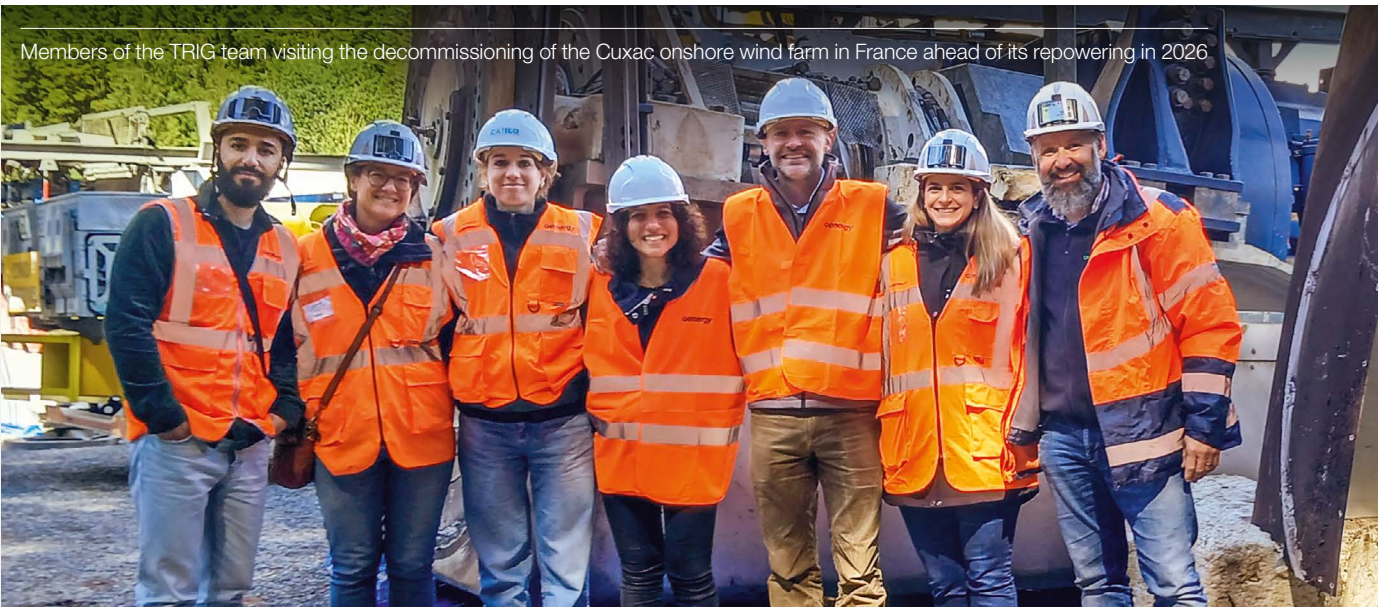
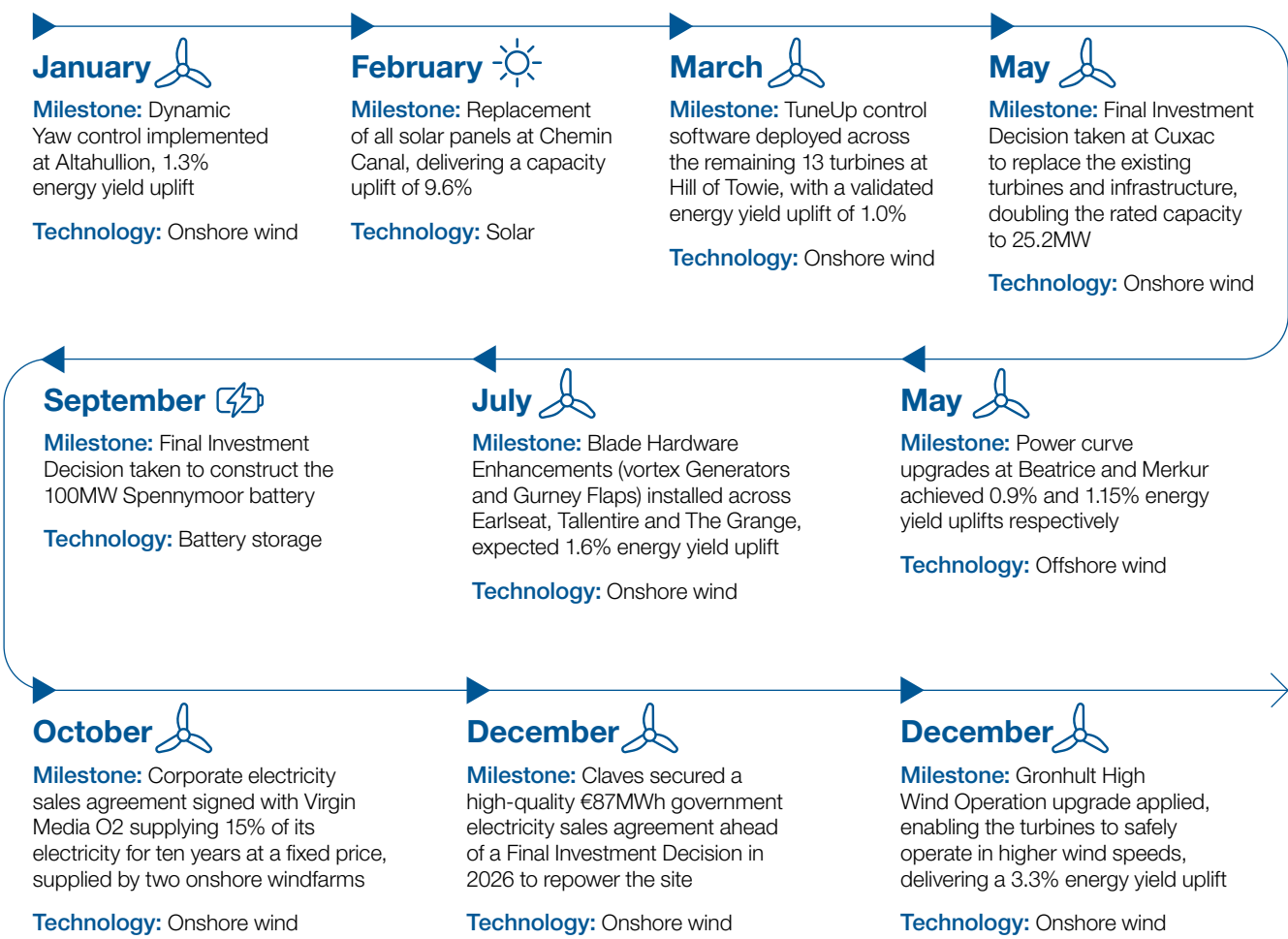
The UK currently operates a separate emissions trading system, introduced in January 2021. In 2025, the UK and EU agreed to pursue closer cooperation with a view to linking their ETS regimes. Although no timetable has been set, linkage would be expected to support upward convergence of UK carbon prices towards EU levels in the medium term, increasing wholesale power prices in GB.

Marginal pricing:

The European Commission is expected to consider options for electricity market design reform at its meeting in March 2026, including proposals aimed at reducing the influence of gas prices on wholesale power prices. The EU’s current electricity market design framework entered into force in 2024 in response to the energy crisis and sought to mitigate short-term price volatility through greater use of long-term contracts, such as power purchase agreements and contracts for difference, alongside increased emphasis on grid reinforcement and interconnection to reduce renewable curtailment and improve cross-border trading. The reforms did not, however, alter the marginal pricing system, under which the most expensive plant required to meet demand, often gas-fired generation, sets the wholesale power price.

Any changes to EU electricity market design would be subject to a formal legislative process, including public consultation and approval by both the European Parliament and the European Council, and are, therefore, unlikely to be implemented in the near term. Nevertheless, increased political debate around potential future reforms may contribute to heightened uncertainty. This could temporarily affect power purchase agreement liquidity during 2026, as some market participants may defer entering into long-term contracts pending greater clarity following the Commission’s deliberations in the first quarter of the year.

Key commercial and operational enhancement milestones in 2025



Members of the TRIG team visiting the decommissioning of the Cuxac onshore wind farm in France ahead of its repowering in 2026

Operational performance

		Weather resource divergence vs P50	Net capacity (MW)	2025 Load factor	Electricity production (GWh)	Performance vs budget
Onshore	UK	-5%	547	27%	1,274	-13%
	France	-4%	247	19%	440	-16%
	Sweden	7%	401	26%	926	-4%
Offshore	GB	-3%	376	43%	1,420	-4%
	Germany	-7%	179	37%	573	-11%
Solar	GB, France	6%	176	10%	161	-2%
	Spain	-1%	363	20%	637	2%
Total		-2%	2,289		5,431	-7.3%

During the year, 5.4TWh of clean electricity was generated, equivalent to 2% of UK domestic electricity usage. Overall electricity generation was 7% below budget for the year. Electricity generation was impacted by a combination of factors, most notably low wind resource in the first half of the year in the UK, France and Germany and curtailment of generation in Sweden due to negative market prices. Periods of negative and very low prices in Sweden meant that the projects in that region were curtailed and, therefore, unable to take full advantage of the good wind resource. The average weather resource variance for the rest of the portfolio (i.e. excluding Sweden) was -3%.

Unplanned grid outages on transmission and distribution equipment owned by third parties impacted the ability to export electricity from various sites during the period. While these events are infrequent they can have a significant impact on individual projects, TRIG's Operations Manager and the affected projects' asset managers actively engage with grid companies to shorten outages or to permit limited electricity to be exported. Where possible, the projects seek to recover some, or all, of the lost revenue via insurance claims where the outage was caused by damage to the grid. Claims are ongoing at several assets including the East Anglia One and Beatrice offshore wind farms, as well as the Mid Hill onshore wind farm. Asset managers will also seek to schedule maintenance work to be performed during outages. Particularly significant outages occurred at the Mid Hill and Jädraås projects, impacting their generation in the year.

Commercial and operational enhancements are secured by dedicated resource within the Managers that actively develops, implements and validates such enhancements. In the five-year period to 31 December 2024, the Managers delivered enhancements to the value of approximately £70m. The Managers are targeting adding £70m to portfolio value through enhancement opportunities across 2025 and 2026, of which £32m has been achieved by the end of 2025 with an active pipeline of further enhancements being progressed.

Revenue management highlights:

- Signed a ten-year contract with Virgin Media O2 to provide them with 15% of their total UK electricity needs at a fixed price with an annual price escalator. This provides price certainty to the 33MW Garreg Lwyd and 16MW Earlseat onshore wind farms in GB for c.153GWh of annual generation
- Secured a three-year contract to provide new balancing services to the French power grid. The participating projects are paid to adjust their output upon request from the grid operator
- Further fixes placed under the offtake agreement with a French green hydrogen manufacturer, for 20% of the electricity generated by two French wind farms during 2026 and 2027
- 15-year, government-backed, fixed-price Capacity Market contracts secured for three battery projects totalling 208MW capacity, to support the grid's security of supply during high or low electricity demand periods
- New 20-year inflation-linked feed-in-tariff secured at €87/MWh for the repowering of the 13MW Claves onshore wind farm. Subject to final investment decision, this will be TRIG's second repowering project

Key operational enhancements during the year include:

- Upgrades at a German offshore wind farm, increasing the power output of each turbine from 6.0MW to 6.15MW, and the total site capacity from 396MW to 406MW. This increases the amount of electricity generation that the wind farm can generate, particularly during high wind periods
- Analysis of technical data at a Swedish onshore wind farm enabled adjustments to operational parameters to keep the turbines operating in higher winds where they previously would have needed to shut down to protect them from damage. This change is expected to increase annual electricity production by around 3%
- Blade hardware aerodynamic enhancements and software upgrades have now been deployed at 164MW of onshore wind sites in the UK and France. Further potential rollouts are underway across the portfolio on both wholly owned and joint venture wind farms for a further deployment of up to 143MW. Additions of hardware to wind turbine blades are often followed by software upgrades to adjust the way in which the blades are controlled given their new aerodynamic properties, to achieve further increases in electricity generation

Further detail on these and other initiatives can be found in the Enhancements section on pages 33 to 34.

Repowering at Cuxac, France



Repowering wind farms

'Repowering' is the replacement of existing ageing wind turbines and associated electrical infrastructure with modern, more efficient and higher-capacity technology. Larger wind turbines can often be deployed, significantly increasing electricity generation. Existing infrastructure can also be re-used, such as site tracks, crane pads and grid connection points, alongside existing local relationships and detailed knowledge of the wind resource.

The Cuxac onshore wind farm in southern France is TRIG's first repowering. The project's 12MW capacity is being increased to 25.2MW. A 20-year, inflation-linked government tariff will provide stable and predictable revenues. Construction began in late 2025 with full operation expected in 2026.

The Claves onshore windfarm, also in southern France, secured a new 20-year, inflation-linked government tariff to support the repowering of the 13MW site.

Onshore wind UK

Performance in the region across the year was lower than anticipated primarily due to a combination of underlying wind resource being below expectations and outages in the third-party managed grid network.

Grid outages impacted production as the process to reinforce the UK grid and connect new projects continues. Approximately 3% of production was lost due to these uncompensated outages. The Operations Manager and project asset managers continue to engage productively with grid operators and successfully negotiated reductions in outage durations in addition to moving outages to lower resource periods.

Generation was impacted by performance challenges at Crystal Rig 1 due to recurrent technical faults compounded by difficulties in sourcing spare parts for the older vintage of wind turbines on this site. Additional specialist resources were deployed, resulting in a material improvement in site performance. The majority of associated costs for additional specialist resource have been absorbed by the Operation and Maintenance contractor.

Other highlights for the region include the signing of new electricity sales agreements in the first half of the year for two projects in Northern Ireland. These agreements include provisions for compensatory payments to mitigate the future impact of grid restrictions experienced in the region.

France

The primary challenge in France this year was in the South, where older turbine models fell short of their electricity generation targets. TRIG is actively addressing performance gaps by refreshing RES's Operations and Maintenance contract and by applying an enhanced spares strategy to reduce lead times for parts, and enable a larger and more competitive procurement process to be performed early. Additionally, a significant proactive maintenance campaign has been completed by RES to address specific reliability issues.

TRIG is increasing the value of its French portfolio through a repowering programme in which pre-existing wind turbines and associated infrastructure is replaced with new equipment, securing future value from the site. The first project to be repowered is the Cuxac onshore wind farm. Through the repowering, site capacity is being increased from 12MW to 25MW. The repowered project will benefit from a new 20-year inflation-linked government tariff at €86 / MWh. A second 12.6MW project, which has secured a similarly high-quality government tariff at €87 / MWh, is expected to reach an investment decision later in 2026.

As previously reported, the legal challenge in relation to the Vannier onshore wind farm in France was heard in court and resulted in the regularisation process (reinstatement) of the environmental permit being stopped. The case is being escalated through the courts system. The wind farm's generation remains suspended. A provision of 0.3p per share is included in the NAV.

Upgrades to equipment were delivered to three sites where a combined software and hardware upgrade is expected to support a 1.7% annual electricity production increase. Implementation of the software update has been completed at all three projects, while aerodynamic hardware improvements to blades have been completed at one site and significant progress has been made at a second site. Early results have been promising. Installation will be completed in 2026.

Sweden

TRIG is actively optimising its Swedish assets to reduce the impact of regional grid limitations and market changes. Despite good wind levels, overall output was tempered by external grid restrictions and low-price periods both resulting in curtailed production.

The Jädraås project was impacted by an external grid export curtailment between January and November 2025, causing a generation shortfall across the year of 91GWh. This curtailment limited generation to 80% of total export capacity for the majority of the period. Proactive engagement is ongoing with the grid operator to improve visibility and allow for effective planning of maintenance works.

In March 2025, the duration of the grid balancing periods in Sweden was reduced from 60 minutes to 15 minutes and applied individually to each of the four regional pricing zones rather than across the whole country. The significant shortening of delivery periods and reduction

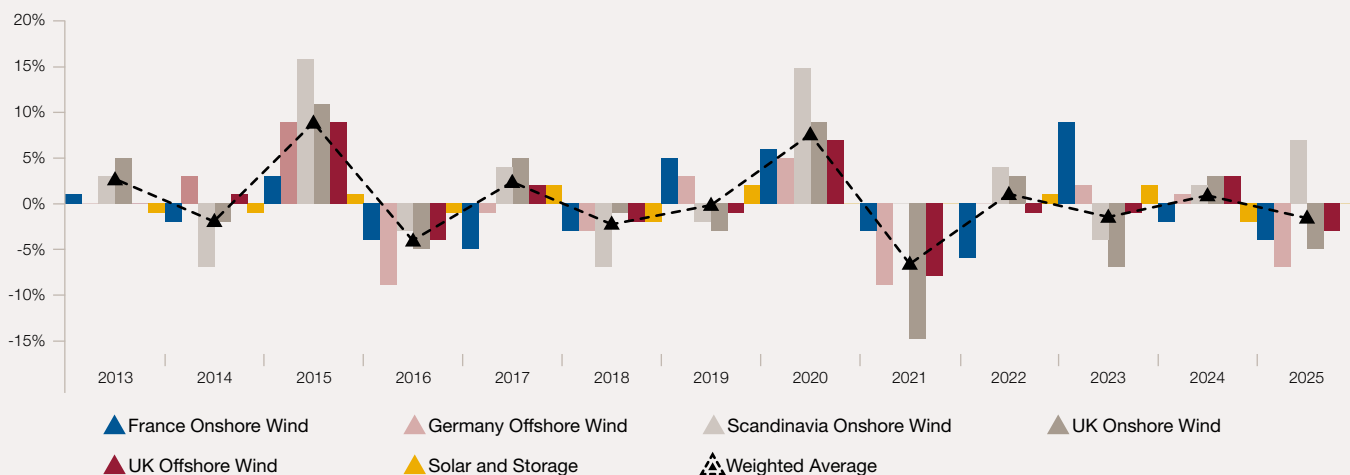
in zone size caused an increase in price volatility and imbalance pricing. All projects within TRIG's portfolio were protected from the effects of this volatility by having fixed-price contracts in place for balancing fees; however, the price of such arrangements is increasing on renewal.

A campaign to install noise-reducing hardware across all turbines at Grönhult commenced in November 2025 and is scheduled to complete in the first quarter of 2026, enabling the site to maximise generating capacity and reducing the loss of revenue from curtailments.

Weather analysis

The graph below shows hindcast analysis of annual variances of wind speeds and solar irradiation as a percentage variation to the long-term average since 1996 for TRIG's operating portfolio, by region and technology. A long-term analysis of the data reveals that while individual regions and technologies exhibit fluctuations, the total portfolio remains notably stable, and the average over the last ten years is consistent with the long-term mean. This reinforces the benefit of portfolio diversification, with the dashed total portfolio line consistently showing reduced volatility compared to individual regions / technologies.

No long-term positive or negative trend is apparent across the diversified portfolio, due to climate change or otherwise. Despite the low wind years of 2010 and 2021, the resource has shown a consistent trend to revert to the mean. Brief periods of notable positive or negative divergence are typically followed by a more stable pattern of variance, consistent with the historical behaviour seen in the early 2010s. This pattern is consistent with TRIG's long-term energy yield forecasts.



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

Offshore wind

Our GB offshore wind farms finished the year with strong performance in the final quarter, which helped to somewhat offset unusually low wind conditions earlier in the year.

Beatrice suffered a fault in a third-party owned export cable, which required the project to limit export capacity to 50% between April and July 2025. A cable repair was completed in July, after which the project was able to return to full export capacity. Appropriate insurance to compensate for lost generation, subject to an excess period, is in place. A claim has been submitted, with an advance insurance payout received in late 2025. The balance is expected to be settled in early 2026. Over the period, a repair campaign was also undertaken at Beatrice on the project-owned inter-array cables that sit between groups of turbines to ensure the project can operate at full generation capacity going forward.

At Sheringham Shoal, modifications were made to the turbine access arrangements to allow larger and more capable vessels to be used, which can remain in the wind farm vicinity a whole week at a time, thereby removing daily travel times and weather uncertainty. Such vessels also enable technicians to walk across from the vessel to each turbine, which is a safer and faster method to access the turbines. Sheringham is targeting a 20% access improvement, which will reduce wind turbine downtime.

A software update has been applied at Hornsea One, which enables the turbines to temporarily increase their rated capacity during peak wind conditions, increasing total windfarm capacity by an extra 16MW. A further update is in the final stages of validation with a potential additional impact of 129MW with the positive effects already being realised.

Similar to the GB offshore sites, German offshore wind farms within TRIG's portfolio saw strong wind levels in the final quarter of the year. Overall production was impacted by two main factors: periods where the projects curtailed generation because market prices were negative, and times when the local power grid was unavailable. The affected projects were not compensated for some of these grid-related curtailments, and legal options for recovery are being explored.

Solar and storage

Spain

TRIG's large Spanish solar sites, which make up 80% of total solar production for the portfolio, delivered excellent reliability in 2025.

Generation was adversely impacted by export curtailment in response to low power prices for the Cadiz projects in addition to uncompensated grid curtailments at Cadiz and Valdesolar due to local lines reaching capacity. Some curtailments were allowed for within the respective investment cases at acquisition. The curtailment is anticipated to lessen in future periods as further grid reinforcements progress alongside the transmission system operator's mandatory voltage control service, which will launch in early 2026.

The Cadiz and Valdesolar projects are also developing co-located batteries, which is expected to materially improve financial performance by being able to shift electricity export from lower to higher price periods within each day. The Valdesolar project has secured import grid capacity meaning the co-located battery will be able to charge from both the solar plant and the grid, thereby maximising its flexibility and revenues.

During the period, following a competitive process with independent oversight, an updated five-year Operation and Maintenance agreement was signed for the Cadiz projects with RES. The Arenosas project in the Cadiz region was also selected to trial a digital monitoring and control platform designed to optimise solar asset performance and operational reliability. The platform operates 24/7, enabling the identification and remediation of potential issues before they cause downtime. The trial commenced in the third quarter of 2025, and results are anticipated during 2026.

GB

GB solar performed above budget across the year. A planned campaign of panel replacements was completed at the Churchtown site in 2025; with a programme of works at the Manor Farm site expected to commence in the first half of 2026. New panels will provide improved overall efficiency and prolong the life of the investments.

A trial of inverter temperature management software, initially launched in the first quarter of 2025, was extended through to summer 2026 at GB solar sites in the portfolio. The software seeks to prevent inverters overheating, thereby prolonging inverter life and reduce repowering costs. Third-party validation of performance uplifts is expected post-trial.

France

Module replacement works were completed at Chemin Canal with works ongoing at Marie Galante with new panels bringing the same benefits as seen in the GB solar region.

Health and safety

TRIG's commitment to a robust health and safety ("H&S") culture is the cornerstone to delivering operational excellence. The wellbeing of those working on TRIG's projects is central to how TRIG operates, enhancing operational efficiency and promoting project success.

TRIG's Board and the Manager's leadership team show their continued support for health and safety by ensuring safety protocols are rigorously followed across the business and at TRIG's projects. This includes use of comprehensive assurance frameworks, regular independent and internal audits, targeted training programmes and proactive engagement with asset managers to share best practice and lessons learned.

During 2025, TRIG and its Managers have reinforced their commitment to embedding health and safety into every stage of project delivery. From procurement through to commissioning, health and safety requirements are integrated into tender evaluations, supplier selection and contractual obligations to ensure alignment with TRIG's standards. During construction, robust processes including detailed risk assessments and site-specific safety plans are implemented, these are then monitored through regular audits and inspections. These practices have contributed to the safe delivery of projects throughout 2025 and will remain central to TRIG's approach as it builds out its development pipeline.

TRIG continues to prioritise communication with its partners and collaborators, ensuring that lessons learned are communicated and amplified among all stakeholders. A biannual HSE Coordination Group, to which all asset managers from the TRIG portfolio, in addition to members of the TRIG board, are invited, provides a space for discussion of matters that have arisen on the portfolio and wider industry. This collaborative approach ensures that safety culture is not only maintained but strengthened across a diverse and growing portfolio.

During 2025, there have been two HSE-reportable accidents across the portfolio. TRIG's 12-month rolling average seven day Lost Time Accident Frequency Rate ("LTAFR") was 0.27 for the 12 months to December 2025, a c.48% reduction over five years from 0.52 in 2020. This improvement reflects both a long-term reduction in higher risk construction activity since 2020 and the shift in recent years to lower-risk construction categories such as battery storage. While construction activity has increased again in 2025, overall portfolio risk levels remain lower than in 2020, supported by ongoing active management of H&S risk by the managers.

Highlights of proactive measures taken in 2025 include:

- In addition to contracted third parties who conduct regular site inspections and audits on behalf of TRIG, the Operations Manager directly undertook 12 assurance visits across the portfolio in 2025, utilising the assurance process launched in 2024. The visits covered both in construction and operational assets and took place through normal operational periods and in conjunction with notable events such as panel replacement works at a GB solar site and turbine blade replacements in Sweden
- A variety of exercises and drills took place throughout the year including a large-scale helicopter rescue emergency exercise at Merkur in Germany; safety stand down days at East Anglia One and Hornsea One where activities focused on work safety and general everyday emergency situations; and a joint HSE emergency exercise in Northern Ireland involving neighbouring wind farms and operators
- RES held a UK-Wide safety stand down campaign focusing on the 'butterfly effect', how a minor unsafe act can lead to a major incident or a small safety-positive activity such as positive reporting of a hazard can lead to learnings and have a magnifying effect across wider activities

By prioritising health and safety, TRIG seeks to promote its supply chain's safeguarding of their workforce and supports resilient operations thereby supporting long-term value for shareholders.

Our approach

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

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

Enhancements

The Managers, RES and InfraRed, are committed to delivering enhanced portfolio performance and shareholder returns through optimised technical, commercial and operational initiatives. The Managers apply a structured framework to identify, appraise and implement opportunities at both individual site and wider portfolio levels. Examples of the enhancements progressed during 2025 include:

Increasing generation output:

Blade hardware improvements, where custom designed parts are affixed to specific areas of the blade to improve aerodynamic performance, have been installed at a range of onshore wind sites. These improvements are designed to reduce drag and increase lift to increase the amount of energy extracted from the wind flow over the blade.

- Blade improvements have been installed across a range of UK onshore wind projects with energy yield gains ranging from 1.6% to 3.0%. Further aerodynamic improvements are being trialled
- Across a sub-set of French sites, installation of blade improvements coupled with an associated software upgrade are expected to provide an energy yield uplift of 1.7%
- Further potential blade and software upgrades are being identified
- Complementary software upgrades were also installed at a combination of French and UK onshore wind sites alongside the blade hardware. The software improvements further augment the blade hardware additions by identifying improved parameter settings to enhance generation, for example through an adjusted angle (pitch) of the blades

Additional wind turbine software upgrades have been rolled out to improve how wind turbines interact both with the wind and with each other.

- Two offshore sites in GB and Germany received power curve upgrades in the period allowing more electricity to be generated at the same wind speeds with uplifts ranging between 0.5% to 1.2%
- Upgrades allowing wind turbines to better align with the wind direction have been deployed at several UK sites. These upgrades improve the way in which the turbines position themselves (yaw) towards the wind such that they are always facing in the most

efficient direction, while also optimising the wind flows from one wind turbine to the next. This approach can increase energy yield uplifts by up to 1.3%

- Software updates to fine-tune wind turbine parameter settings to extract more power from the same wind speeds were completed across multiple UK onshore wind sites. These upgrades adjust how the turbines operate, for example fine-tuning the angle (pitch) of blades, to better extract energy resulting in energy yield increases up to 2.6%
- In Sweden, an enhancement achieved at an onshore wind site is anticipated to add an additional 3.3% energy production during periods of high wind speeds in specific directions, in which the turbines would previously have been unable to generate
- Specialised software collecting live operational data from the wind turbines has been implemented at a number of sites to help identify and analyse inefficiencies and mechanical issues more quickly achieving operational cost reductions and reductions in lost generation

Additional revenue streams:

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

- In France, the four southern French sites started providing grid-balancing ancillary services. A further two sites in the North of France are expected to start providing the same services in 2026
- In Spain, TRIG has upgraded systems to help the national grid stay balanced. These solar sites can act as a 'backup' source of power when the grid needs extra support. TRIG is also preparing to launch new features that help the grid maintain steady voltage levels, following the schedule set by the national grid operator. These essential services create additional sources of income for the projects

Optimising operations:

In addition to wind turbine improvements, TRIG's solar sites are also being upgraded to ensure they operate at peak efficiency while reducing the long-term wear and tear on critical components.

- A campaign to replace older solar panels in the GB solar portfolio has commenced where performance had begun to decline. By investing in newer and more efficient panels now, TRIG can ensure optimum project performance to take best advantage of higher near-term revenue streams. One project has now returned to operations following panel replacement in Q4 2025 with a second site targeted for late 2026. The investment payback period for both projects is less than one year
- A trial is underway of new software at several GB solar sites, which helps the inverters to operate more intelligently, particularly in hot weather, by reducing overheating and subsequent need to shut-down for a cooling period. This also extends the overall lifespan of this equipment, reducing the ongoing operational costs

The Grange, England





“TRIG’s business of generating and storing renewable electricity continues to play a pivotal role towards advancing a sustainable and affordable energy future”



Selina Sagayam
Chair, ESG Committee

26 February 2026

As the energy system undergoes rapid transformation, renewable energy and its storage sits at the heart of both decarbonisation and the expansion of electricity generation capacity needed to meet growing demand in a sustainable, secure and affordable way.

The Board and TRIG’s Managers recognise that the renewable energy and storage assets within the Company’s portfolio are inherently connected to the communities and environments in which they operate. This reinforces both the importance and commercial benefit of proactively taking a long-term perspective – one that integrates responsible business practices, robust governance and sustainable supply chain management throughout each stage of every project’s lifecycle.

► Full details on the sustainability approaches of TRIG and its Managers can be found on the respective websites.

Key contributions to two of the UN’s Sustainable Development Goals¹

TRIG contributes to the Sustainable Development Goals (“SDG”) through its investments in renewable energy infrastructure and supporting the local communities around its assets. The Company’s portfolio contributes to 11 out of the 17 SDGs, with the most significant contribution towards:

Affordable and clean energy

By owning and operating renewable energy infrastructure assets, TRIG is helping to provide clean energy across the UK and Europe. Providing investment funding for new greenfield infrastructure and acquiring operational assets allows developers to recycle capital into the build-out of additional capacity, which in turn contributes to a reduction in the overall cost of deploying renewables. TRIG’s current 2.3GW operational portfolio powered the equivalent of 1.6 million homes with clean energy in 2025.²



[Read more about Affordable and Clean Energy](#)

Climate action

Climate change considerations are integrated into TRIG’s policies and planning. This includes the assessment, management and reporting of climate-related risks and opportunities associated with its portfolio, as well as taking steps to reduce the portfolio’s carbon footprint. TRIG’s operational portfolio contributes towards a net zero carbon future. Since 2018, the Company’s portfolio has generated 35.8TWh of renewable electricity, helping avoid 11.8 million tonnes of CO₂e emissions³.



[Read more about Climate Action](#)

¹ Source: <https://www.un.org/sustainabledevelopment>.

² As at 31 December 2025, calculated using actual generation figures in accordance with the International Financial Institution (“IFI”) Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants.

³ Covers the period 2018-2025. 2018 was the first year for which avoided emissions were measured and reported for the TRIG’s operational portfolio.

TRIG's sustainability priorities

This page sets out TRIG's four sustainability priorities, and the progress achieved towards them during 2025.

Priorities	Metrics	2024 performance	2025 performance	Objectives
 Mitigate adverse climate change - Investing in the energy transition - Supporting climate resilience	Renewable electricity generated ¹	5,915GWh	5,431GWh	
	Number of homes (equivalent) the portfolio powered with clean electricity during the year	1.6m homes	1.6m homes	
	Carbon emissions avoided ²	2.0m tonnes	1.8m tonnes	
	MW of capacity reaching final investment decision ("FID")	–	125.1	≥100 per annum
	Percentage of total portfolio sourcing electricity under Renewable Electricity Supply Contracts, or generating for own use	94%	94%	100% of total portfolio sourcing electricity under Renewable Energy Supply Contracts, or generating for own use by 2035
	Scope 1 carbon emissions – direct emissions (tCO ₂ e)	–	–	
	Scope 2 carbon emissions – indirect emissions (tCO ₂ e)	–	–	
	Scope 3 carbon emissions – indirect emissions, within the Company value chain (tCO ₂ e)	0.03m	0.04m	
 Preserve our natural environment - Reducing resource consumption - Minimising biodiversity loss	Number of active Environmental Enhancement projects within the portfolio ³	53	58	
	Sites with project activities that are negatively affecting biodiversity	–	–	Maintain no negative biodiversity impacts
 Positively impact the communities we work in - Community engagement and support - Promoting responsible supply chains	Number of community funds within the TRIG Portfolio, where there is a formal agreement to provide funding to benefit a specific community	46	48	Create two new voluntary community funds a year
	Number of sites that have any outstanding issues with the local community or other non-contractual stakeholders	4	3	No issues with the local community / local stakeholders
	Community contributions p.a. in £	£1.8m	£1.7m	
 Maintain ethics and integrity in governance - Fostering Diversity, Equity & Inclusion (DE&I) - Maintaining health and safety	Seven-day Lost Time Accident Frequency Rate ("LTAFR")	0.23	0.27	Maintain an accident frequency rate under 0.5
	Number of RES HSQE assurance reviews conducted across portfolio	3	9	≥3 per annum

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

² Values calculated based on actual and curtailed generation for 2025 and 2024, in accordance with the IFR Approach to GHG Accounting for Renewable Energy.

³ Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance.

Valuation of the Portfolio

The Investment Manager is responsible for carrying out a fair market valuation of the Group's investment portfolio, which is presented to the Directors for their approval and adoption. Valuations are carried out on a six-monthly basis at 30 June and 31 December 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) and merchant power sales income (higher risk).

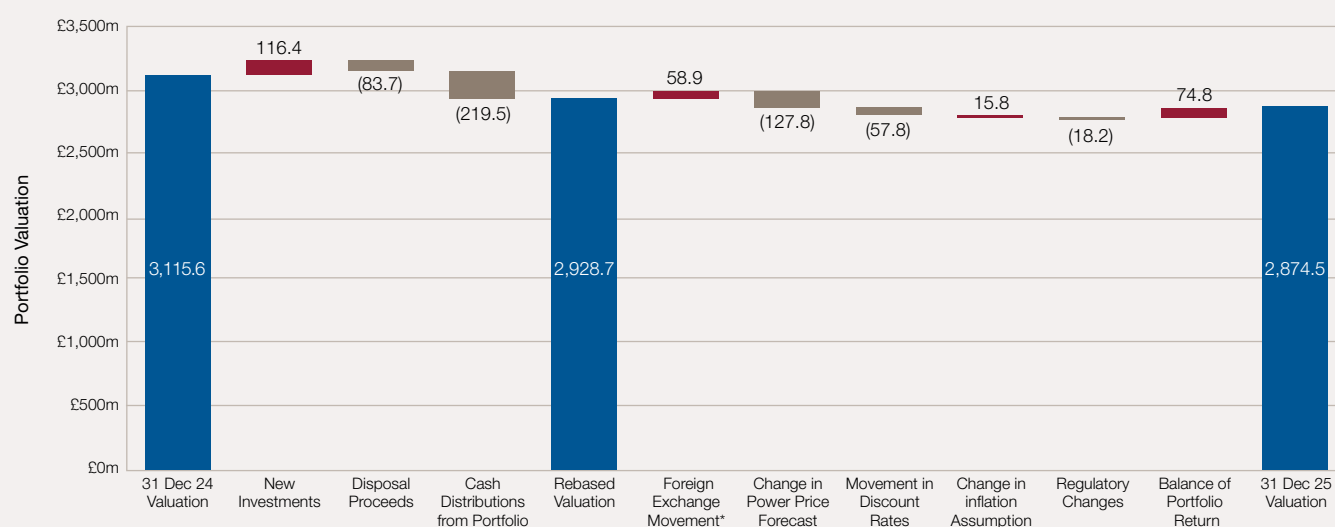
Valuation movement

The Directors' valuation of the portfolio as at 31 December 2025 was £2,875m (31 December 2024: £3,116m)¹.

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, and a discount rate benchmarking exercise as at 31 December 2025. BDO's independent valuation included a review of the key valuation assumptions including discount rates, power price and its cannibalisation², 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. The discount rate benchmarking exercise as at December 2025 further corroborated the discount rates and assumptions used.

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

Valuation movement during the period to 31 December 2025



Balance does not cast due to rounding.

* Foreign Exchange movements in the bridge are stated before the offset of currency hedges, which are held at the Company and its subsidiaries TRIG UK and TRIG UK I. The valuation gain on the portfolio reduces to £33m with the impact of the hedges included.

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

2 Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average that 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.

Valuation of the Portfolio continued

Valuation movement during the period to 31 December 2025

	£m	£m
Valuation of portfolio as at 31 December 2024		3,115.6
Cash investments	116.4	–
Disposal proceeds	(83.7)	–
Cash distributions from portfolio	(219.5)	
Rebased valuation of portfolio		2,928.7
Movement in foreign exchange*	58.9	
Change in power price forecast	(127.8)	
Movement in valuation discount rates	(57.8)	
Change in inflation assumption	15.8	
Regulatory changes	(18.2)	
Portfolio return	74.8	
Valuation of portfolio as at 31 December 2025**		2,874.5

* A net gain of £33m after the impact of foreign exchange hedges held at Company level.

** Table does not cast due to rounding

The opening valuation as at 31 December 2024 was £3,116m. Allowing for cash investments of £116m, disposal proceeds of £84m and cash receipts from investments of £220m, the rebased valuation as at 31 December 2025 was £2,929m.

Investments in the period predominantly related to the construction of the Ryton and Spennymoor battery projects in the UK and the repowering of the Cuxac onshore wind farm in France, as well as limited development expenditures on other battery assets within the UK, and yield enhancements across a sub portfolio of projects.

Each movement between the rebased valuation of £2,929m and the 31 December 2025 valuation of £2,875m is considered below.

(i) Movement in foreign exchange:

Over the year, Sterling has depreciated 5% against the Euro compared to the rate as at December 2024 (31 December 2024: EUR 1.2085; 31 December 2025: EUR 1.1472). In aggregate, this has led to an increase in the valuation of the Euro-denominated investments in the year of £59m. After the loss on forward currency hedges held at Company level, the overall foreign exchange gain reduces to £33m.

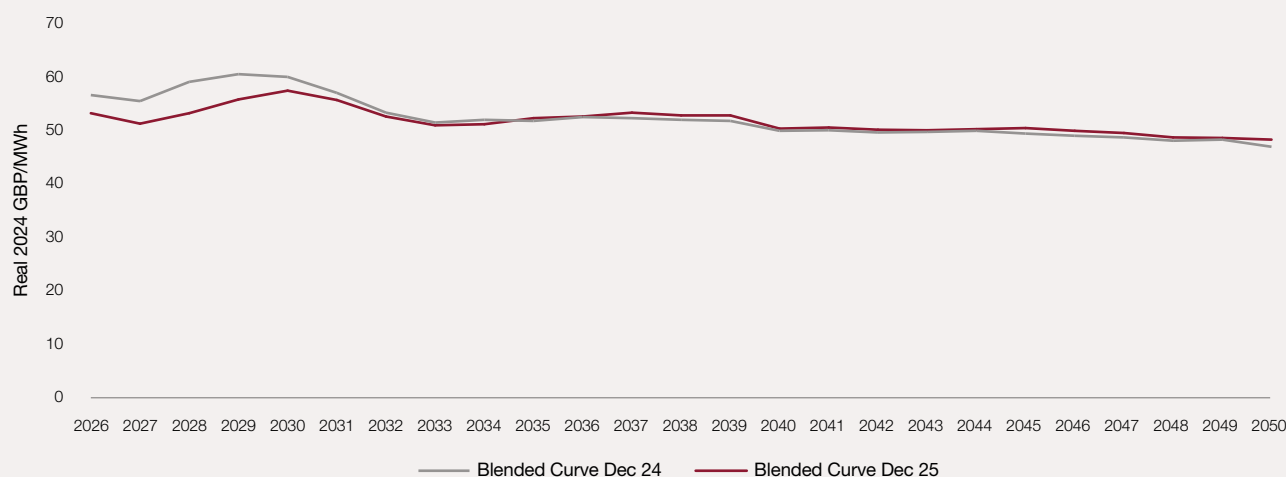
Euro-denominated investments across France, Germany, Spain and Sweden¹ comprised 41% of the portfolio by value at the year end.

The Company enters into forward hedging contracts (selling Euros, buying Sterling) for an amount equivalent to its expected income from Euro-denominated investments over the next 48 months. In addition, the Company enters into further forward hedging contracts such that, when combined with the income hedges, the overall level of hedge achieved in relation to the Euro-denominated assets has typically been in the range of 80% to 85% of their valuation. Hedging is also effected through drawings under the Company's revolving credit facility in Euros and post-year-end with a level of Euro drawings under the private placement entered into in February 2026.

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

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.

Illustrative blended power price curve (net of cannibalisation assumptions and PPA discounts) for TRIG's portfolio¹



Forecast prices by region (real 2024 price)*

	Average 2026–2030	Average 2031–2035	Average 2036–2050
Great Britain (GBP per MWh)	60	54	52
Average of five Euro-denominated markets (EUR per MWh)	51	56	54

* The average forecast price for 2051–2060 is 50 GBP per MWh in Great Britain and 50 EUR per MWh in Europe.

(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 cannibalisation). This means that TRIG captures a 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 as at 31 December 2025 is based on updated power price forecasts from the three forecasters in each of the markets in which TRIG invests, with consideration of forward market prices over the next three years. Overall, the forecast prices are significantly lower than previously expected over the short to medium term. The resulting impact is a net overall decrease in valuation of the portfolio by £128m. The vast majority of this impact was due to significant reductions in the average power price forecasts in the UK and Sweden.

The drivers of the short to medium-term power price reductions over the year include a reduction in actual and forecast gas prices, primarily due to increased LNG supply (particularly from the United States and Qatar).

Starting from the late 2020s, reduced power 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 begin 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 the electrification of demand, greater interconnection capacity, and increased data centre demand.

Delay in nuclear capacity build-out assumptions in the UK have led to forecast UK electricity prices remaining elevated into the medium term before declining as more renewables generation is expected to be added to the UK system.

Of particular note in this year is that the lowest of the three forecasters materially reduced their power price projections in Q2 2025, principally due to reduced expected growth in electricity demand.

In Q3 2025, the lowest of the three forecasters revised some assumptions affecting cannibalisation rates that had a positive impact on the valuation, partially offsetting the adverse movement at Q2.

In Q4, all three forecasters reduced their forecasts modestly, primarily due to lower commodity prices in the near term. The overall valuation impacts at Q3 and Q4 partially offset each other such that the majority of the power price movement in 2025 is attributable to the impact in H1 2025.

The additional caution introduced by the lowest forecaster at June 2025 was estimated to have negatively impacted the portfolio valuation by c.£60m or c.2.5p per share as at June 2025. However, accounting for the revised assumptions referenced above, and the relative movements in other forecasters over the second half of the year, the negative impact over the course of the year is estimated at a reduced level of c.£15m or c.0.6p per share.

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 31 December 2025. Both the December 2024 and December 2025 curves have the same portfolio composition, being the December 2025 portfolio, so that the like-for-like movement can be seen as there have been disposals in the year.

Valuation of the Portfolio continued

The table below shows the spread in portfolio valuation were the lowest and highest forecaster to be adopted alone (relative to the average of the three forecasters), expressed as a percentage and £m change.

	31 December 2024	30 June 2025	31 December 2025
Lowest forecaster	(9)% / £(179)m	(14)% / £(290)m	(10)% / £(196)m
Highest forecaster	9% / £178m	10% / £207m	8% / £163m

The potential impact on projected returns from the spread of forecasts is shown below.

	31 December 2024	30 June 2025	31 December 2025
Potential impact on projected returns	(0.8)% to 0.9%	(1.4)% to 1.0%	(1.1)% to 0.8%

Competitive forces may result in assets trading on the higher curves when there is healthy buyer competition. TRIG's 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 a higher power price forecast come to pass, this could present a material upside to TRIG's projected returns as demonstrated by the sensitivities provided above.

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. Equity investors 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 on the prior page in real terms. This is comprised of a blend of forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation¹.

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

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

(iii) Movement in valuation discount rates:

Valuation discount rates have been increased for European assets and for UK offshore wind assets during the year.

European government bond yields have increased over the year, particularly in the first quarter of 2025, beyond the levels seen at 31 December 2024. To reflect the observed differences, European rates were increased by 0.3% as at 31 March 2025. This increase reflects the same increase previously applied to UK valuation discount rates that were used for the TRIG valuation at 31 December 2024.

Increases in the discount rates applied to European investments in Q1 led to a reduction in the valuation of the investments of £29m in 2025.

Government bond yields in the UK have remained relatively level over the year, and UK valuation discount rates applied remain unchanged since December 2024 with the exception of offshore wind assets.

UK offshore wind discount rates have been increased by 0.5% in Q4 2025 to reflect the greater availability of UK offshore wind investment opportunities in the market relative to the available capital at this scale. Increases in the discount rates applied to UK offshore wind investments in Q4 led to an additional reduction in the valuation of the investments of £28m in 2025.

The weighted average portfolio valuation discount rate as at 31 December 2025 was 9.0% as compared to 8.6% as at 31 December 2024. The discount rates used for valuing each investment represents an assessment of the annualised rate of return at which it is estimated infrastructure investments with similar risk profiles using a similar basis for cash flow forecasting would trade on the open market.

The 0.4% increase in the weighted average discount rate in 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
- The increase in European valuation discount rates by 0.3% in Q1 2025. At 31 December 2025, European investments represented 41% of Portfolio Value
- The increase in UK offshore wind valuation discount rates by 0.5% in Q4 2025. At 31 December 2025, UK offshore investments represented 24% of Portfolio Value

During the period, the Investment Manager has continued to see a slow market for transacting renewables infrastructure projects amid a constrained level of capital available to purchase new projects. Benchmarks from transactions that have been publicly reported in the market have been corroborative of the values of TRIG assets in those relevant markets noting that details of cash flow assumptions applicable for those assets transacting are not available and so benchmarks of values per MW adjusted for age / capacity factors may lead to broad ranges.

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

The independent valuer also applied benchmarks from transactions they had seen to inform their valuation range provided.

Inflation assumptions used in the Portfolio Valuation

Index	2025 (Dec on Dec)	2026–2030	2030+
	Actual (Forecast at Jun 25: Dec 24)	Forecasts unchanged	
UK Retail Price Index	4.2% (3.65% : 3.25%)	3.25%	2.5%
UK Consumer Price Index	3.3% (2.8% : 2.5%)	2.5%	2.5%
UK Power Price	4.2% (3.65% : 3.25%)	3.25%	2.5%
Europe	1.8% (2.0% : 2.0%)	2.0%	2.0%

(iv) Change in inflation assumption:

Inflation applied to cash flows has been adjusted for actual inflation in all geographies for 2025 (shown above) with the UK RPI and CPI significantly higher than December 2024 forecasts and European inflation slightly lower compared to the December 2024 forecasts. The longer-term forecast inflation rates for the UK and the European assets remain unchanged.

The overall impact of changes in actual inflation increased the valuation by £16m.

(v) Regulatory changes:

On 31 October 2025, the UK Government announced a consultation in relation to the indexation on Renewables Obligation ("RO") and Feed-in-Tariff ("FIT") schemes. Post-year-end, in January 2026, the UK Government announced, following the consultation, that it intended to implement a change in the inflation indexation applying to ROCs and FiT rates from RPI to CPI, effective April 2026. This change in future indexation has the effect of reducing the Portfolio Valuation by £14m (or 0.6p per share). TRIG has relatively limited exposure to UK ROC and FIT revenues (19% of projected revenues for 2026) given the nature of its diversified portfolio.

In addition, measures introduced in the UK Budget 2025, including a lower capital allowance rate and higher business rates on the largest assets, have resulted in a decrease in valuation by £9m. These were partially offset by a £4m increase in valuation following the reduction of German corporation tax rates by 1% per year until 2032.

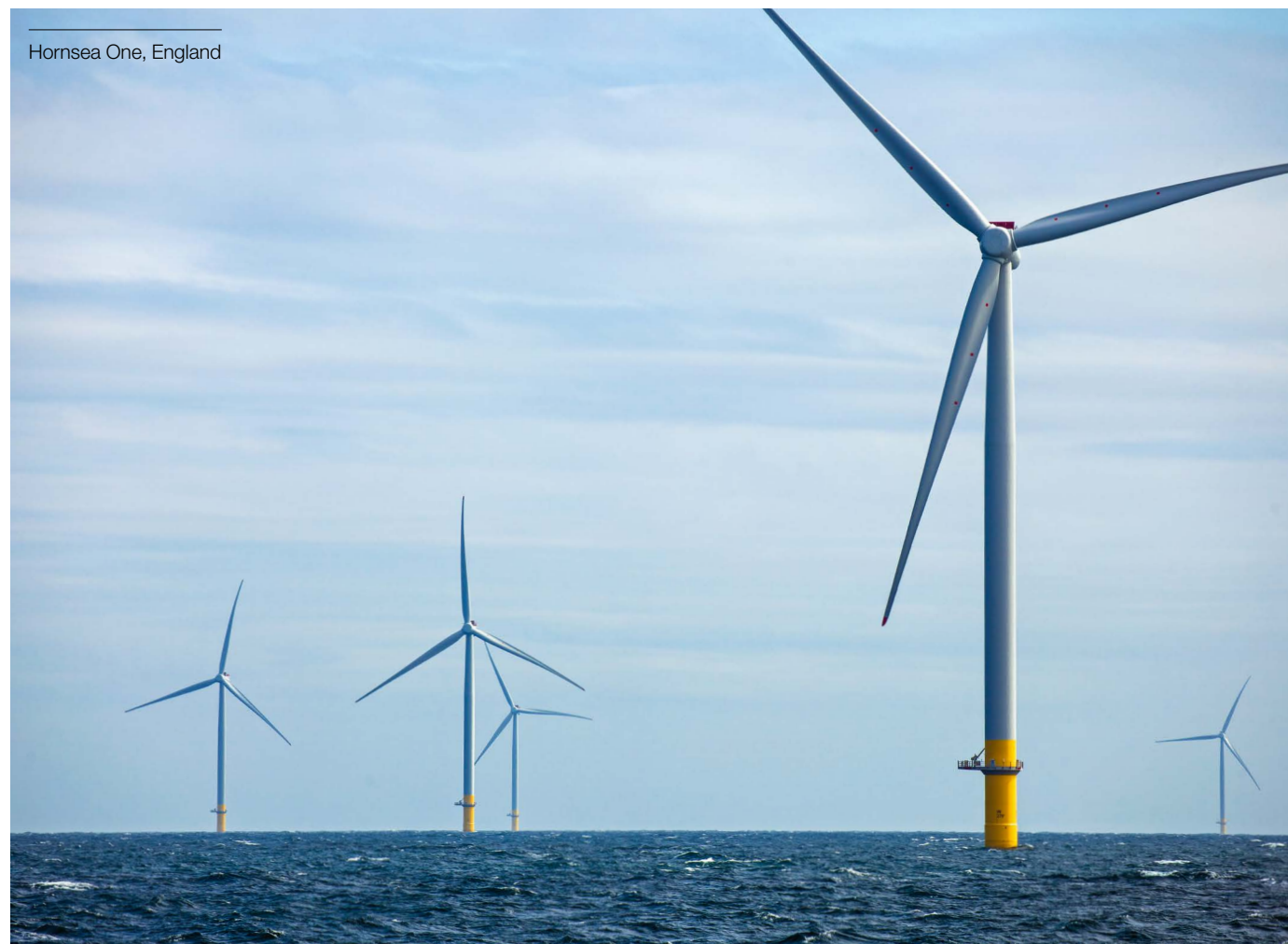
(vi) Portfolio return:

This refers to the valuation movements in the period (excluding (i) to (v) above) and represents an uplift of £75m and a 2.6% increase over the rebased value of the portfolio in the year. The majority of the portfolio return reflects the net present value of the cash flows brought forward by 12 months at the prevailing portfolio discount rate, which has increased in the year from 8.6% to 9.0%.

In addition to the unwinding of the discount rate, portfolio return includes actual performance for the period, which had a negative impact of c.4.2p 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.

The remaining movements are predominantly attributed to the following:

- Changes in non-power price revenues assumptions including for Renewable Energy Guarantees of Origin ("REGO") / Guarantee of Origin ("GoO") certificates and Capacity Market participation resulted in a negative impact of c.1.2p per share;
- Energy yield enhancements across several assets have been incorporated into the valuations where they are well progressed, resulted in a positive impact of 0.8p per share
- Profit on disposal for the partial stake in Gode resulted in a positive impact of 0.1p per share
- Active revenue management across the portfolio, including power price fixes struck on Jädraås and Grönhult, as well as entering into a corporate PPA for Garreg Lwyd and Earlseat with Telefonica UK / Virgin Media O2, resulting in a positive impact of 0.3p per share
- The development of a co-located 200MW two-hour battery facility alongside the existing Valdesolar solar farm in Spain secured its grid connection with a positive impact of 0.2p per share
- Energy yield revisions on existing assets at the half year had a negative impact of 0.5p, principally resulting from the post-construction energy yield assessment for on the Cadiz solar assets in Spain



Investment obligations

New construction commitments for the Spennymoor battery project and Cuxac repowering project were made during 2025.

This has resulted in the Company having outstanding investment commitments to construct the Ryton, Drakelow and Spennymoor battery assets and Cuxac repowering project at the balance sheet date.

Ryton and Drakelow have 78MW and 90MW of flexible capacity. Challenges with grid supply chains adhering to agreed connection dates mean that Ryton is now expected to become fully commissioned in H2 2026 and Drakelow in 2028.

Spennymoor is a 100MW two-hour battery project that is currently undergoing site preparation work and has an estimated operations date in late 2027.

The Cuxac repowering is an onshore wind farm in France. The repowering requires dismantling of six existing 2MW wind turbines and installing new larger wind turbines at the same site with an overall capacity of 25MW. The construction is scheduled to be completed in H2 2026.

The timeline of outstanding commitments is presented below:

	2026	2027	Total
Outstanding commitments (£m)	£76m	£38m	£114m

The Managers are progressing further development projects, including greenfield UK batteries, brownfield co-located batteries in Spain and wind farm repowering opportunities in the UK and France.

Construction costs in respect of these projects are not included in the Company's outstanding commitments as the final investment decision is yet to be made.

Investment decisions will be appraised in line with the Board's capital allocation principles and strategic priorities.

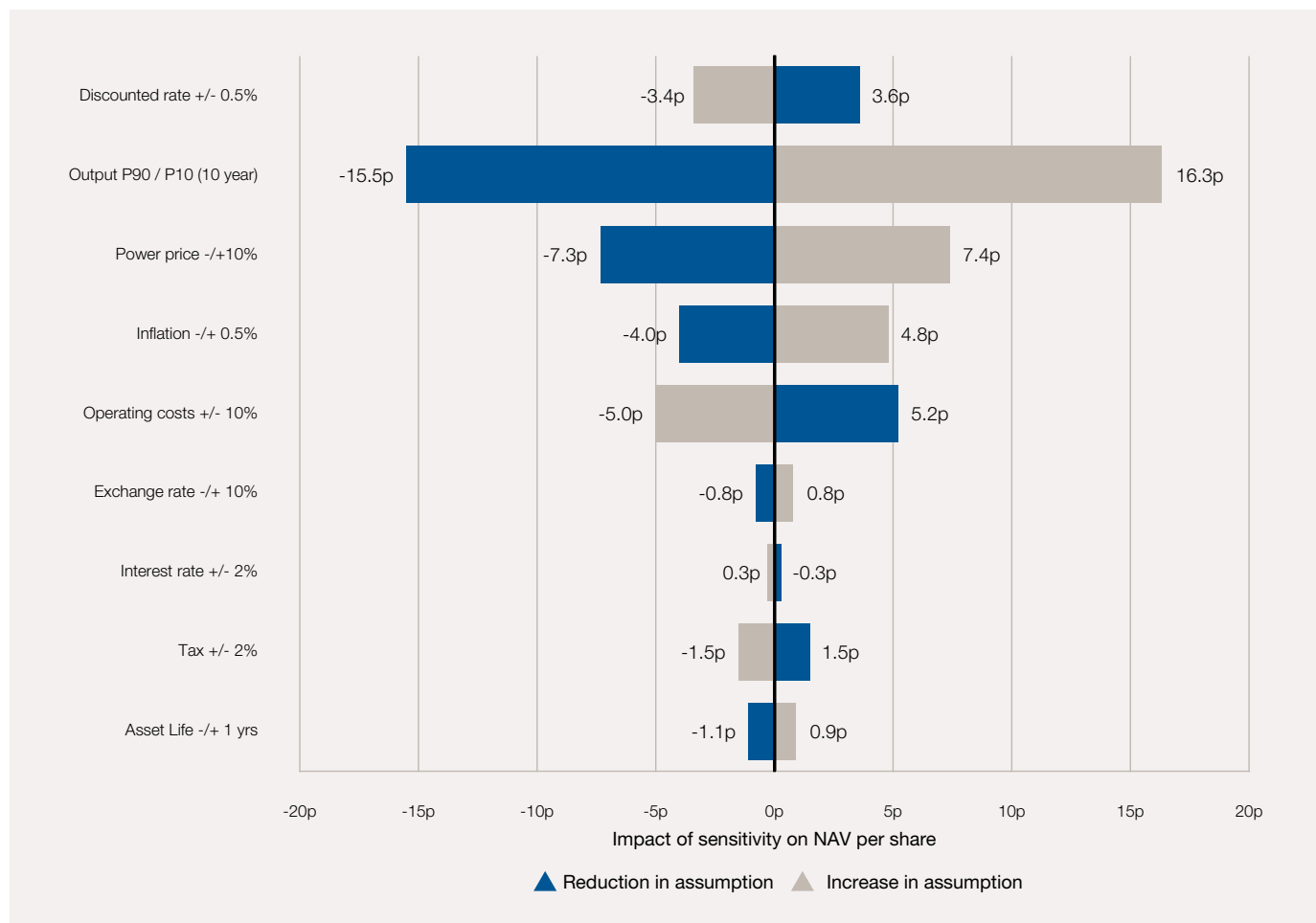
Fully invested portfolio valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 31 December 2025 and the expected outstanding commitments as follows:

Valuation of portfolio at 31 December 2025	£2,875m
Outstanding commitments	£114m
Portfolio valuation once fully invested	£2,989m

Key sensitivities

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



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

The sensitivities assume the portfolio is fully invested. As such, the Portfolio Value for the sensitivity analysis is the sum of the portfolio valuation at 31 December 2025 and the outstanding commitments and disposal as set out above, of £2,989m. Accordingly, in calculating the sensitivities, which are in the form of NAV per share movement, it is necessary to make some assumptions on how the outstanding commitments will be funded. The calculations assume the issue of further shares to fund the balance of these commitments.

In practice, the outstanding commitments may be funded by surplus cash flows and / or proceeds from disposals. If investments disposed are of a similar nature and sensitivity to the portfolio average, this would be expected to yield a similar sensitivity to that presented above.

Further detail explaining each of the above key sensitivities can be found on pages 133 to 136.

Valuation of the Portfolio continued

Ten largest investments

Set out below are the ten largest investments in the portfolio. As at 31 December 2025, the largest investment (Hornsea One) accounted for approximately 10% of the portfolio. In total, the ten largest projects accounted for approximately half of the project portfolio.

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

Ten largest investments – Committed basis

Project	Location	Type	% of portfolio by value at	
			31 December 2025	31 December 2024
Hornsea One	England	Offshore wind	10%	10%
Merkur	Germany	Offshore wind	7%	7%
Jädraås	Sweden	Onshore wind	6%	7%
East Anglia One	England	Offshore wind	5%	6%
Beatrice	Scotland	Offshore wind	5%	6%
Garreg Lwyd	Wales	Onshore wind	4%	4%
Grönhult	Sweden	Onshore wind	3%	3%
Solwaybank	England	Onshore wind	3%	3%
Ranasjö	Sweden	Onshore wind	3%	3%
Blary Hill	Scotland	Onshore wind	2%	3%
December 2025 largest ten investments			50%*	
Sheringham Shoal	England	Offshore wind		3%
December 2024 largest ten investments				51%*

* Table does not cast due to rounding.



Investment portfolio

The TRIG portfolio as at 31 December 2025 included 83 equity investments in the UK, France, Sweden, Germany and Spain, comprising 45 wind assets, 33 solar PV assets and five battery storage assets. Additionally, the portfolio includes one mezzanine debt investment in a mixed portfolio and the investment in the Fig Power platform.

Project	Market (Region) ¹	TRIG's equity interest ²	Net capacity (MW) ³	Year commissioned ⁴
Onshore wind farms				
Roos	GB (England)	100%	17.1	2013
Grange	GB (England)	100%	14.0	2013
Tallentire	GB (England)	100%	12.0	2013
Garreg Lwyd	GB (Wales)	100%	34.0	2017
Crystal Rig Two	GB (Scotland)	49%	67.6	2010
Hill of Towie	GB (Scotland)	100%	48.3	2012
Mid Hill	GB (Scotland)	49%	37.2	2014
Blary Hill	GB (Scotland)	100%	35.0	2022
Paul's Hill	GB (Scotland)	49%	31.6	2006
Crystal Rig One	GB (Scotland)	49%	30.6	2003
Solwaybank	GB (Scotland)	100%	30.4	2020
Green Hill	GB (Scotland)	100%	28.0	2012
Roths One	GB (Scotland)	49%	24.8	2005
Freasdail	GB (Scotland)	100%	22.6	2017
Roths Two	GB (Scotland)	49%	20.3	2013
Earlseat	GB (Scotland)	100%	16.0	2014
Meikle Carewe	GB (Scotland)	100%	10.2	2013
Neilston	GB (Scotland)	100%	10.0	2017
Altahullion	SEM (N. Ireland)	100%	37.7	2003
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000
Lough Hill	SEM (N. Ireland)	100%	7.8	2007
Haut Vannier	France (North)	100%	42.5	2022
Venelle	France (North)	100%	40.0	2020
Epine	France (North)	100%	36.0	2019
Rosières	France (North)	100%	17.6	2018
Energie du Porcien	France (North)	42%	16.3	2012
Montigny	France (North)	100%	14.2	2018
Fontaine-Mâcon	France (North)	42%	5.1	2011
Rully	France (North)	42%	5.0	2010
Val de Gronde	France (North)	37%	4.5	2011
Les Vignes	France (North)	42%	4.2	2009
Haut Languedoc	France (South)	100%	29.9	2006
Haut Cabardès	France (South)	100%	20.8	2006
Cuxac Cabardès ⁵	France (South)	100%	25.2	2026
Roussas-Claves	France (South)	100%	10.5	2006
Jädraås	Sweden	100%	212.9	2013
Grönhult	Sweden	100%	67.0	2023
Twin Peaks – Ranasjö	Sweden	50%	43.4	2024
Twin Peaks – Salsjö	Sweden	50%	77.5	2024
Total onshore wind at 31 December 2025			1,221.0	

Valuation of the Portfolio continued

Project	Market (Region) ¹	TRIG's equity interest ²	Net capacity (MW) ³	Year commissioned ⁴
Offshore wind farms				
East Anglia One	GB (England)	14.3%	102.4	2020
Hornsea One	GB (England)	10.2%	124.2	2020
Sheringham Shoal	GB (England)	14.7%	46.6	2012
Beatrice	GB (Scotland)	17.5%	102.9	2018
Merkur	Germany	35.7%	144.9	2019
Gode Wind One	Germany	9.8%	32.5	2017
Total offshore wind at 31 December 2025			553.5	
Solar photovoltaic parks				
Parley Court	GB (England)	100%	24.2	2014
Egmere Airfield	GB (England)	100%	21.2	2014
Stour Fields	GB (England)	100%	18.7	2014
Tamar Heights	GB (England)	100%	11.8	2014
Penare Farm	GB (England)	100%	11.1	2014
Four Burrows	GB (England)	100%	7.2	2015
Parsonage	GB (England)	100%	7.0	2013
Churchtown	GB (England)	100%	5.0	2011
East Langford	GB (England)	100%	5.0	2011
Manor Farm	GB (England)	100%	5.0	2011
Marvel Farms	GB (England)	100%	5.0	2011
Midi	France (South)	51%	6.1	2012
Plateau	France (South)	49%	5.9	2012
Puits Castan	France (South)	100%	5.0	2011
Chateau	France (South)	49%	1.9	2012
Broussan	France (South)	49%	1.0	2012
Pascialone	France (Corsica)	49%	2.2	2011
Olmo 2	France (Corsica)	49%	2.1	2011
Santa Lucia	France (Corsica)	49%	1.7	2011
Borgo	France (Corsica)	49%	0.9	2011
Agrinergie One & Three	France (Réunion)	49%	1.4	2011
Chemin Canal	France (Réunion)	49%	1.3	2011
Ligne des 400	France (Réunion)	49%	1.3	2011
Agrisol	France (Réunion)	49%	0.8	2011
Agrinergie Five	France (Réunion)	49%	0.7	2011
Logistisud	France (Réunion)	49%	0.6	2010
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011
Marie-Galante	France (Guadeloupe)	49%	1.0	2010
Valdesolar	Spain (Badajoz)	49%	129.2	2021
Arenosas	Spain (Cadiz)	100%	58.4	2022
El Yarte	Spain (Cadiz)	100%	58.4	2022
Guita	Spain (Cadiz)	100%	58.4	2022
Malabrigo	Spain (Cadiz)	100%	58.4	2022
Total solar at 31 December 2025			519.1	

Project	Market (Region) ¹	TRIG's equity interest ²	Net capacity (MW) ³	Year commissioned ⁴
Battery storage / mixed portfolio				
Broxburn	GB (Scotland)	100%	20.0	2018
Ryton ⁶	GB (England)	100%	78.0	2026
Spennymoor ⁶	GB (England)	100%	100.0	2027
Drakelow ⁷	GB (England)	100%	90.0	2028
Drax ⁷	GB (England)	100%	89.0	2029
Fig Platform	GB (Various)	100%		Various
Phoenix SAS ⁸	France	–	–	2015
Total battery storage / mixed portfolio at 31 December 2025			377.0	
Total Portfolio at 31 December 2025			2,670.6	
Operating assets			2,288.4	
Construction assets ⁶			203.2	
Development assets ⁷			179.0	
Total Portfolio at 31 December 2025			2,670.6	

1 SEM refers to the Irish Single Electricity Market.

2 This is TRIG's equity share of the nominal capacity of the asset.

3 This is each project's generation capacity pro-rated for TRIG's share of equity capital and subordinated debt.

4 Where a project has been commissioned in stages, this refers to the earliest commissioning date. For construction assets, this refers to expected completion date.

5 The original project is being decommissioned and construction of a repowering project is ongoing with construction of 25.2MW wind turbines expected to be completed by the end of 2026.

6 The Ryton and Spennymoor battery storage projects and Cuxac onshore wind farm (25.2MW) are classified as under construction.

7 The Drax and Drakelow battery storage projects are in development.

8 This investment is in the form of mezzanine-level bonds where the Company does not have an equity stake. The portfolio comprises five onshore wind farms in Northern France with a combined capacity of 74MW and four operational solar parks with battery storage located on the islands of Corsica and La Réunion with a combined capacity of 29MW ("the Portfolio"). All the Portfolio assets are backed by the French Government's Feed-in Tariff subsidy and have an average year of commission of 2015.

Financial Review

At 31 December 2025, the Group had investments in 85 projects. As an investment entity for IFRS reporting purposes, the Company carries these investments at fair value. The results below are shown on a statutory and on an “Expanded” basis as we have done in previous years. See the box below for further explanation.

Basis of preparation

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

The pro-forma tables that follow show the Group’s results for the year ended 31 December 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 31 December 2025.

At 31 December 2025, TRIG UK I was £397.7m drawn on its revolving credit facility (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 and expenses incurred by TRIG UK and TRIG UK I that are excluded under the Statutory IFRS basis.

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

This section contains Alternative Performance Measures (“APMs”), which are financial measures not defined in International Financial Reporting Standards (“IFRS”), including the non-statutory Expanded basis results shown overleaf. In addition, APMs discussed in this section include dividend cover, NAV per share and Directors’ Portfolio Valuation. The definition of each of these measures is shown on page 53.

Income statement

Summary income statement	Year to 31 December 2025 £'m			Year to 31 December 2024 £'m		
	Statutory IFRS basis	Adjustments ¹	Expanded basis	Statutory IFRS basis	Adjustments ¹	Expanded basis
Operating (loss) / income	(104.2)	50.5	(53.7)	(158.4)	48.5	(109.9)
Acquisition costs	–	–	–	–	(0.3)	(0.3)
Disposal costs	–	(0.3)	(0.3)	–	(1.4)	(1.4)
Net operating (loss) / income	(104.2)	50.2	(54.0)	(158.4)	46.8	(111.6)
Fund expenses	(6.4)	(22.8)	(29.2)	(2.7)	(29.2)	(31.9)
Foreign exchange gain / (loss)	(19.4)	(6.4)	(25.8)	45.6	8.0	53.6
Finance income / (costs)	0.1	(21.0)	(20.9)	0.3	(25.6)	(25.3)
(Loss) / profit before tax	(129.9)	–	(129.9)	(115.2)	–	(115.2)
EPS ²	(5.4)p	–	(5.4)p	(4.7)p	–	(4.7)p

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

² Calculated based on the weighted average number of shares during the year being approximately 2,415.8 million shares.

Analysis of Expanded basis financial results

Loss before tax for the year to 31 December 2025 was £(129.9)m, generating a loss per share of (5.4)p, which compares to a loss of £(115.2)m and a loss per share of (4.7)p for the year to 31 December 2024.

The EPS of (5.4)p reflects a valuation loss with a reduction in Portfolio Valuation in the year (which is reflected as an Operating Loss). Factors adversely impacting valuation in the year include a reduction in power price forecasts, below budget generation, reduction in forecasts for renewables guarantee of origin certificates and an increase in valuation discount rates applied to European assets and UK offshore wind assets. In addition, the valuation loss includes the adverse impact of the change in ROC and FiT indexation announced by the UK Government in January 2026 (which was consulted on in late 2025). Positive foreign exchange valuation impacts were partly offset by losses on FX hedging at Company level.

The weighted average Portfolio Valuation discount rate increased in the year from 8.6% at 31 December 2024 to 9.0%. The 0.4% increase in the weighted average discount rate in the year 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
- Increase in European valuation discount rates by 0.3% in Q1 2025. At 31 December 2025, European investments represented 41% of Portfolio Value.
- The increase in UK offshore wind valuation discount rates by 0.5% in Q4 2025. At 31 December 2025, UK offshore investments represented 24% of Portfolio Value. The factors causing the movement in the valuation are more fully described in the Valuation of the Portfolio section on page 37.

Disposal costs of £0.3m (2024: £1.4m) relate to the disposal of part of TRIG's stake in the Gode German offshore wind farm.

Fund expenses of £29.2m (2024: £31.9m) includes all operating expenses and £21.6m (2024: £28.4m) fees paid to the Investment and Operations Managers. Management fees were charged as follows during Q1 2025: at 1% of Adjusted Portfolio Value up to £1bn, 0.8% of Adjusted Portfolio Value in excess of £1bn, 0.75% of Adjusted Portfolio Value in excess of £2bn and 0.7% of Adjusted Portfolio Value in excess of £3bn as set out in more detail in the Related Party and Key Advisor Transactions note, Note 17 to the financial statements. A new fee arrangement was introduced from Q2 2025. From 1 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 previous management fee thresholds and rates are unchanged. The management fees are capped at the level they would have been under the previous methodology.

During the year, Sterling depreciated against the Euro by 5% resulting in an increase in the value of the Euro-denominated investments by £59.0m (2024: £66.4m loss), partially offset by loss on foreign exchange hedges and cash and debt balances held at Company level of £25.8m (2024: £53.6m gain). The net foreign exchange gain in the year is hence £33.2m (2024: £12.8m loss).

Finance costs relate to the interest and fees incurred relating to the Group's RCF. The RCF interest charge in the year was lower than the prior year due to lower average drawings on the RCF of £309.5m (2024 average: £333.0m) and a lower average interest rate of 5.3% in the year (2024 average: 6.4%).

Drawings on the RCF are usually made in the currency required to fund the underlying transaction and so are a mix of Sterling and Euro. The majority of the drawings were in Sterling at 31 December 2025 (RCF Drawings were 65% Sterling and 35% Euro). The interest rate charged on Euro amounts is lower than the interest rate for Sterling, which also leads to a slightly lower interest charge than if the drawings were entirely in Sterling.

Operating expenses

Ongoing charges (Expanded basis)	Year to 31 December 2025 £'000s	Year to 31 December 2024 £'000s
Investment and Operations Management fees	21,566	28,403
Audit fees	400	414
Directors' fees and expenses	396	379
Other operating expenses	2,511	2,333
Total expenses¹	24,873	31,529
Average Net Asset Value	2,651,914	3,033,040
Operating Expenses Ratio	0.94%	1.04%

¹ Total expenses excludes £4.2m (2024: £0.3m) of lost bid and other abortive and non-recurring spend incurred during the year. The majority of abortive spend in the year (£3.3m) represents professional advisers fees relating to the proposed combination of TRIG with HICL Infrastructure plc that didn't proceed.

The Operating Expenses Ratio for the year is 0.94% (2024: 1.04%). The operating expenses have been calculated in accordance with Association of Investment Companies ("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 year. 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 year compared to the prior year principally relates to the reduction in management fees applicable from 1 April 2025.

There is no performance fee paid to the Managers.

Balance sheet

Summary balance sheet	As at 31 December 2025 £'million			As at 31 December 2024 £'million		
	Statutory IFRS basis	Adjustments	Expanded basis	Statutory IFRS basis	Adjustments	Expanded basis
Portfolio value	2,473.8	400.7	2,874.5	2,800.7	314.9	3,115.6
Working capital	(1.1)	(3.2)	(4.3)	–	(5.8)	(5.8)
Hedging asset ¹	7.9	–	7.9	43.9	–	43.9
Debt	–	(397.7)	(397.7)	–	(309.2)	(309.2)
Cash	7.1	0.2	7.3	11.7	0.1	11.8
Net assets¹	2,487.7	–	2,487.7	2,856.3	–	2,856.3
Net Asset Value per share	104.0p	–	104.0p	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 16 of the financial statements.

Analysis of Expanded Basis financial results

Portfolio Value has decreased by £241.1m in the year to £2,874.5m, as a result of a reduction in valuation as described above and as described more fully in the Valuation of Portfolio section on page 37, and also as a result of the divestment made in the year.

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

Group cash at 31 December 2025 was £7.3m (2024: £11.8m) and RCF debt drawn at 31 December 2025 was £397.7m (2024: £309.2m).

Net assets decreased by £368.6m in the year to £2,487.7m. The Company, incurred a £129.9m loss in the year, with net assets being stated after accounting for dividends paid in the year of £182.1m. In addition, share buybacks reduced net assets by the £57.1m invested in the period to repurchase 72.8 million shares. Other movements in net assets totalled £1.5m, being Managers' fees partially paid in shares, which were accrued and settled in the year.

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

Net Asset Value (“NAV”) and Earnings per share (“EPS”) reconciliation

NAV per share as at 31 December 2025 was 104.0p compared to 115.9p at 31 December 2024.

	NAV per share	Shares in issue (m)	Net assets (£m)
Net assets at 31 December 2024	115.9p	2,463.9	2,856.3
(Loss) / EPS to 31 December 2025	(5.4)p ¹	–	(129.9)
Shares issued (net of costs)	–	1.3	1.5
Shares repurchased	0.8p	(72.8)	(57.1)
Dividends paid in 2025 ²	(7.5)p	–	(182.1)
Net assets at 31 December 2025³	104.0p	2,392.5	2,487.7

1 Calculated based on the weighted average number of shares during the year being 2,415.8 million shares.

2 1.8675p dividend per share paid 31 March 2025 related to Q4 2024 (£45.8m), 1.8875p dividend per share paid 30 June 2025 relating to Q1 2025 (£45.7m), 1.8875p dividend per share paid 30 September 2025 relating to Q2 2025 (£45.4m) and 1.8875p dividend per share paid 31 December 2025 relating to Q3 2025 (£45.2m).

3 Balance may not cast due to rounding.

Cash flow statement

Summary cash flow statement	As at 31 December 2025 £'million			As at 31 December 2024 £'million		
	Statutory IFRS basis	Adjustments	Expanded basis	Statutory IFRS basis	Adjustments	Expanded basis
Cash received from investments	186.9 ¹	41.0	227.9	204.8 ¹	33.0	237.8
Additional funding received from TRIG UKI	52.0 ¹	(52.0)				
Operating and finance costs	(5.2) ²	(39.4)	(44.6)	(2.0) ²	(51.4)	(53.4)
Distributable cash flow	233.7	(50.4)	183.3	202.8	(18.4)	184.4
Debt arrangement costs	–	(3.8)	(3.8)	–	–	–
Foreign exchange gains	16.9 ³	(14.4)	2.5	16.3 ³	(1.5)	14.8
Issue of share capital (net of costs)	1.5	(1.5)	–	2.0	(2.0)	–
Shares repurchased	(57.6) ⁵	–	(57.6)	(20.9)	–	(20.9)
Acquisition facility drawn / (repaid)	–	88.5	88.5	–	(55.0)	(55.0)
Purchase of new investments (including acquisition costs)	(17.0)	(102.2)	(119.2)	(23.1)	(25.8)	(48.9)
Divestment of investments (including disposal costs)	–	83.8	83.8	–	102.5	102.5
Distributions paid	(182.1)	–	(182.1)	(183.5)	–	(183.5)
Cash movement in year	(4.6)⁴	–	(4.6)	(6.4)⁴	(0.2)	(6.6)
Opening cash balance	11.7	0.1	11.8	18.1	0.3	18.4
Net cash at end of year	7.1	0.1	7.3⁶	11.7	0.1	11.8

The statutory IFRS basis as disclosed above is derived directly from the statutory cash flow statement included within this Annual Report on page 123. However, it includes certain figures and subtotals that are a summation of a number of the statutory numbers as described in the following footnotes and, therefore, do not tie directly to the statutory IFRS cash flow statement. The Group considers cash received from investments, being the total cash through both interest and dividends from the investments but also capital repayments of investments, to represent a useful metric for users of the financial statements, as it is total cash received from investments. Distributable cash flow is also a useful metric as it includes the impact of the operating and financing costs to provide users of the financial statements the total cash available for reinvestment or distributions. The closest IFRS measure to distributable cash flow is net cash from operating activities. The following footnotes reconcile these measures and also explain how certain statutory cash flow statement line items reconcile to some of the line items included above within the ‘statutory IFRS basis’ column.

Cash flow from operating activities of £120.8m (2024: £132.1m) (see page 123) is the £233.8m (2024: £202.8m) distributable cash flow less £130.3m (2024: £87.6m) loan stock repayments received as explained in footnote 1 plus £16.9m (2024: £16.3m) realised exchange gains FX forwards as explained in footnote 3 below.

1 Cash received from investments of £186.9m (2024: £204.8m) under the Statutory IFRS basis is made up of £108.6m (2024: £117.2m) of interest received from investments (included within net cash from operating activities) and £130.3m (2024: £87.6m) of loan stock repayments received (included within net cash from investing activities) less additional funding received from TRIG UKI of £52.0m (2024: £0.0m).

2 Operating and finance costs of £(5.2)m (2024: £(2.0)m) under the Statutory IFRS basis is made up of cash generated by operations of £12.0m (2024: £14.6m) plus interest income from cash on deposit of £0.1m (2024: £0.3m) less the realised exchange gains FX forwards of £17.3m (2024: £16.9m).

3 Foreign exchange gains of £16.9m (2024: £16.3m) is the realised exchange gains FX forwards of £17.3m (2024: £16.9m) plus exchange loss on cash of £(0.4)m (2024: £(0.6)m).

4 Cash movement in the year of £(4.6)m (2024: £(6.4)m) is net decrease in cash and cash equivalents of £(4.1)m (2024: £(5.8)m) plus exchange loss on cash of £(0.5)m (2024: £(0.6)m).

5 Shares repurchased settled in cash of £57.6m (2024: £20.9m), consists of £57.6m (2024: £21.3m) shares repurchased (Note 15) less £0.0m (2024: £0.4m) shares to be settled after 31 December 2025.

6 Balance does not cast due to rounding.

Analysis of Expanded Basis financial results

Cash received from investments in the year was £227.9m (2024: £237.8m). The slight decrease in cash received compared with the previous year reflects the decrease in the size of the portfolio following the divestment during the year and also reflects unusually low wind speeds across several geographies during the year. 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 year totalled £182.1m. Dividends paid in the prior year totalled £183.5m.

Distributable cash flow in the year was £183.3m (2024: £184.4m) and covers dividends paid of £182.1m in the year (2024: £183.5m) by 1.0 times, or 2.1 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £192m (2024: £206m) of project-level debt (pro-rata to the Company's equity interest) in the year.

There were no equity funds raised in the year (2024: nil). 72.8 million shares (£57.6m spent) were repurchased through the share buybacks in the year (2024: £20.9m).

In the year, £119.2m (2024: £48.9m) was applied to fund construction spend at existing investments in line with commitments. These were funded by the application of disposal proceeds and drawings under the RCF as were the investment of £57.6m in share buybacks in the year. The RCF balance net increased by £88.5m (2024: £55.0m reduced) in the year, and as explained below, the RCF balance was materially reduced post-year-end in February 2026 with the private placement being used to term out a significant portion of the RCF. Cash balances decreased in the year by £4.5m (2024: £6.6m decrease).

The Company had outstanding investment commitments of £114m principally relating to the construction of UK battery storage projects and the repowering of the Cuxac onshore windfarm in France.

	2026 £'m	2027 £'m	Total £'m
Outstanding commitments	76	38	114

Related parties

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

Financing

The Group's £500m RCF is with a banking group comprising Royal Bank of Scotland International, National Australia Bank, ING, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken ("SEB") and Intesa SanPaolo. The facility expiry date is 31 March 2028 with options to extend (with bank consent) for up to an additional 24 months. The Group has agreed ESG KPIs with the RCF bank group that may lead to future margins increasing or reducing (dependent on whether the targets are met) by up to 0.05%. The base margin before any ESG KPI adjustment is 1.75% over the relevant reference rate. The Group has met the ESG KPI targets for 2025 and hence expects to achieve a 0.05% margin reduction from 1 April 2026.

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 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 drawings at 31 December 2025 was £397.7m (2024: £309.2m), the balance was increased during the year to fund the share buyback programme and construction spend (predominately related to the Ryton and Spennymoor battery storage projects and the Cuxac wind farm repowering).

Post-year-end, in February 2026, the indirect subsidiary of the Company (TRIG UK Investments Limited) entered into a £200m Private Placement ("PP") with a group of high-quality institutional lenders and applied the proceeds to significantly reduce the RCF balance, which itself has been drawn mostly to fund new investments for the Company. The PP has a fixed interest rate (at a similar level to the RCF) and has an amortisation schedule spreading the repayment / refinancing requirement for this fund-level debt equally over five years from 2033 to 2038. The PP provides a long-term source of finance at a competitive cost and reduces short-term financing risk. The Company expects to repay the PP when repayments become due principally from forecast surplus cash flows from the investments but could also expect to fund repayment from disposal proceeds and / or refinancing. The PP has been drawn 50% in Sterling and 50% in Euro and has a weighted average interest rate of 5.23%.

In addition to the RCF and the PP, 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 54% of the Group's investments have project finance raised against them and 46% are ungeared).

The project-level gearing at 31 December 2025 across the portfolio was 37% (December 2024: 37%). Principal repayments in the year totalled £192m (2024: £207m), as the debt is retired over the projects' subsidy periods. The project-level gearing percentage has remained level while repayments in the period have reduced project-level debt as the reduction in valuation has reduced the enterprise value of the portfolio.

The majority of the project-level debt is fixed and has an average cost of 3.5% (including margin). This figure is 3.8% when including both the private placement debt entered into post year end and the RCF balance. 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 eight years.

Post year-end the Company entered into £200m of private placement debt which is long-term and amortising. Project-level debt plus private placement debt as a proportion of Enterprise Value is 41%. The Company intends to reduce the RCF balance remaining through disposals, however if this is included in the ratio this would increase the figure to 46%.

Alternative Performance Measures (“APMs”)

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

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

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

Performance measure	Definition	Calculation	Reconciliation to IFRS
Investments made	This is a measure of amounts invested into the portfolio of investments less any amounts relating to refinance proceeds or sell-downs.	It is calculated as £(119.2)m and is reconciled to the IFRS measure on page 51 in the summary cash flow statement.	The IFRS measure of investments made £(17.0)m consists of funding into TRIG UK and TRIG UK I which is shown in more detail in Note 12 of these financial statements.
NAV per share	Net Asset Value (“NAV”), being the value of the investment company’s assets, less any liabilities it has. The 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 2,392,465,971 as at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 11.
Total shareholder return for the year (share price appreciation plus dividends paid) for the year	The Internal Rate of Return upon the share price at 31 December 2024 (85.8p) of dividends (quarterly as paid totalling 7.5300p plus the share price at 31 December 2025 (68.9p).		The dividend of 7.5300p can be reconciled to the sum of the four quarterly dividends from 31 December 2024 to 30 September 2025 as detailed in Note 10 of the financial statements.
Annualised total shareholder return since IPO	The annualised Internal Rate of Return upon the share price at 26 July 2013 (100.0p) of dividends (totalling 81.233p) plus the share price at 31 December 2025 (68.9p). This gives an annualised total shareholder return since IPO of 3.2%.		There are no IFRS measures in this APM.
Annualised total return on a NAV per share plus dividends basis since IPO	The movement in the NAV per Ordinary Share, plus dividends per Ordinary Share paid to shareholders since IPO.	It is calculated as the extended IRR (“XIRR”) of the starting NAV at IPO being 98.1p and dividends paid since IPO (79.345p) and the NAV as at balance sheet date being 104.0p, plus the quarterly dividend due per Ordinary Share being 1.8875p, totalling 105.9p. This gives an annualised total return on a NAV per share plus dividends basis since IPO of 7.0%.	The calculation of the NAV is in line with IFRS measures.
Dividend yield	The percentage return of the dividend relative to the share price.	The dividend target for the 2026 financial year (7.55p) divided by the share price as at 31 December 2025 (68.9p), totalling an 11.0% dividend yield.	There are no IFRS measures in this APM.
Dividend Cover	Dividend Cover when expressed on a cash basis has cash dividends paid as the denominator and is calculated as 1.0 times for 2025.	Dividend Cover is calculated as distributable cash flow (which is an Expanded basis measure explained in the Financial Review section on page 48) divided by Dividends paid in the year.	Distributable cash flow is reconciled to the IFRS measure on page 51.
Distributable cash flow per share	An expression of the Company’s cash flows available for distributions and / or investment on a per share basis.	This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 48, divided by the weighted average number of shares in issue during the year of approximately 2,415.8 million shares.	Distributable cash flow is reconciled to the IFRS measure on page 51.
Directors’ Portfolio Valuation	TRIG invests in its portfolio through its subsidiaries, TRIG UK and TRIG UK I. This is a measure of the valuation of the portfolio of investments only. It is exclusive of cash, working capital and debt balances in TRIG UK and TRIG UK I.	Directors’ Portfolio Value (or Portfolio Value) is reconciled to investments at fair value through profit or loss in Note 12 of these financial statements.	The IFRS measure of investments at fair value through profit or loss is the Directors’ Portfolio Value plus the fair value of net assets including cash, working capital and debt held in TRIG UK and TRIG UK I.
Debt reduction	Total debt repaid during the year	Sum of project-level debt repayments during the year of £192m less the increase in Company RCF borrowings of £89m	There are no IFRS measures in this APM.
Project-level gearing	This is a measure of the level of debt within the portfolio relative to enterprise value of the portfolio.	Project-level gearing as a percentage of enterprise value (calculated as Portfolio Value plus project-level debt)	The Expanded Basis Portfolio Value is used within the calculation, this is reconciled to the IFRS measure of Portfolio Value on page 50

Viability Statement

The Directors have assessed the viability of the Group over a five-year period to December 2030

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

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

The Directors have determined that the five-year period to December 2030 is an appropriate period over which to provide this viability statement as this period accords with the Group's business planning exercises and is appropriate for the investments owned by the Group. The Group's risk management processes (described in the Risk and Risk Management section) consider the key risks during this five-year period and beyond. These include sustainability-related risks that take into account environmental, social and governance considerations, one of which is climate change (in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD")). See the TCFD section for further details on page 69.

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

The Directors believe that diversification within the portfolio of projects (including but not limited to technologies, geographies, and counterparties) helps to withstand and mitigate for risks it is most likely to meet.

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

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

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

The Company has assessed its resilience over the five-year period against severe, albeit plausible, individual, and combined stress scenarios¹ covering principal risks the Company faces.

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

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

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

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

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

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

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

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

TRIG has a £500m revolving credit facility ("RCF") at fund level. The facility expires on 31 March 2028. The level of amounts drawn is detailed on page 52.

Post-year-end, on 11 February 2026, as more fully described on page 52, an indirect subsidiary of the Company (TRIG UK Investments Limited) entered into a £200m Private Placement ("PP") and applied the proceeds to significantly reduce the RCF balance to £213m at 26 February 2026. The PP has a fixed interest rate (at a similar level to the RCF) and has an amortisation schedule spreading the repayment / refinancing requirement for this fund-level debt over five years from 2033 to 2038. The Company expects to repay the PP when repayments become due from forecast surplus cash flows from the investments but could also fund repayment from disposal proceeds and / or refinancing.

The Company has historically used the proceeds from equity fund raises to repay the RCF, as well as operational cash from investments. Projected reinvestment flows over the next five years continue to be reasonable. The Company has completed a disposal of an investment in the year and expects to complete further disposals during 2026 and to apply these proceeds to reduce the RCF balance further. In the event that equity fund raises, reinvestment cash flows and disposal proceeds are not sufficient to repay the RCF balance by the expiry date, the Company would anticipate either renewing the RCF and / or raising new debt to repay that balance secured against ungeared projects within the portfolio (that represent 46% of the portfolio by value) and / or strategic disposals or a combination of all three activities.

Of the renewable energy projects TRIG owns, 54% have long-term, fixed-rate, amortising senior debt in place. These projects do not need to be refinanced and the debt within these projects is scheduled to be repaid, in the main, from expected revenues arising from subsidies and fixed-price PPAs over the term of that fixed-price per MWh income. Of the renewable energy projects TRIG owns, 46% by value are ungeared.

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

The Company will hold its Annual General Meeting in summer 2026, which will include an ordinary resolution continuation vote. The Directors intend to recommend that shareholders vote in favour of continuation, and for the Company to continue its business as presently constituted. The Directors and Managers regularly meet shareholders and discuss the Company's performance, plans and strategy. Based on feedback from these meetings, the Directors expect to obtain the support of shareholders for continuation and hence consider that it remains appropriate to assume the Company continues to operate as a going concern across the Viability Statement period.

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

Based on this review, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to December 2030.

Risk and Risk Management

Approach to risk management

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

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

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

The output of the Managers' risk assessment is incorporated into the risk framework, which is maintained by the Investment Manager and discussed formally on a quarterly basis by the Investment Committee, Advisory Committee and the Board of Directors. The discussion of the risk matrix includes consideration as to whether TRIG is within the Company's risk appetite. Mindful of upcoming changes to the Corporate Code, the Board will be reviewing in 2026 its approach to assessing the completeness of controls and appraising their effectiveness. The Board will report on its findings and against the new requirements of the Corporate Code next year in the 2026 Annual Report and Accounts.

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

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

Principal risks and uncertainties

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

The Company's share price has underperformed in 2025, to some extent reflecting the elevated level of risk in the renewables sector from a combination of macroeconomic and public policy uncertainty, low wind speeds and reduction in power price forecasts. While these remain the same principal risks that have existed since the Company was first launched, headwinds in these areas in addition to increases in cost of capital have been among the key drivers of share price in the period.

Portfolio generation can deviate from budget assumptions for a number of reasons, including (but not limited to): weather resource variance (i.e. wind speeds and solar irradiance), third-party grid outages and asset availability. Energy yields are reviewed regularly as part of the portfolio valuation process. Following the more significant updates to assumptions in the December 2024 valuation process, minor adjustments were made in 2025 (noted in the Company's Q3 2025 NAV release) including: a minor reduction at the Cadiz solar sites reflecting the post-construction energy yield study undertaken in the year, and a grid-related outage in 2026 at Mid Hill (a UK onshore wind site) driven by the Distribution Network Operator. Given the dependence of electricity generators on their connection to the grid there remains risks both in relation to the performance of the connection affecting the level of electricity exported and the costs associated with transmission and distribution of electricity, particularly for more remote projects located further from electricity demand centres.

Power price forecasts were reduced in the December 2025 valuation compared with December 2024, primarily reflecting lower gas price assumptions driven by projected increases in LNG supply to Europe and, for one forecaster, a material reduction in electricity demand assumptions. toward the end of the year, colder temperatures across Europe increased heating demand and reduced gas storage levels below the ten-year average, which provided support to near-term forward power prices. In the Nordics, below average precipitation resulted in a hydrological storage deficit, supporting prices across the region, while higher rainfall in Iberia has led to a modest reduction in 2026 forward power prices in Spain.

Price volatility remains as increasing variable generation capacity across Europe has led to greater instances of negative intraday pricing highlighting the case for storage (further underpinned by the power outage experienced across the Iberian peninsula in April 2025) and the requirement for an active revenue management strategy.

Regulatory and political risk remains elevated as governments continue to consider energy market policy to balance decarbonisation commitments, ensuring energy security and delivering affordable electricity for consumers. The potential for further shocks arising from global geopolitical physical and economic conflicts remains.

The UK saw notable policy uncertainty in 2025 with the Review of Electricity Markets Arrangements ("REMA") consultation and latterly with the consultation on changes to indexation for the Renewable Obligation ("RO") and Feed-in-Tariff ("FIT") subsidy regimes. Significant engagement from industry participants, including the Investment Manager, in respect of REMA resulted in government recommitting to evolve the status quo arrangements for the electricity market in the UK rather than upend the electricity market by dividing the country into smaller price zones. However, despite engagement from industry, the UK Government has announced

that from 1 April 2026, the indexation basis of the RO and FIT regimes will change from RPI to CPI, representing a retrospective change that will adversely impact investors as well as domestic owners of affected schemes. TRIG's diversified portfolio has meant the impact of this change was limited. A reduction in NAV of 0.6p per share was included in the portfolio valuation as at 31 December 2025.

Despite the higher interest rate environment, TRIG has little cash flow exposure to interest rates with the vast majority of debt being fixed-rate and amortising, therefore, without interest rate or refinancing risk. The recently announced £200m private placement mirrors these principles being fixed rate at 5.23% and with an amortisation profile that repays the notes from 2033 to 2038.

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

- There continues to be three enduring risks with a 'high' residual impact for the Company being: (i) energy yield; (ii) electricity pricing; and (iii) political / regulatory
- At present, counterparty exposure risk is also considered to be elevated given the current macro environment. We note that the financial performance of the major equipment manufacturers that have supplied wind turbines to projects in TRIG's portfolio has improved across 2024 and 2025
- The oversupply of battery equipment manufacturers has resulted in a significant reduction in equipment pricing; however, this risks leaving suppliers strained financially as they seek to grow their order books

- Local supply chains are being stretched as a result of inflationary pressures and the lack of skilled labour. The Ryton battery project has had to replace one local supplier, which has contributed to a small delay to the project and use of the construction contingency pot
- The Managers will continue to closely monitor the portfolio's supply chain to ensure that improvement is sustained prior to any adjustment being made to the risk rating
- Overall, there have been no material changes to principal risks faced by the Company

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

The risks posed by climate change, though not expected to be material to the Company in the short to medium term, are an integral part of the Investment Managers' risk management framework.

Further information on the assessment and management of climate-related risks is disclosed separately in the Task Force on Climate-related Financial Disclosure section.

Principal risk

Electricity pricing

Residual risk rating

● High

Link to strategy

▲ Balanced Portfolio

Movement in year

○ Unchanged

Description and potential impact

- Wholesale electricity prices moving adversely reducing merchant revenues, as a result of factors including: (i) electricity demand increasing less than expected; (ii) the volume of renewables and other generation with low marginal costs increasing more than expected within the electricity mix (in some instances leading to negative pricing and curtailment of generation); and (iii) natural

gas prices and carbon pricing being lower than expected, reducing costs for the typical marginal thermal generator

- The sensitivity of the Company's NAV to changes in power price forecast assumptions is provided in the Valuation of the Portfolio section on page 43

Risk mitigation

- A significant portion of TRIG's near-term portfolio-level revenue benefits from government-backed subsidies (e.g. Renewable Obligation Certificates, Feed-in-Tariffs and contracts for difference), power price fixes or power price financial hedges
- Forward pricing mechanisms, including through offtake agreements with utility or corporate counterparties and hedging instruments with financial institutions, provide some protection against short-term fluctuations
- TRIG's diversification across power markets that can have different drivers of power price and technologies that have differing characteristics in relation to the power price that they capture, in particular between generation and storage assets located in the same market
- The weighted average power price forecast used to determine the portfolio valuation is comprised of a blend of the forecasts for each of the power markets in which TRIG is invested after

applying expected power purchase agreement ("PPA") sales discounts and reflecting cannibalisation

- In the longer term, power price risk arising from the climate change-related transition to net zero (expanded upon in the TCFD section) may be mitigated through:
 - Storage technologies that trade power price volatility and are able to capture higher prevailing prices at times of higher demand (and also serving to stabilise the grid network in certain geographies). In the year, co-located battery storage projects for the portfolio's solar investments in Spain were added to TRIG's development pipeline
 - The increasing electrification of the transport and heating sector and the commercial development of renewables-generated 'green' hydrogen (through either use as a fuel or as a storage technology) could support long-term demand for power

Key developments

- Power price forecasts in the December 2025 valuation have reduced significantly in the short to medium-term versus those at December 2024, due to lower gas prices, projected increases in LNG supply to Europe and, in the case of one forecaster, materially reduced electricity demand assumptions.
- Looking forward, colder temperatures this winter have seen higher heating demand, supporting power prices in the short-term. In the Nordics, lower rainfall has also seen hydrological storage balances reduce, supporting higher forward power prices.
- In early 2026, the latest UK Contracts for Difference allocation round saw record levels of renewables capacity awarded. This is expected to moderately reduce power prices in the early 2030s.
- Finally, alongside the recent ROC and FIT consultation announcement, the UK Government announced an intention to consult on replacing ROCs with Fixed Price Certificates to be bought by a central government counterparty. The impact on TRIG will depend on net reduction to the tariff after considering any offsetting benefit from reduced offtake discount. Further detail is set out on page 27. The Managers will continue to engage with policymakers and input to the consultation once formalised.
- While the Electricity Generator Levy remains in place in the UK, power price forecasts used in the valuation are below the

threshold at which the levy applies and prices in TRIG's other markets remain below recent intervention levels

- Positive steps have been taken to reduce TRIG's exposure to power price volatility as part of its power price risk mitigation strategy, including:
 - Entry into a ten-year, fixed-price corporate PPA with Virgin Media O2 for two of TRIG's UK onshore wind farms equating to c.2% of TRIG's annual generation
 - Fixing prices across Great Britain, Northern Ireland and Spain (i.e. on top of existing fixes available under government subsidy contracts)
 - Extending short-term hedges in Sweden at attractive pricing
 - Securing a new long-term, fixed-price, government-backed, and inflation-linked contract for the Claves onshore wind repowering project in France (following similar arrangements on the more advanced, neighbouring Cuxac wind project)
 - Securing Capacity Market contracts for the Ryton, Spennymoor and Templeton battery development projects.
 - As at 31 December 2025, 82% of TRIG's revenues per unit of generation are fixed over the next 12 months and 68% over the next ten years are fixed through subsidies, fixed-price PPAs or other hedges

Principal risk

Political / regulatory

Residual risk rating

● High

Link to strategy

▲ Balanced Portfolio

Movement in year

○ Unchanged

Description and potential impact

- Government or regulatory support for renewables changes adversely, including retrospective changes to contracted tariffs, the extension of existing or introduction of new levies or price caps, or changes to established cost frameworks, and potential changes resulting from wider market reform
- Adverse change to perceived risk profile of renewables assets flowing through to portfolio valuations. The sensitivity of the Company's NAV to changes in discount rates is provided in the Valuation of the Portfolio section on page 43

Risk mitigation

- UK and European economies where opportunities fall within TRIG's acquisition focus have indicated commitments to existing installed capacity
- Future subsidies generally track the fall in development costs of maturing technologies, providing appropriate public value for money
- Increasing penetration of offtake agreements directly with corporates (known as Corporate PPAs). In the past three years, TRIG has signed arrangements with five corporates, most recently Virgin Media O2 for two projects in the UK
- Emphasis on energy security as a key item on the public agenda, in light of both reducing North Sea fossil fuel production and broader geopolitical concerns
- Strong public and political momentum in TRIG's markets of focus towards meeting long-term United Nations, European Union and national decarbonisation efforts (e.g. the EU's new Green Deal and the 2023 Net Zero Growth Plan publication in the UK by the Department for Energy Security and Net Zero)
- Should Scotland separate from the rest of the UK, an independent Scotland's energy policies may impact the renewables market. The Company's diverse portfolio alongside the Scottish Government's commitment to achieving net zero by 2045 reduces this risk

Key developments

- In the UK, 2025 saw a positive outcome of the Review of Electricity Markets Arrangements ("REMA") consultation with regards to the government's confirmation that a single national electricity price system will remain in the UK rather than moving to a zonal system with different prices for different regions. The Managers will continue to engagement with government as to the reforms that may be made to the national pricing system
- On 28 January 2026, the UK Government announced that it will bring forward the date on which indexation for the Renewable Obligation ("RO") and Feed-in-Tariff ("FIT") regimes move to CPI from 2030 to 2026 (the lower impact proposal of the two presented in the consultation). The change has been reflected in TRIG's 31 December valuation with an impact of (0.6)p, in line with the estimate presented in the Q3 2025 NAV announcement
- Despite this, the UK Government's long-term support for renewables remains strong and was evidenced in the period through the extension of Contract for Difference terms from 15 to 20 years and the inclusion of repowering projects starting from Allocation Round 7 (AR7)
- Under NESO's ongoing Connections Reform process in the UK, 419MW of TRIG's two and four-hour battery pipeline met the Gate 2 criteria to secure a pre-2035 grid connection date. Of this capacity, 232MW qualified for priority grid connection before 2030 (known as Gate 2 Phase 1 projects) and 187MW qualified for grid connections between 2031 and 2035 (known as Gate 2 Phase 2 projects). This is in addition to the Ryton and Spennymoor projects
- Potential for government intervention into electricity price markets remains a risk in future; however, within TRIG's markets the only price intervention mechanism that remains in force is the Electricity Generator Levy in the UK (until 31 March 2028) where current forecast price curves in the Company's valuation are below the threshold at which the levy applies
- In France, there continues to be political uncertainty ahead of the presidential election in April 2027. However, long-term support for renewables remains with TRIG having successfully obtained long-term (20-year) government subsidy contracts for two onshore wind repowering projects totalling 38MW capacity
- In Spain, in the wake of the power outage experienced across the Iberian peninsula in April 2025, the Spanish Government has introduced further measures to strengthen the grid against similar risks in future including greater support for battery projects. During the year, the Managers added co-located batteries alongside TRIG's solar projects in Spain to the development pipeline
- The Managers regularly monitor public policy developments in the markets TRIG invests in, engage with politicians and government officials, and work closely with other industry participants to respond to government consultations and calls for evidence underpinning decision making in relation to energy policy

Principal risk

Counterparty credit

Residual risk rating

● High

Link to strategy

- ▲ Balanced Portfolio
- ▲ Responsible Investment
- ▲ Operational Excellence

Movement in year

○ Unchanged

Description and potential impact

- The risk of a counterparty failing to meet its financial obligations resulting in potential loss for the Company
- TRIG's key counterparties include:
 - Original equipment manufacturers ("OEMs") – responsible for building the original plant and provide guarantees and warranties to cover defects
 - Other construction contractors – responsible for building the balance of plant and other aspects of construction projects beyond the principal equipment. These are typically smaller local suppliers with weaker credit
 - Operations and Maintenance ("O&M") providers – responsible for maintenance of the plant, can be the OEM or (increasingly)

an alternative maintenance provider. In recent years, there has been an increase in the number of alternative providers in an expanding renewables equipment maintenance market

- PPA counterparties – utility or trading companies purchasing power generated by TRIG's projects
- In the event that a counterparty or guarantor enters insolvency, there is a risk of disruption while counterparties are replaced and a risk of cost overruns / delays for construction projects, distribution lock-ups (where project financed) or reduced distributions for operational projects, which could be material for the portfolio

Risk mitigation

- Diversification of counterparty exposure through several service sub-contractors, component suppliers and PPA providers
- The Investment Manager has a dedicated credit monitoring function. Its analysis is reported to the Board quarterly

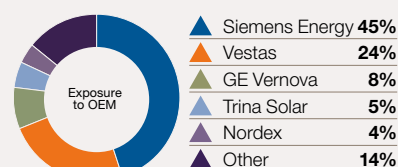
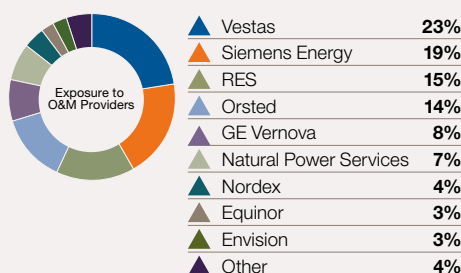
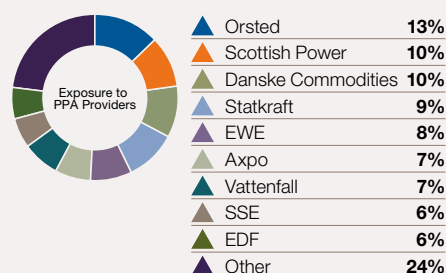
- The Operations Manager prepares contingency plans when credit quality deteriorates to prepare for an event of counterparty failure
- Credit quality of project counterparties is assessed and benchmarking of construction and operational costs is undertaken as part of the acquisition due diligence process

Key developments

- The charts below provide an analysis of exposure to counterparties by portfolio value across the three main categories identified above. While PPA and O&M counterparties are reasonably well diversified, TRIG's highest exposure relates to Siemens and Vestas in their capacity as equipment manufacturers
- Turbine suppliers have been under financial pressure following high inflation over 2022 and 2023 increasing costs as they sought to fulfil largely fixed-price supply contracts. This has resulted in renewed focus on improving profitability and strengthening balance sheets. While TRIG's greatest exposures are to Siemens and Vestas, the largest turbine suppliers in Europe, the Company does use a wide range of suppliers to help mitigate concentration risk
- While trading performance improved in 2024 and 2025, relative to 2023, for TRIG's key turbine suppliers as pricing of new

turbines has been reset and order books have been worked through, counterparty risk remains elevated and will continue to be closely monitored as signs of sustained improvement are sought into 2026

- The oversupply of battery manufacturers has resulted in a significant reduction in equipment pricing; however, this risks leaving suppliers strained financially as they seek to grow their order books. TRIG is diversifying battery suppliers across its latest development projects to mitigate sole-supplier concentration risk
- Local supply chains are being stretched as a result of inflationary pressures and the lack of skilled labour. The Ryton battery project has had to replace one local supplier, which has contributed to a small delay to the project and use of the construction contingency pot



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

Principal risk

Liquidity / treasury management

Residual risk rating

Medium

Link to strategy

Responsible Investment

Movement in year

Unchanged

Description and potential impact

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

Risk mitigation

- The Investment Manager's policies and controls in relation to cash management
- Regular cash monitoring by the Board and Investment Manager
- Regular cash flow forecasting and stress testing prepared by the Investment Manager and considered by the Board in setting dividend targets and declaring dividends
- Revolving credit facility provides liquidity to finance acquisitions between fundraising
- Breadth of routes to funding (subject to market conditions) including retained cash in excess of the dividend, debt capacity, equity issuances and asset disposals

Key developments

- Net dividend cover for the year was 1.01x as a result of low wind resource and uncompensated grid curtailment, as set out in the Operations Report. Wind resource improving to more typical levels and less uncompensated grid curtailment should, all else being equal, begin to improve full-year dividend cash cover relative to 2025. Net dividend cover is stated after the systematic amortisation of project-level debt, of which £192m was repaid in the year. Before debt amortisation, gross cash cover of the dividend for 2025 was 2.1x
- Reduction in RCF drawings from £309m at 31 December 2024 to c.£200m after taking into account the RCF repayment in February 2026 using proceeds of the recently announced £200m private placement
- The private placement terms out a portion of the RCF borrowings at an attractive fixed interest rate with a back-ended amortisation profile over the years 2033 to 2038 mitigating refinancing risk. The attractive pricing and significantly oversubscribed issuance demonstrates lenders' confidence in TRIG's financial position of the private placement demonstrates lenders' confidence in TRIG's financial position
- Remaining RCF movements in the year comprised drawings to fund TRIG's construction and development pipeline and share buybacks partially offset by €100m proceeds from the partial disposal of the Gode offshore wind farm, which completed in March 2025
- Over the next 12 months, the Company continues to progress disposal opportunities with a view to reducing RCF drawings further in the FY 2026
- It is recognised that share price discounts to NAVs for renewables investment companies, including TRIG, have widened over 2025. Nonetheless, TRIG's underlying operational cash flows, debt raising, continued disposal programme and disciplined approach to capital allocation are expected to meet operational and capital funding requirements. Full details of commitments as at the 31 December 2025 are set out on page 42

Principal risk

Macroeconomic factors

Residual risk rating

Medium

Link to strategy

Balanced Portfolio
Responsible Investment

Movement in year

Unchanged

Description and potential impact

- The risk of an adverse change in macroeconomic environment affecting TRIG
- Risk of adverse valuation and cash flow impacts if inflation reduces below TRIG's valuation assumptions
- Risk of increase to long-term government bond yields if market expectations for timing and quantum of interest rate cuts from central banks not met, potentially flowing through to discount rates reducing valuations
- The sensitivity of the Company's NAV to changes in macroeconomic factors is provided in the Valuation of the Portfolio section on page 43

Risk mitigation

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

Key developments

- Return expectations continue to be elevated given the prolonged higher interest rate environment with cuts in the year from central banks coming at a slower pace than originally expected. Long-term government bond yields in the UK remain approximately in line with those at December 2024, while European equivalents increased slightly in the period resulting in a 0.3% increase in European discount rates applied in the 30 June 2025 valuation and maintained at 31 December 2025 with no change to UK discount rates in the year
- Inflation projections in the UK, as inferred from government bond yields, are above the levels assumed in the Portfolio Valuation
- The £200m private placement entered into in February 2026 has been applied to term out the equivalent drawings under the revolving credit facility at a fixed interest rate and with an amortisation profile thereby further reducing the Group's interest rate and refinancing risk

Principal risk	Residual risk rating	 Medium
Taxation	Link to strategy	 Balanced Portfolio  Responsible Investment
	Movement in year	 Unchanged
	Description and potential impact	
– The risk of an adverse change in tax legislation or rates in the markets in which TRIG invests. Corporation and local tax rates are changed by governments and local authorities from time to time. There is a risk that tax rates are increased to fund government deficits or future spending requirements, to fund increased costs arising to consumers from higher energy pricing or higher interest cost of servicing national debt		– The sensitivity of the Company's NAV to changes in taxation rates is provided in the Valuation of the Portfolio section on page 43
Risk mitigation		
– Some mitigation is achieved as a result of the diversification across geographies and, therefore, different government		– Relevant tax rules are closely monitored, utilising third-party advisers where necessary
Key developments		
– The Autumn Budget in the UK released in November 2025 saw changes to capital allowances and business rates, which have been reflected in the 31 December 2025 valuation. No other material changes in tax legislation in the year		

Principal risk	Residual risk rating	 Medium
Sub-contractor	Link to strategy	 Operational Excellence
	Movement in year	 Unchanged
	Description and potential impact	
– The risk of a sub-contractor not meeting their obligations, resulting in lost income or other operational losses (e.g., failure to carry out works to time and budget, disruption to spare parts supply or service)		
Risk mitigation		
– Representatives of the Operations Manager sit on the boards of the project companies. Through this role, and reporting information provided, the Operations Manager reviews projects and their sub-contractors' performance – Where RES is a sub-contractor to a project or in other specific circumstances, representatives of the Investment Manager will sit on the board of the project company		– The Operations Manager maintains a regular dialogue with major sub-contractors to ensure that challenges and issues are resolved proactively – In extremis, sub-contractors can be terminated for poor performance. Replacement sub-contractors are generally readily available
Key developments		
– No material changes in risk level in the year – Access to spare parts continuing to be carefully monitored, in particular in the UK and Ireland, with direct engagement with manufacturers being undertaken where appropriate to minimise risk of delays and downtime		

Principal risk

Construction and development

Residual risk rating

Medium

Link to strategy

Responsible investment
Operational Excellence

Movement in year

Unchanged

Description and potential impact

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

Risk mitigation

For acquisitions of assets at late-stage development stage:

- Through the acquisition process, the Investment Manager, with input from the Operations Manager, undertakes risk allocation and counterparty due diligence when determining the appropriate valuation for, and whether to proceed with, the opportunity, utilising input from third-party legal and technical advisers where necessary
- Partners / suppliers selected with which TRIG has strong relationships, long-term business alignment and a shared commitment to quality. A strong track record and commitment to health and safety and sustainability is critical
- The Operations Manager sits on the boards of the project companies. Through this role, and with reporting information provided, the Operations Manager reviews construction progress and is able to intervene where necessary
- The Operations Manager provides quarterly updates to the Board on progress for each project in construction, including potential risks to timelines and mitigating actions being taken

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

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

- An increased hurdle rate to reflect the higher allocation of risk toward TRIG
- Use of experienced personnel including project managers, technical advisers, legal advisers
- Allocation of risk through contracts where possible ensuring risk and return remain appropriately balanced
- Robust governance of platforms to ensure alignment with TRIG's strategy

Key developments

- Construction largely complete on the 78 MW Ryton battery project with grid energisation expected in H1 2026.
- Slight delay introduced by the replacement of the electricals contractor and grid connection delays introduced by the Distribution Network Operator
- Decommissioning largely complete on the Cuxac onshore wind farm in France in advance of repowering works
- Final Investment Decision achieved on the 100MW Spennymoor battery project with pre-construction works commenced in the year
- Appraisal underway of two opportunities to co-locate batteries alongside TRIG's Spanish solar sites
- Under NESO's ongoing Connections Reform process in the UK, 419MW of TRIG's two and four-hour battery pipeline met the Gate 2 criteria to secure a pre-2035 grid connection date. Of this capacity, 232MW qualified for priority grid connection before 2030 (known as Gate 2 Phase 1 projects) and 187MW qualified for grid connections between 2031 and 2035 (known as Gate 2 Phase 2 projects). This is in addition to the Ryton and Spennymoor projects
- Development activities continue to progress well on the remainder of TRIG's development pipeline

Principal risk Physical single points of failure	
Residual risk rating	 Medium
Link to strategy	 Balanced Portfolio  Responsible Investment  Operational Excellence
Movement in year	 Unchanged
Description and potential impact	
– The risk that a single point of failure outside of TRIG's control (e.g. grid connections) affects any one project	
Risk mitigation	
– Exposure to single points of failure is reduced through portfolio diversification and TRIG's balanced portfolio manages single-asset concentration – Acquisition due diligence considers the contractual provisions and protections for individual projects, factoring the conclusions into investment valuations and decisions – Actively monitored by the Operations Manager through project company risk matrices and analysis of shared exposure between projects	
Key developments	
– Third-party cable failure at Beatrice offshore wind farm, remediated rapidly over the summer minimising downtime – Distribution Network Operator enforced outage at Mid Hill in 2026 leading to longer than normal downtime for such an event. Impact reflected in 31 December 2025 valuation and work ongoing to mitigate – Uncompensated curtailment for grid works / outages also reduced generation, particularly in Sweden – Despite recent frequency of grid-related events, medium to long-term residual risk is considered to remain unchanged	

Principal risk Supply chain	
Residual risk rating	 Medium
Link to strategy	 Responsible Investment  Operational Excellence
Movement in year	 Unchanged
Description and potential impact	
– The risk of unethical and non-compliant practices within the supply chain of the Company outside of the Manager's control	
Risk mitigation	
– There is the risk of operations and practices that are not sustainable or non-compliant (actual or alleged) in the supply chain that may be outside the direct control of the Managers, such as working conditions, greenhouse gas emissions, and other sustainability factors – to mitigate this, acquisition due diligence is a key control with counterparties identified as high risk being subjected to enhanced procedures – The Operations Manager engages with, and monitors, counterparties throughout the asset life with a rigorous selection process for new counterparties / suppliers	
Key developments	
– In addition to continued monitoring of existing suppliers, in the period various suppliers were contracted as part of development activities on Ryton with due diligence procedures carried out as outlined above – TRIG has also committed to sustainability targets in the period that include the objective for 75% of its suppliers (by emissions) to have net zero targets in place by 2028	

Principal risk

Balancing risk

Residual risk rating

Medium

Link to strategy

Operational Excellence

Movement in year

Unchanged

Description and potential impact

- The risk that balancing costs within PPAs increase due to generation volatility
- Power price financial hedges may lead to losses due to the basis difference between the variable pricing achieved by an asset when compared to the contractual variable price due under a swap to the counterparty
- Projects may also participate in downward flexibility mechanisms associated with the balancing market – where they are paid to shut off during periods of high electricity supply or low demand. Being a relatively nascent market, there is a risk that guidance in relation to participation changes over time, impacting revenues generated

Risk mitigation

- Hedging across a group of assets to reduce the risk of underperformance of any one asset
- Increasing the length of the settlement period so short-term downtime or poor weather resource has less of an impact on overall generation
- Limiting the volume of electricity production hedged, typically less than P90 levels
- Plants that participate in downward flexibility bid consistent with the revenues forgone and risks exposure with shutting a wind farm off and starting up again

Key developments

- In March 2025, grid balancing periods in Sweden were reduced from 60 minutes to 15 minutes and applied individually to each of the four regional pricing zones rather than across the whole country. This has driven increased price volatility and imbalance pricing. All projects within TRIG's portfolio were protected from the effects of this volatility by having fixed price contracts in place for balancing fees; however, the price of such arrangements is increasing on renewal

Principal risk

Health and safety

Residual risk rating

Low

Link to strategy

Operational Excellence

Movement in year

Unchanged

Description and potential impact

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

Risk mitigation

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

Key developments

- LTAFR for the year of 0.27 compared with 0.23 for 2024 and 0.09 for 2023 showing a sustained low accident rate

Principal risk Stakeholders: communities		Residual risk rating Low
		Link to strategy Responsible Investment
		Movement in year Unchanged
Description and potential impact		
– Risk that the communities where TRIG’s assets are located do not see the project as a responsible neighbour, which disrupts asset operations and reduces the likelihood of successful asset life extensions or repowering – Decommissioning and site restoration obligations are not carried out in accordance with best practice impacting communities in which the assets are located		
Risk mitigation		
– Active programme of community engagement across the portfolio, including monetary contributions to local communities exceeding £1m p.a., reported on quarterly to the Board. Target for establishing community funds also embedded into RCF Sustainability KPIs – Costs associated with fulfilling obligations are included in acquisition assumptions and monitored in project models		
Key developments		
– Two new community funds set up in the year taking the total across the portfolio to 48. £1.7m was distributed across all community funds in the period		

Task Force on Climate-related Financial Disclosures

Introduction

TRIG is a closed-ended investment company and, therefore, under Listing Rule 11.4.22R is not required to comply with the climate disclosure requirements specified in Listing Rule 6.6.6R(8). The Company has, however, been voluntarily reporting using the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") since its 2019 Annual Report and Financial Statements and has added to these disclosures in subsequent reporting periods. TCFD is the established framework for consistent, comparable and clear reporting on a company's approach to climate-related risks and opportunities and assessing its potential impact on that company.

TRIG's climate-related financial disclosures, set out below, cover the 12-month period to 31 December 2025 (the "Reporting Period") and satisfy the obligation of InfraRed Capital Partners Limited, as the Company's Investment Manager, to prepare a product report for the Company in accordance with section ESG 2.3.5 of the FCA Handbook.

Governance

Climate change considerations are embedded throughout TRIG's business. The Board has overall responsibility for the oversight of TRIG's sustainability-related risks and opportunities, of which climate change is an important subset.

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

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

TRIG's Sustainability Policy sets out the approach to integrating climate-related considerations into both the acquisition process and the ongoing management of TRIG's portfolio. The Policy is reviewed and approved by the Board annually.

The oversight and management of climate-related risks and opportunities includes activities such as:

Board level

- Consideration of climate-related risks within the Company's risk register at each quarterly Board meeting, feeding into the risk management framework presented in each Annual Report
- A dedicated ESG Committee, comprised of the Company's Directors, meets quarterly to oversee progress towards TRIG's sustainability priorities and its associated objectives, including the Company's sustainability goal of 'mitigating adverse climate change'. The Committee also considers upcoming developments in market practice on sustainability-related matters
- The Board receives quarterly updates from the Managers, which provide a summary of key activities related to the portfolio and regulatory developments, among other topics. The Board also undertakes periodically training on sustainability matters. This further facilitates understanding of climate-related risks and opportunities faced by the Company, building on the Directors' extensive experience in the renewables sector
- Board assessment of actions taken in response to the findings of the periodic climate risk assessment of the Company's portfolio. This includes consideration of climate-related disclosures by the Board's Audit Committee and an annual review of the Managers' performance, including their adherence to the Company's Sustainability Policy by the Board's Management Engagement Committee
- Consideration of climate-related opportunities during the Company's annual strategy reviews

Portfolio level

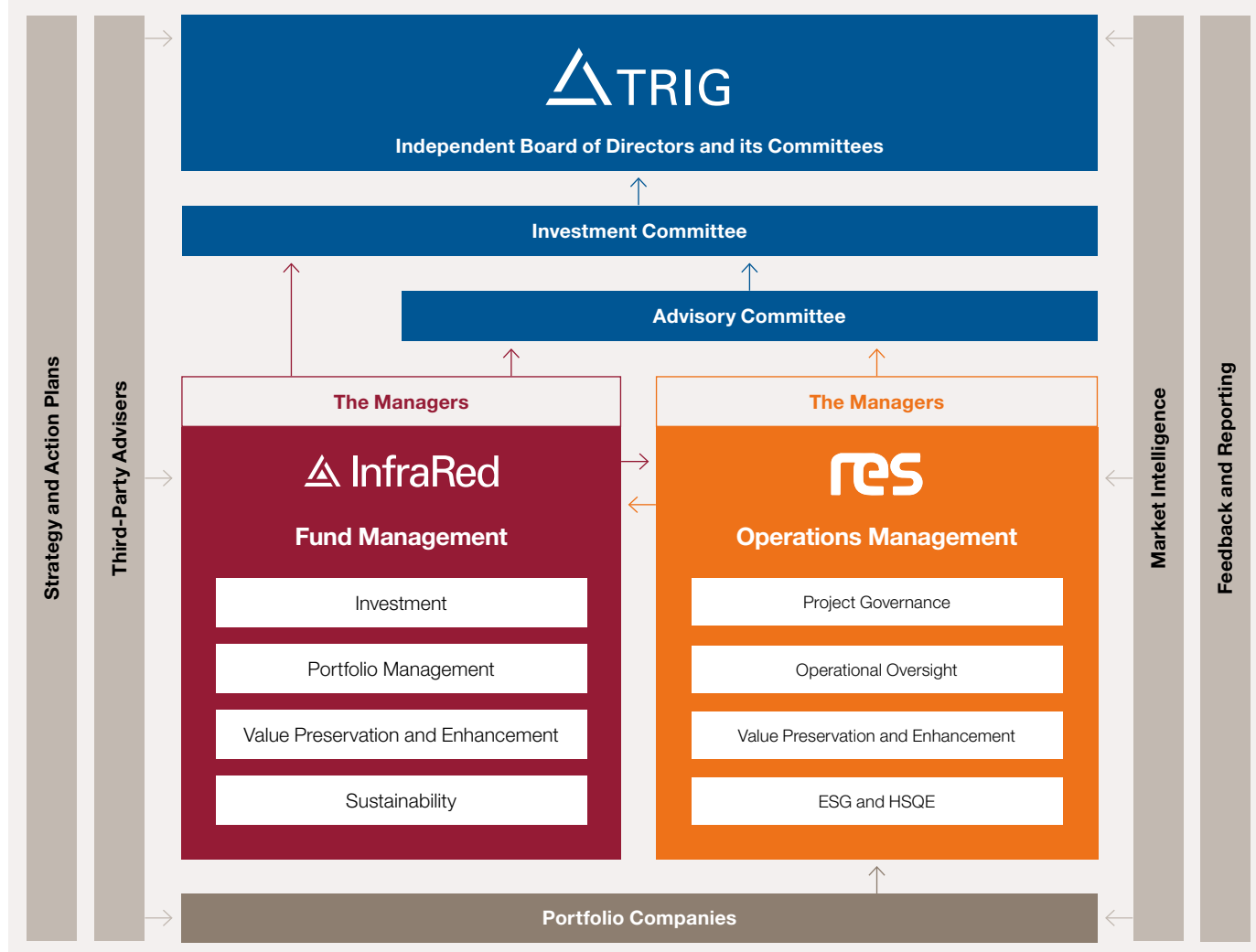
- The Managers monitor government policies related to climate and engage with policy makers, where appropriate
- TRIG's Advisory Committee, comprised of representatives from both Managers, considers TRIG's strategy and risks on a quarterly basis, the output of which is reported to and discussed with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

Portfolio company level

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

TRIG's governance structure

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



Strategy

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



Short term: up to five years from the date of this report aligning with the Company's viability statement



Medium term: 5-15 years from the date of this report, aligning to the typical length of government-backed revenue support mechanisms



Long term: 15-30 years from the date of this report, aligning with the typical life of a renewables infrastructure asset

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

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

Transition risks

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

Physical risks

Risks associated with physical impacts from climate change that could affect energy assets and operating companies. These impacts may include 'acute', event-driven hazard occurrences such as severe storms, floods, and wildfires, and 'chronic' longer-term impacts, such as sea-level rise and changing wind or precipitation patterns.

The Board and the Managers have identified three key risk factors related to climate change:

Power price forecasts

These are impacted by renewables build-out assumptions and the extent to which renewable electricity can be utilised when it is generated. This risk is most likely to manifest in a 'Low emissions' scenario, where transition risks are greatest. The Investment Manager's scenario analysis, having taken input from leading third-party power price forecasters, is set out on page 75.

Energy yield

Which could be impacted by changes to weather patterns. The Managers have assessed the current and future climate-related physical risks on a site-by-site basis using three climate scenarios to identify whether changing weather patterns could affect energy yields across the portfolio.

Asset availability

Maintenance costs, replacement costs and insurance premiums will be impacted by changes in weather patterns that result in more severe events such as lightning strikes, hail and windstorms, floods and wildfires. Increase in frequency or severity of damage to the underlying assets may also lead to an increase in insurance premiums and over the long term to inability to insure against certain hazards. This risk is most likely to manifest in a 'High emissions' scenario, where physical risks tend to be higher. The Investment Manager's analysis is set out on page 75.

Further detail on these findings and the method of assessment is set out on page 75. The climate-related risks faced by TRIG in different climate scenarios are determined to have a limited adverse impact on the Company's business strategy. Materiality was determined utilising a third-party provider's rating system, primarily based on the asset's physical exposure and vulnerability to climate hazards and the potential impact such exposures could have on both the asset's operations, and where possible to quantify, valuation.

Summary of key climate-related risks and opportunities

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

	Climate-related trend	Potential impact	Category	Time horizon	Mitigation and resilience		
Risks	Changes in power prices (transition)	Increasing penetration of intermittent renewable electricity generators in the energy system risks increasing the volatility in the prevailing and forecast power price.	Financial planning		Near term, exposure is reduced through managing the proportion of revenues with fixed power prices, achieved through the acquisition of investments with subsidised revenues, fixing under offtake agreements and the use of hedging instruments.		
		Increasing renewables build-out without sufficient demand-side action could reduce power price forecasts.	Investments		Medium term, the build-out of long-term storage infrastructure, electric vehicle (“EV”) charging and grid upgrades will help provide flexibility to the energy system, countering the intermittency of renewables generation. Climate change is considered in the valuation of the Company’s investments. For example, cannibalisation is applied to power price assumptions, accounting for the effect that renewables can have on overall power prices.		
	Extreme weather events (physical)	Increased risk to portfolio investments of physical damage to on-site infrastructure and off-site transmission and distribution systems, alongside additional safety risks and operational considerations.	Investments		Portfolio diversification across geographies and technologies, which reduces the overall impact of action taken by an individual government, of any local extreme weather event or any single asset failure. As an additional mitigation measure, insurance against such risks is obtained as standard across the portfolio.		
	Changes to weather patterns (physical)	Material increase or decrease in an asset’s energy yield from that expected at the time of investment.	Investments				
	Maturing of the renewables sector (transition)	As portfolios mature and subsidy periods come to an end, the power price exposure of renewable investment portfolios will naturally increase.	Strategy		Mitigated in part through the use of offtake arrangements or hedging instruments.		
Project economics (transition)	Economics pushing projects to a greater scale may result in fewer opportunities by number. An increased volume of capital looking to deploy in renewables may mean projects become highly sought after.	Strategy		Investment discipline is key. Organically created investment opportunities within the portfolio, remain an important route to attractive opportunities.			
Opportunities	Increased government support for the transition to net zero (transition)	Follow-on investments in the existing portfolio such as the co-location of generation and storage, and the repowering or expansion of existing sites.	Investments		Consideration of a broader range of investment opportunities and regions within the Company’s investment remit.		
		Growth of markets where TRIG has an investment focus, broadening of TRIG’s diversification to further geographies.	Strategy		Near term, the greatest investment activity in TRIG’s key markets is expected to be from development projects, such as the development of battery storage in the UK, and the repowering of onshore wind assets across Europe.		
	Maturity of newer storage technologies (transition)	Investment opportunities presented by newer storage technologies.	Strategy				
	Increased demand for sustainable investments (transition)	Further growth of the Company, meaning greater diversification through further acquisitions and accretion through raising capital at a share price in excess of the Company’s Net Asset Value.	Financial planning		Linkage of TRIG’s revolving credit facility to sustainability KPIs, and hedging arrangements.		
Time horizon key		Short term (0–5 years)		Medium term (15–15 years)		Long term (15–30 years)	

Approach to climate risk assessment and scenario analysis

The Managers periodically undertake a climate risk assessment of the Company's portfolio to better understand its exposure and vulnerability to physical and transition climate risks and capacity to continue to capitalise on climate-related opportunities, and, where feasible, consider the implementation of measures that can help enhance its resilience over the long term, factoring in the economic life of each asset. This approach is aligned with the TCFD recommendations and draws on the Climate Resilience Investment Framework ("CRIM") produced by the Institutional Investors Group on Climate Change ("IIGCC") in 2025.

The latest such assessment was conducted for the Company's portfolio as at 31 December 2025, utilising three emissions scenarios from the Intergovernmental Panel on Climate Change ("IPCC").

Climate scenarios

A scenario is defined as a realistic description of how the Earth's physical atmospheric system may evolve over time, based on a given set of assumptions about key drivers of GHG emissions and concentrations, and land use. Scenarios are collectively referred to as Representative Concentration Pathways ("RCP").

Low emissions / 'Paris aligned' (SSP1-RCP2.6)

A high degree of civic-social commitment to adaptation and mitigation leads to emissions growth levelling out by 2050 and declining after. This is the Managers' chosen Paris-aligned scenario, resulting in a global temperature increase of 1.3-2.4°C in 2100 compared to a 1986-2005 baseline average.

Moderate emissions / 'Business as usual' (SSP2-RCP4.5)

A moderate degree of civic-social commitment to adaptation and mitigation with some continued fossil fuel emissions – most closely representing current global climate policy trends. Scenario projects global warming of 2.1-3.5°C in 2100 compared to a 1986-2005 baseline average.

High emissions / 'Hothouse World' (SSP-8.5-RCP-8.5)

Social and economic development is based on an intensified exploitation of fossil fuel resources. Continued greenhouse gas emissions growth through 2100, and a likely global warming of 3.3 – 5.7°C in 2100 compared to a 1986-2005 baseline average.

Physical climate risk assessment

The physical climate risk assessment applies a structured, location-specific methodology to evaluate potential **physical climate perils** across the portfolio. The approach combines standardised peril exposure modelling with an internally developed vulnerability framework to derive a consistent view of inherent physical climate risk at the asset level. The review identified 20 projects, representing 23% of the Portfolio Value, as having high or very high inherent risk exposure to physical climate perils. The quantification of the financial impact of this updated assessment will be undertaken in 2026. The previously reported estimated impact of c.2-3p per share will be refreshed in the 2026 Annual Report.

1. Peril Modelling at asset locations

For each asset held as at 31 December 2025, the Managers selected representative point locations (each with single point coordinates). These coordinates were analysed using an external high-resolution climate risk tool to assess exposure to a defined suite of **nine physical climate perils** (acute, event-driven occurrences), represented by **13 underlying metrics** that also serve as indicators of longer-term chronic climate patterns.

Modelling was conducted at five-year intervals under three climate scenarios detailed above, producing a **location-specific exposure score** for each peril over time.

The assessed perils and associated metrics include:

1. **Cold** (extreme cold days)
2. **Drought** (multi month precipitation deficits/total water stress)
3. **Flood** – coastal (storm surge, tides, sea level rise), fluvial (riverine depth at a given annual probability) and pluvial (intense rainfall driven surface flooding)
4. **Hail** (frequency of large hail storm)
5. **Heat** (extreme heat days; annual cooling requirement; wet bulb globe exceedance)
6. **Extreme precipitation** (annual probability of intense daily rainfall)
7. **Wildfire** (annual probability of large events)
8. **Wind** (annual probability of extreme wind speeds)
9. **Subsidence** (annual probability of shrink-swell soil movement causing structural stress)

Sector-specific sensitivity thresholds

To interpret the relevance of peril exposure for operational performance, the Managers defined sector-specific sensitivity thresholds for each underlying metric. These thresholds indicate when a climate variable becomes materially challenging based on sector norms, engineering references and operational considerations; they are not intended to represent the engineered design limits of any asset. For example, for heat-related metrics such as days per year above 35°C, the threshold for onshore and offshore wind is set higher than for solar PV and battery storage. This reflects differences in how prolonged high temperatures influence asset performance – such as electronics derating in PV systems, increased thermal load on storage units, or crew-safety and access constraints for wind installations – rather than any structural tolerance or certification boundary. Including such thresholds supports the identification of assets where elevated exposure may drive increased operational downtime, accelerated wear or the need for further adaptation measures.

2. Vulnerability assessment

The Managers then evaluate each projects vulnerability, defined as its susceptibility to harm from a heightened level of peril exposure. Vulnerability is assessed across three dimensions:

- 1. **Critical Components** – sensitivity of key physical or operational elements
- 2. **Layout and Physical Context** – site configuration and topography
- 3. **Access and External Dependencies** – off-site infrastructure such as roads, utilities, and communications networks

This assessment draws on proprietary research, asset type characteristics, and operational knowledge.

3. Determining Inherent Physical Climate Risk

For each project and each peril, **Inherent Physical Risk** is calculated as:

Inherent Physical Risk = Peril Exposure × Asset Vulnerability

This produces a consistent, comparable indication of potential future physical climate risk before taking account of mitigation measures already in place. These results help identify assets where risk may be

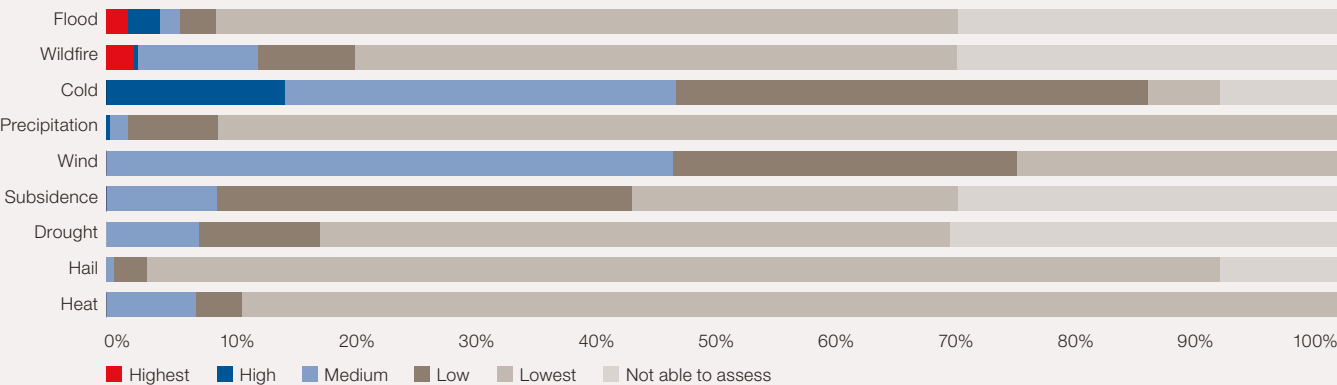
more significant, inform prioritisation of further analysis, and support the development of targeted resilience measures. The analysis and findings are communicated through the Operations Manager to portfolio companies, with a view to ensuring that, where appropriate, these risks are incorporated into portfolio company risk registers and mitigation strategies are developed. The findings of the inherent physical risk analysis are summarised below.

The analysis shows that peril-exposure levels across the three scenarios do not materially diverge until approximately 2060 or later. Therefore, given the remaining economic life of the assets in the TRIG’s portfolio, the Managers have focused on the maximum peril exposure observed under any scenario over the 2025–2050 period.

Overall, the analysis indicates that heightened inherent risk (High and Highest level) is limited to four perils — cold, flood, wildfire, and extreme precipitation — and is concentrated across 20 projects representing 23% of the portfolio by value. For the majority of the portfolio by NAV, inherent risk remains within the lower two rating categories across most perils. Wind and cold are the only perils for which a material share of the portfolio registers a Medium inherent risk rating. Certain perils cannot be assessed at all locations, either because they are not applicable (e.g. drought or wildfire for offshore sites) or, in a small number of cases, where model outputs are inconclusive.

Distribution of inherent risk across perils (NAV weighted)

Maximum exposure in any scenario 2025-2050. Valuations, excluding cash, as at 31 December 2025



Onshore wind

Cold is the only peril showing meaningfully elevated exposure, with some locations reaching High and Medium levels, though the associated values remain modest. Wind exposure is limited to Medium, Low and Lowest categories. Medium subsidence exposure appears at a small number of sites with minimal financial significance. All remaining perils fall within Low or Lowest categories.

Offshore wind

Very limited elevated exposure is observed, with small Medium ratings for wind and flood; the latter relates only to harbour-located assets and does not represent material financial impact. Hail, cold, drought and subsidence appear only in Low or Unable-to-Assess categories, reflecting modelling constraints. All remaining perils sit in the Lowest category, confirming the sector’s overall low inherent physical climate risk.

Solar PV

Wildfire is the only peril showing elevated inherent risk for solar PV, with some High and Highest exposures, though the associated values remain modest. Heat and drought show Medium exposure but do not indicate material portfolio-level impact. All other perils, including hail, subsidence, wind, precipitation and flood, fall largely in Low or Lowest categories, indicating limited inherent physical climate risk across most PV sites.

Battery storage

Flood is the only peril showing any elevated exposure for storage assets, with small allocations into the High and Highest categories, though associated values remain very modest. Cold and wind register limited Medium exposure at a handful of sites. All remaining perils fall almost entirely within Low or Lowest categories, confirming that inherent physical risk for storage is minimal across most hazards.

4. Resilience of the Company's portfolio to heightened physical climate risks

To begin understanding the potential implications of physical climate risk on TRIG's future performance, the Managers undertook an initial targeted resilience review of projects with heightened inherent risk. Locations were selected where (i) metric-level sensitivity thresholds are exceeded in any time between 2025 and 2050; and (ii) the inherent risk rating for at least one peril is classified as High or Very High between 2025 and 2050 under any of the three scenarios. An initial high-level review was conducted on 20 projects, representing 23% of portfolio NAV, excluding cash, spanning all technologies, and four perils for which heightened exposure was identified. The objective of this analysis was to determine whether existing mitigants – physical, operational, or financial – can appropriately reduce risk such that the post-mitigation (residual) risk is materially lower and within an acceptably manageable range. Across all projects reviewed, the Managers applied a consistent framework centred on three categories of resilience measures:

1 Engineering and nature-based enhancements:

These measures include permanent physical or ecological interventions designed to reduce the likelihood or severity of asset damage from acute weather events. Examples include improved drainage, strengthened foundations, enhanced flood protection, wind-resistant or fire-resilient design elements, as well as nature-based features such as vegetative buffers, shelterbelts, and other natural barriers that help absorb or deflect climate-related impacts.

2 Operational preparedness:

operational mitigants relate to monitoring, forecasting, and readiness procedures designed to reduce disruption ahead of, during, or after an extreme event. This includes protocols for severe weather alerts, site access and safety procedures, contingency planning for high wind or high temperature conditions, and well established business continuity arrangements.

3 Insurance effectiveness:

Insurance remains an important mitigant for low probability, high impact climate events, particularly where engineering measures are not technically or economically feasible. The review examined coverage levels, policy terms, renewal practices, and prevailing market conditions, and assessed the effectiveness of insurance in protecting against asset damage, business interruption, and revenue loss from acute climate events.

Findings of the Initial Resilience Review

Across the 20 reviewed projects, the Managers found that:

- In most cases, the combination of engineering measures and strong operational preparedness can materially reduce the impact of asset damage or prolonged downtime under the relevant peril
- Insurance coverage provides an effective backstop for severe or residual risks, particularly for perils where permanent engineering or ecological solutions are not feasible or where uncertainty remains high. The Managers will continue to monitor the property damage and business interruption insurance market to ensure adequate policies continue to be in place across the portfolio
- No instances were identified where the combination of mitigants was judged insufficient, although a number of cases were identified for exploring future resilience and adaptation enhancements

Based on this initial assessment, the Managers consider that existing mitigants are generally appropriate to reduce inherent risk to an acceptable residual level for the assets reviewed, recognising that resilience is an evolving area and will continue to be monitored and enhanced as climate science, regulation, and technology advance.

5. High physical risk scenario analysis

Under a high emissions scenario (temperature rise $>3^{\circ}\text{C}$), chronic and acute physical changes are expected to affect energy yields across TRIG's portfolio. Changes in climate variables – such as wind speeds and solar irradiance – may reduce generation potential over time. Using site-level information and the latest IPCC climate projections¹, the Managers modelled a scenario in which wind speeds and irradiance gradually decline over a 20-year period, resulting in portfolio-level generation consistent with a P90 downside case by the end of the horizon. This could reduce NAV per share by approximately 6p.

Physical climate risks – both chronic (long term shifts) and acute (short duration extreme events) – are also expected to adversely affect operations. Together, these physical impacts represent a potential reduction in Portfolio Value under this scenario, before considering other factors. The quantification of the financial impact of this updated assessment will be undertaken in 2026. The previously reported estimated impact of c.2-3p per share will be refreshed in the 2026 Annual Report.

As outlined in the initial resilience review above, the Managers consider that existing mitigants are generally appropriate to reduce inherent risk. This is further supported by the fact that TRIG has a diversified portfolio – spanning multiple technologies and five European countries – which reduces the portfolio-wide effect of any individual asset being exposed to localised weather impacts.

Transition climate risk assessment

To complement the physical climate risk assessment, the Managers also evaluated the potential implications of a high transition-risk scenario for the portfolio, applying this as a forward-looking stress test rather than a forecast of expected outcomes. This assessment focuses on the possible financial effects that could arise under a rapid and comprehensive policy drive to decarbonise the power sector and the wider economy.

Power price forecasters vary in their long-term views across regions, and most current market outlooks do not assume that global warming is limited to $1.5\text{--}2^{\circ}\text{C}$ nor align with the temperature outcomes associated with a high-emissions ($4^{\circ}\text{C}+$) pathway. Future power prices depend on the scale and pace of economy-wide decarbonisation, including electrification of other emitting sectors and changes in demand patterns.

To explore the potential impact of an accelerated transition, the Managers used net zero variants of long-term power price forecasts. These represent stylised pathways to deep decarbonisation and are constructed using complex models with numerous assumptions. Recognising that multiple pathways can achieve a similar climate outcome, some forecasters provide several net zero trajectories with differing policy, technology, and market assumptions.

For instance, a single forecaster may present:

- a subsidy-led pathway, where accelerated renewable deployment drives decarbonisation across the economy, typically associated with lower price projections; and
- a carbon-price-led pathway, where progressively higher carbon pricing drives electrification and shifts the merit order in the power sector, often resulting in higher projected prices.

The financial implications for the portfolio vary accordingly. These pathways are illustrative and not intended to represent current market value, nor do they reflect reasonably possible changes expected within the next 12 months; hence they are not incorporated into the sensitivities required in the financial statements (see Note 4).

1 IPCC Sixth Assessment Report.

1. High Transition Risk Scenario Analysis

Under this stress test scenario, consistent with the Low emissions / 'Paris aligned' (SSP1-RCP2.6) scenario referenced above, policy interventions accelerate decarbonisation across the power sector and wider economy, including higher than expected deployment of renewable generation and each of TRIG's countries of operation achieving net zero by 2050. In this lower temperature pathway, physical climate-related damages are assumed to remain manageable and insurable, and, therefore, no incremental physical damage costs are modelled. The table on the right outlines the power price trends that are likely to be observed under this scenario.

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

In-house modelling using net zero power price scenarios across multiple pathways indicates a potential impact in the range of approximately +5% to -5% on Portfolio Value (equivalent to +5p to -5p per share) on a committed basis. These impacts may be moderated by industry-wide efficiencies, such as declining operating costs and improved generation performance as the sector continues to mature.

A key structural challenge highlighted in these scenarios is that, as long-term power prices fall under certain transition pathway thresholds, the economic viability of new projects may be constrained. This creates a potential feedback loop, reducing the rate of renewables deployment and weakening downward pressure on prices. However, governments across TRIG's core markets are increasingly setting more detailed policies on both renewable electricity supply and electrification of demand, which may help mitigate this effect and support the investment environment required for net zero delivery.

2. Transition Risks Under a High Emissions Scenario

In a high temperature (>3°C) world, the global energy transition is assumed to proceed more slowly than expected. Renewable deployment lags current assumptions, the wider energy system is not substantially decarbonised, and insurance for climate-related damages may become costly or less accessible. These conditions would unfold over a 5–15 year period.

While current power price forecasts are not explicitly tied to temperature outcomes, many of their underlying assumptions – particularly around renewable build out – are broadly consistent with a 3°C trajectory. In such a scenario, it is likely that renewable roll out embedded in today's forecasts would not be achieved. As a result, the medium to long-term reduction in power prices projected under current forecasts may not materialise, which could benefit TRIG's NAV and partially offset the adverse impacts from reduced generation and physical risks. Power price forecasters do not provide formal high temperature cases; therefore, the Managers have not attempted to quantify the pricing effect.

Conclusion

Taken together, the analysis indicates that TRIG's portfolio demonstrates a broadly resilient position to climate-related risks across the assessed physical and transition pathways. Physical climate risks are generally moderate, with heightened inherent risk confined to a limited number of perils and locations and further mitigated through a combination of engineering and nature-based enhancements, operational preparedness measures, and effective insurance arrangements. Transition risk assessments show that TRIG's diversified portfolio and long-term, policy-aligned investment strategy provide resilience to both accelerated and delayed decarbonisation pathways, with potential financial impacts partly offsetting one another under different scenarios. While uncertainties remain and climate risk is an evolving area, the Managers consider that TRIG's existing risk management practices, portfolio diversification, and ongoing integration of climate considerations into investment and asset management processes support the Company's ability to manage climate-related risks and continue to capitalise on climate related opportunities over the long term.

Risk management

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

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

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

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

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

Metrics and targets

Metrics and targets support monitoring of TRIG's climate-related performance and complement the scenario analysis described on the previous page.

The Company considers the TCFD's seven cross-industry metrics and specifically reports on GHG emissions related to its activities. In addition, TRIG utilises a range of metrics, which assist in the monitoring of the portfolio's contribution to mitigating adverse climate change, including the ones set out below.

The Company has set two objectives related to the decarbonisation of its portfolio: 1) 100% of total portfolio sourcing electricity under Renewable Energy Supply Contracts, or generating for own use by 2035; and 2) Engage suppliers covering at least 75% of TRIG's Scope 3 emissions with a view to have net zero targets in place by 2028.

Further metrics, including those relating to TRIG's other sustainability priorities of Environment, Communities and Governance, can be found in the Sustainability section of this report.

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

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

Deviations of these variables from budgets and changes to the variables in forecasts may serve as leading indicators of changes to climate-related opportunities, risks and performance. For more information on the Company's valuation process, refer to the Valuation of the Portfolio section on page 37.

Metric	Methodology	Unit	FY 2024	FY 2025	Comment
Renewable energy generation ¹	Based on portfolio performance during each year. Calculated based on each project's generation capacity, pro-rated for TRIG's share of subordinated debt and equity capital.	GWh	5,915	5,431	Reduction in generation reflects low wind resource and high grid downtime during the year.
Tonnes of carbon emissions avoided	Based on actual and curtailed generation during each year, using the IFI Approach to GHG Accounting.	tonnes of CO ₂ e	2.0m	1.8m	This figure is calculated using portfolio generation figures. Changes year-on-year reflect the reasoning above.
Number of homes (equivalent) powered during the year	Based on actual generation of the operational portfolio during the year, using the IFI Approach to GHG Accounting.	homes (equivalent)	1.6m	1.6m	Figure level despite low wind resource and high grid downtime during the year.
Proportion of portfolio sourcing renewable electricity	This measures the percentage of assets which source electricity used on-site from renewable energy sources or generating for own use.	%	94%	94%	Target in place for 100% of portfolio to be sourcing electricity under Renewable Energy Supply Contracts or generating for own use by 2035.

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

GHG emissions

The Greenhouse Gas (“GHG”) Protocol categorises GHG emissions into three Scopes:

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

TRIG’s Scope 1, Scope 2 and Scope 3 GHG emissions are disclosed in the table below, aligned with the GHG Protocol Corporate Accounting and Reporting Standard. In addition, Scope 3, Category 15 emissions, i.e. financed emissions, are calculated in accordance with the Partnership for Carbon Accounting Financials (“PCAF”) methodology.

In line with the FRC’s Streamlined Energy and Carbon Reporting (“SECR”) regulations, TRIG is required to disclose its direct energy consumption and associated GHG emissions (i.e. Scope 1 and 2). TRIG does not directly consume any energy or generate Scope 1 and 2 emissions related to renewables asset operation and construction within its own operational boundaries, as all operational and construction activities related to the portfolio are sub-contracted (i.e., no direct control), and the Company is not directly responsible for the purchase of any fuel.

Instead, TRIG accounts for all Scope 1, 2, and 3 GHG emissions relevant to each asset in which it holds equity and / or debt, using an attribution factor calculated in line with the ‘Project Finance’ approach under the PCAF’s Financed Emissions Standard (an attribution factor of zero is assigned to projects where the senior debt exceeds the balance sheet value of fixed assets). Therefore, TRIG includes both required Scope 1 and 2 emissions, as well as estimates of upstream Scope 3 emissions occurring from the operation, construction, and other required activities for maintenance of assets in the portfolio. The market-based approach has been adopted for the reporting of electricity-based emissions related to TRIG’s portfolio.

Metric	FY 2023	FY 2024	FY 2025
Scope 1 – direct emissions (tCO₂e)	–	–	–
Scope 2 – indirect emissions (tCO₂e)	–	–	–
Scope 3, Category 6 – business travel (tCO₂e)	–	8	7
Scope 3, Category 15 – financed emissions (tCO₂e)	36,665	30,565	42,291
Of which, emissions related to operational assets (tCO ₂ e)	28,510	25,330	27,477
Of which, emissions related to assets in construction (tCO ₂ e)	8,155	5,230	14,811
Of which, emissions related to assets in development (tCO ₂ e)	–	5	3
Total emissions – Scopes 1, 2 and 3 (tCO₂e)	36,665	30,573	42,298
Avoided emissions (tCO₂e)	2,110,503	2,008,526	1,826,048
Intensity ratio (tCO₂e per MWh of renewable electricity generated)	0.0061	0.0052	0.0078

TRIG’s financed emissions breakdown by Scope

Metric	FY 2023	FY 2024	FY 2025
Scope 1 Financed Emissions (tCO₂e)	6	2,483	127
Scope 2 Financed Emissions (tCO₂e)	340	214	139
Scope 3 Financed Emissions (tCO₂e)	36,319	27,868	42,025
Total Financed Emissions (tCO₂e)	36,665	30,565	42,291

Understanding the changes in our emissions

In 2025, two projects in the TRIG portfolio were under construction, and repowering activities commenced at a further project. This increase in construction activity was the primary driver of the rise in financed emissions during the period. Emissions associated with projects in construction increased by 183% from the prior year. There was a more modest increase in emissions from operational projects, including the project undertaking repowering.

Notwithstanding the overall increase, meaningful actions were taken to reduce construction-related emissions at battery projects, including, among other measures, the use of screw piles in place of traditional solid concrete foundations.

During the period, a number of improvements were implemented to the methodology used to calculate emissions from operational projects. These included reallocating vehicle fuel emissions associated with third-party activities on site to Scope 3 (previously reported under Scope 1), following a review of project boundary definitions, and replacing regional residual mix emission factors with supplier-specific emission factors, where available, for market-based Scope 2 reporting.

In addition, the Operations Manager engaged with parties involved in the construction and repowering of projects to collect actual activity-based data. This provides a more accurate emissions profile for these activities compared to the capital expenditure-based approach previously applied, which is sensitive to market price fluctuations and does not directly reflect underlying activity levels.

During the reporting period, TRIG’s assets consumed approximately 47GWh of energy directly (on a gross basis, not accounting for TRIG’s share), in the form of generator fuel and electricity, of which 52% was sourced from renewable energy.

Targets within TRIG's revolving credit facility

TRIG's ESG-linked revolving credit facility ("RCF") was refinanced in February 2025 with amended, ambitious sustainability targets set for the Company to reflect better the current operating environment and medium-term goals of the business. Performance against these targets is measured each year and validated by an external party. All the RCF KPIs were met for the year ending 31 December 2025, which is expected to result in annual savings of c.£150,000. The performance against these metrics in FY 2025 was as follows:

Metric	FY 2025	FY 2025 Target	Status
KPI 1: Renewables Development			
MW of capacity reaching final investment decision ("FID")	125.1	≥100	Achieved
KPI 2: Community Funding			
Number of new voluntary community funds supported by TRIG	2	≥2	Achieved
KPI 3: Health & Safety			
7-Day Lost Time Accident Frequency Rate;	0.27	<0.5	Achieved
Number of RES HSQE assurance reviews conducted across portfolio	9	≥3	Achieved

Task Force on Climate-related Financial Disclosures

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

Governance

Recommended disclosure	Pages
a. Describe the board's oversight of climate-related risks and opportunities.	Pages 69 to 70
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 69 to 70

Strategy

Recommended disclosure	Pages
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 71 to 72
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 73 to 76
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 73 to 76

Risk Management

Recommended disclosure	Pages
a. Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 69 to 70
b. Describe the organisation's processes for managing climate-related risks.	Pages 76 to 78
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 69 to 78

Metrics and Targets

Recommended disclosure	Pages
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 76 to 78
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks.	Page 78
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 76 to 78

Strategic Report Disclosures

Section 172 Statement

During the year to 31 December 2025, the Board has acted in a way that it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard for the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006.

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

Section 172 matter	Overview	2025 comment	Further information
The issues, factors and stakeholders the Directors consider relevant in complying with section 172(1) (a) to (f) and how they have formed that opinion	The Board challenges the Managers to be alert to the concerns of stakeholders and how best to address these concerns to ensure continuing positive stakeholder engagement.	The Board regularly receive updates on items related to section 172(1) (a)-(f) primarily through quarterly Investment Manager and Operations Manager reports. The Company's relationships with suppliers, customers and contractors is a key part of the operations report, while items relating to shareholders, Company reputation and investment decisions are contained within the Investment Manager Report. The Company's risk review framework (reviewed and reported on quarterly) also facilitates the identification of items relevant to the Section 172(1) statement. Long-term factors relating to the Company's decisions are also considered in detail at the annual review of the Strategy by the Board (see below).	Pages 4, 14-15, 56
The likely consequences of any decision in the long term	TRIG's purpose and strategy, alongside the sustainable approach of the Managers.	The Board undertook a detailed review of TRIG's long-term strategy alongside the Managers at the annual strategic review (in addition to the regular quarterly reviews) with particular focus on capital allocation, capital markets and external communication considerations in these areas.	Pages 14-15, 54-55, 81, 95
The interests of the Company's employees	While TRIG does not have any direct employees, our approach is to positively impact the communities in which our assets are located, as well as those that interact with our assets.	As an externally managed investment trust with no direct employees, the Board focused on the wellbeing of those working across the portfolio and supply chain. In 2025, high standards of health and safety remained a priority, with quarterly reporting to the Board and continued monitoring of Lost Time Accident Frequency Rate. The Board also oversaw engagement with key suppliers on diversity, equity and inclusion through the annual sustainability survey to ensure alignment with TRIG's sustainability objectives and best practice.	Pages 35-36, 69-78, 88-89, 98
The need to foster the Company's business relationships with suppliers, customers and others	The Board interacts with all key stakeholders either directly or through the Managers.	The Board continued to engage with key stakeholders either directly or through the Managers. During the year, the Board evaluated the performance of key suppliers and the Investment and Operations Managers through annual review processes. These reviews informed decisions on service provision and risk management, including insurance arrangements and supplier oversight.	Pages 88-89, 95
The impact of the Company's operations on the community and the environment	The Board and Managers recognise that the Company's responsibility goes beyond climate-related environmental considerations alone. They seek to incorporate sustainable practices which can meet the needs of the present generations without compromising the needs of future generations.	The Board and Managers continued to recognise that TRIG's responsibilities extend beyond financial performance. Community engagement remained integral to asset management, including consultation with local stakeholders, minimising disruption during construction and operation, and maintaining an active programme of community funds. The ESG Committee, continued to provide oversight and strategic direction on sustainability matters throughout 2025, including environmental performance, regulation and progress against sustainability priorities.	Pages 35-36, 69-78, 98

Section 172 matter	Overview	2025 comment	Further information
The desirability of the Company maintaining a reputation for high standards of business conduct	TRIG aims to adhere to the highest standards of business conduct in interactions with all our stakeholders	The Board monitors TRIG's approach to corporate culture through both the quarterly Board meetings and ad-hoc interactions with the Managers. This ensures high standards are adhered to with respect to: – Promoting diversity and inclusion – Taking accountability and being transparent in interactions with stakeholders – Ensuring careful stewardship of the Company and its assets	Pages 88-92
The need to act fairly between members of the Company	The Board actively engages with Company shareholders and considers their interests when making decisions	Investor meetings are arranged with the Chair and the Senior Independent Director to give investors the opportunity to discuss matters directly with the Board. Further, meetings between shareholders and the Managers take place following the half-yearly reporting cycles, with key themes being fed back to the Board. Investors also have the opportunity to discuss matters with the Board at the Annual General Meeting. A site visit was also held in the year for investors, with attendance from Board Directors and representatives from the Managers.	Pages 88, 95-96

As an externally managed investment trust, the Company has no direct employees. A summary of the Company's key stakeholders is shown on page 15, with further commentary on page 88.

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

- Disposals and capital allocation strategy: The Board considered shareholder interests, long-term value and financial resilience when appraising and approving capital allocation decisions. This included the partial sell down of the Gode offshore wind farm, generating €100m of proceeds, and the continuation of the share buyback programme, with £57m deployed during the year. These actions were assessed against alternative uses of capital, including debt reduction and reinvestment into the development and construction pipeline, and were communicated transparently to shareholders
- The target dividend for 2025 of 7.55p per share was achieved and the Board has confirmed a target dividend of 7.55p per share for 2026, reflecting the commitment to the progressive dividend policy, which is to at least maintain the level of the dividend and increase it when it is prudent to do so, and providing resilient income, while rebuilding net dividend cover and prioritising balance sheet strength
- Introduction of a continuation vote: in line with good corporate governance practices, the Board put forward a resolution to amend its Articles of Association at the 2025 AGM to incorporate a continuation vote. The resolution passed, and a continuation vote will be proposed as an ordinary resolution at the Company's AGM if in any preceding financial year (the first being FY ending 31 December 2025) the Company's shares have traded on average at a discount of more than 10% to the NAV per share. The first continuation vote will be held at the 2026 Annual General Meeting

Summary

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

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

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

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

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

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

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

R. Morse

Richard Morse
26 February 2026

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



Governance

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Compliance with the AIC Code



The AIC Code of Corporate Governance (the “AIC Code”) addresses the principles and provisions set out in the UK Corporate Governance Code 2018 (the “UK Code”) and, for accounting periods commencing from 1 January 2025, the updates to the UK Code made in January 2024 as they apply to investment trust companies.

The Board considers reporting against the AIC Code more appropriate for TRIG and believes this to be more informative for the Company’s shareholders.

The Board confirms that the Company has applied the principles and complied with the provisions of the AIC Code (and associated disclosures under the applicable provisions of paragraph 6.6.6 of the Listing Rules), insofar as they apply to the Company’s business, throughout the year to 31 December 2025.

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

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

Board leadership and purpose

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

Audit, risk and internal control

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

Division of responsibilities

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

Remuneration

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

Composition, succession and evaluation

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

Board of Directors

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

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

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

Richard Morse

Chair of the Board and
Nomination and Market Disclosure
Committee Chair



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

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

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

Tove Feld

**Senior Independent
Director and Remuneration
Committee Chair**



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

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

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

John Whittle

**Director and Audit
Committee Chair**



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

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

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

Board of Directors continued

Erna-Maria Trixl

Director and Management
Engagement Committee Chair



Appointed 1 March 2022, Erna-Maria is an energy and infrastructure expert and is currently an independent executive consultant focusing on energy, green transition and telecommunications.

Erna-Maria is also a member of the advisory board of Tyczka GmbH, a family-owned supplier of LPG, industrial gases and green hydrogen, and METR Building Management System GmbH, a private Internet-of-Things platform company offering data-driven solutions for energy-efficient real estate management.

She previously served as Chair of the supervisory board of M-net Telekommunikations GmbH, as a member of the supervisory board of Energie Suedbayern GmbH, and of the shareholder's committee of the nuclear power plant Isar 2. As an executive board member at Stadtwerke München GmbH, Germany's largest municipal utility services company, she was responsible for the electricity, water and district heating businesses. Prior to that, she held senior positions within RWE Group and EnBW Energie Baden-Wuerttemberg AG. Erna-Maria is a resident of Germany.

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

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

Selina Sagayam

Director and ESG
Committee Chair



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

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

- Deep understanding of ESG and sustainability principles from both a strategic, regulatory and financial perspective, helping to support and enhance the values at the foundation of TRIG's investment proposition, business model and strategy
- Risk management and strategy across a range of operational and services institutions
- Taken management and leadership in people and culture strategies and delivery
- Diverse board experience across various private institutions as well as public boards and charities, bringing valuable insight to TRIG's Board as part of decision-making processes
- Corporate governance and shareholder stewardship specialist with a deep understanding of financial services regulation, cross-border M&A, investments and capital markets

Board succession

The next expected Board succession process is expected to begin in 2027/2028, as Tove Feld approaches having served nine years as a non-executive Director of TRIG.

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

Directors' and Managers' skills Matrix

Skills and expertise ¹													
	Investment Company management ²	Investors ³	Strategy	Transactions	Finance ⁴	Risk	Comms and PR	Legal	HSQE	Sustainability ⁵	Construction and operational delivery	Cyber / AI risks and opportunities	
Tove Feld													
John Whittle													
Erna- Maria Trixl													
Richard Morse													
Selina Sagayam													
InfraRed													
RES													
Geographies					Technologies								
	UK and Ireland	Core Europe	Nordics	Iberia	Onshore wind	Offshore wind	Solar	Storage					
Tove Feld													
John Whittle													
Erna- Maria Trixl													
Richard Morse													
Selina Sagayam													
InfraRed													
RES													
Key:	Expertise	Experience											

¹ Specialist advisers are hired where additional expertise is required, including the use of legal advisers.

² Including management, dividend policy, and regulations (inc. Guernsey).

³ Including fund raising, shareholder engagement and defence.

⁴ Including valuation, audit and accounting.

⁵ Including Environment, Social and Governance, and Diversity and Inclusion.

Corporate Culture

Stakeholder management

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

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

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

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

Stakeholder group	Overview	Expectations of TRIG	2025 engagement
Company			
 Shareholders	We invest in renewable infrastructure assets using capital from our investors. Engaging with shareholders is essential to strong governance. Ongoing shareholder engagement is core to helping the Board and Investment Manager understand investor needs, feedback, and concerns. The Board is accountable to shareholders for the oversight of the business, making strategic decisions, and appointing key service providers. The Board delegates day-to-day management to InfraRed as Investment Manager and RES as Operations Manager. The Board also works closely with Aztec, and the Company's brokers, Investec and BNP Paribas. The Managers also keep market analysts informed of TRIG's strategy, performance and outlook.	– Deliver attractive, resilient returns – Responsible investment practices and application of ESG principles	– The Chair and Senior Independent Director have held over 40 meetings with shareholders in 2025 on a range of topics including strategy and management remuneration – Management have held over 150 investor meetings – Capital Markets Seminar and site visits held for institutional investors
Corporate			
 Corporate suppliers	Beyond the day-to-day management of the Company, TRIG is supported by a range of corporate service providers. – Administration & secretarial: Aztec Financial Services (Guernsey) – Corporate brokers: Investec Bank; BNP Paribas – RCF lenders: NAB, RBS International, ING, Barclays, Lloyds, BNP Paribas, ABN Amro, SEB, Intesa Sanpaolo – Private placement lenders: Including Canada Life, Pension Insurance Corporation, Legal & General, Swiss Re and Nomura Asset Management (on behalf of clients) – Public relations: Brunswick Group – Legal: Carey Olsen (Guernsey); Norton Rose Fulbright (England) – Registrars: MUFG Corporate Markets (Guernsey) – Auditor: Deloitte – Independent valuation: BDO – Tax: KPMG TRIG also draws on key data providers for technical due diligence, acquisition support, regular power price forecasts and market commentary. Additional specialist services include shareholder analysis, webhosting and design, publication support, remuneration advice, and non-executive Director recruitment.	– Actively manage the portfolio through investment and operational expertise – Ensure the smooth running of the Company	– The Board's Management Engagement Committee ("MEC") completed an annual review of the performance of all service providers, including the Investment Manager and Operations Manager – The Chair of the Board, MEC Chair and the Investment Manager maintain regular contact with these service providers

Stakeholder group	Overview	Expectations of TRIG	2025 engagement
Portfolio			
 Operational suppliers	TRIG's key operational suppliers include Original Equipment Manufacturers ("OEMs"), spare part and Operations and Maintenance ("O&M") providers, and an increasing number of independent service providers. For construction projects, major suppliers include turbine, solar panel and battery manufacturers, and balance of plant contractors. Utilities also provide certain site-specific services, particularly relating to grid connections. The project asset managers, and where appropriate the Operations Manager, also maintain relationships with site landowners who receive rental payments. Lenders to the project companies comprise leading domestic and international banks. TRIG's Managers engage regularly with these lenders and selectively refinance projects when market conditions are favourable.	– For TRIG to fulfil its role and obligations under the relevant supply contracts – Transparency, open communication and cooperation	– Construction of the Ryton battery storage project – Procurement contracts signed for repowering of Cuxac onshore wind farm and Spennymoor battery storage project – Engagement on health and safety matters is outlined in the Operations Report on p.28
 Local communities	Renewables assets are embedded in communities. We are sensitive to the potential impact of our investments on our neighbours and the surrounding environment. TRIG consults closely with local planning authorities throughout construction, operations and potential repowering or decommissioning processes. The Company and its projects also support communities through educational events at larger sites and contributions to local initiatives via community funds. Projects also stimulate local economies by creating demand for local goods, services and site-related employment. These are particularly valued in areas where a long-term urbanisation trend has resulted in reduction in the local rural economies. We promote best practice across the portfolio in areas such as noise monitoring, shadow flicker, ice throw, landscaping, community engagement and local media liaison. TRIG has onshore wind investments located within the communities of the indigenous Sámi population in Sweden. The relevant project management team holds regular meetings with Sámi representatives to ensure that they are kept informed on an accurate, timely and sufficient basis in an open and constructive manner. Operational arrangements made with the consent of the Sámi people prior to TRIG's acquisition of the projects are honoured to ensure they can continue to use the land as agreed with the projects.	– Projects should do no significant harm to the lives and environment of those living in close proximity to an asset – Owners / operators of the asset should interact with the community where appropriate	– Two new community funds established in the year – Further detail on TRIG's community engagement can be found in the latest Sustainability Report

Corporate Culture continued

Stakeholder group	Overview	Expectations of TRIG	2025 engagement
 Investment partners	TRIG co invests alongside a range of joint venture partners, including developers, vendors and financial investors.	– Alignment on key issues and decisions where possible – Transparency, open communication and cooperation	– Completion of a partial sell down of Gode offshore wind farm – Engagement with investment industry groups in relation to public policy
 Customers	TRIG's customers are companies that buy clean electricity and its associated benefits. These offtakers pay for, and receive, the output from our portfolio assets. As an electricity generator, TRIG's key customers are Power Purchase Agreements ("PPAs") counterparties. These offtakers pay for, and receive, TRIG's portfolio companies' output – with revenues being payments for the renewables benefits as well as commercial power for those projects permitted to receive power market revenues.	– Reliable infrastructure that is available to generate electricity – Comply with industry codes and regulations – Supply of embedded benefits where contracted	– Signing of a ten-year PPA to provide around 15% of Virgin Media O2's total energy supply for a fixed price
Other			
Government and authorities	Government bodies and regulators are central to energy security, renewables viability and the transition to net zero. Through its Managers, TRIG maintains regular dialogue with key regulators and network operators such as National Grid and relevant UK distribution networks. The Managers also monitor policy developments and engage with government departments and regulatory bodies. At the network level, TRIG and its O&M providers coordinate in several areas, including on grid outages, the role of renewables assets as locally embedded suppliers of energy as well as on technical or contractual issues. In the investment company sector, TRIG follows relevant Association of Investment Companies ("AIC") guidelines and maintains active engagement as a leading company in its sub-sector.	– TRIG to operate within the relevant legislation – TRIG's Managers to engage in relevant public policy discussions	– Engagement on REMA and the government's consultation on ROC and FiT inflation indexation – Continued investment company cost disclosure campaigning – Engagement to seek inclusion of investment companies in the Pensions Bill

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

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

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

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

Gender identity and ethnic background reporting as at 31 December 2025:

	Number of TRIG Board members	Percentage of the TRIG Board	Number of senior positions on the TRIG Board	Number in Executive Management	Percentage of Executive Management
Gender identity					
Men	2	40%	1	8	89%
Women	3	60%	1	1	11%
Ethnic background					
White British or other White (including minority-White groups)	4	80%	2	7	78%
Asian / Asian British	1	20%	–	1	12%
Other ethnic group	–	–	–	1	12%

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

As at 31 December 2025, Board diversity targets under the UK Listing Rules were met, with representation of women on the Board being 60%, one of the senior positions on the Board (Senior Independent Director) being held by a woman, and one of the Board positions being held by a Director from a minority ethnic background. This remains the case as at the date of this Annual Report.

Corporate Culture continued

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

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

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

InfraRed

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

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



RES

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

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

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



Anti-bribery and corruption

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

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

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

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

Corporate Governance Statement

Introduction

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

Group structure

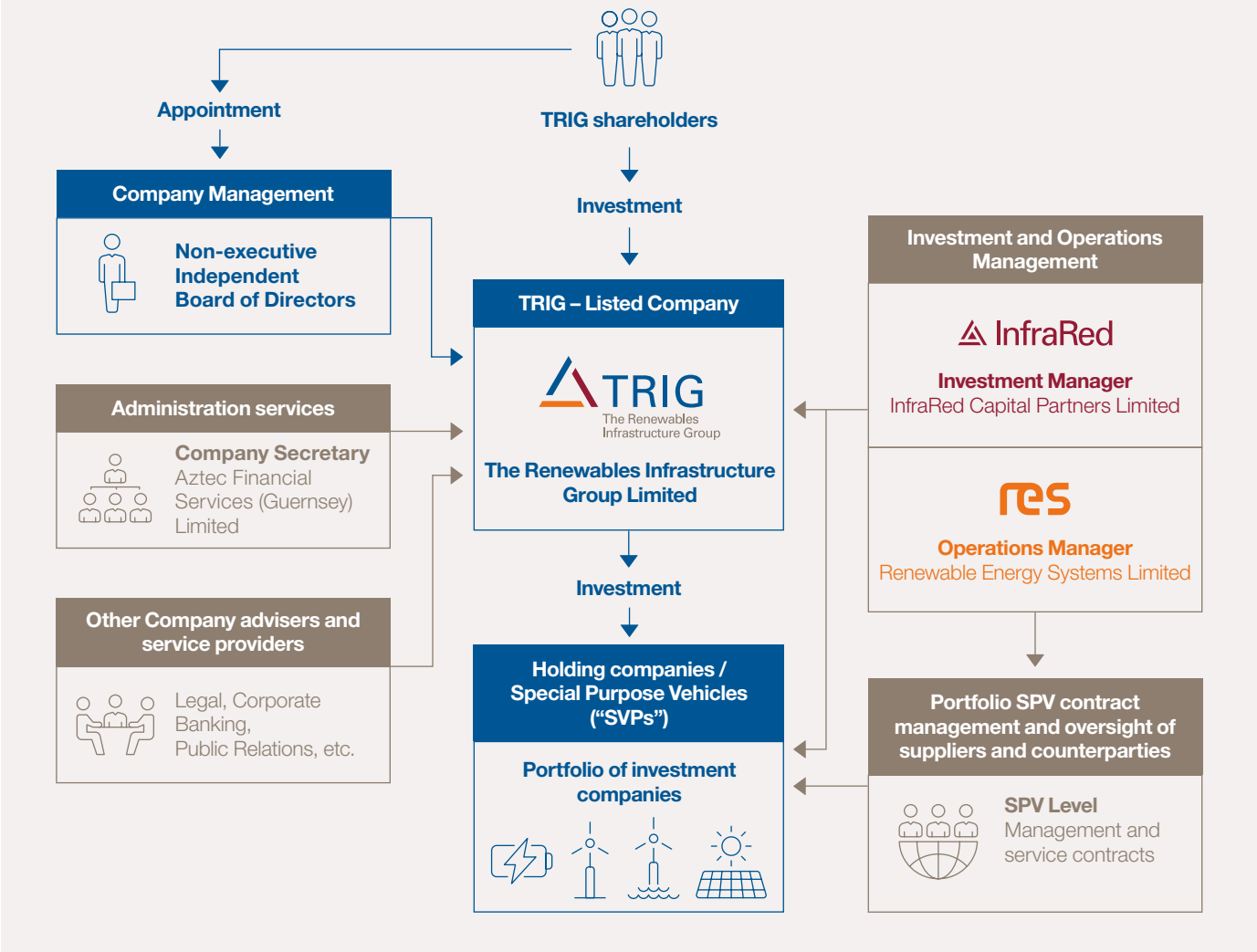
The Company has a 31 December year end, announces interim results in August and full-year results in February. The Company pays dividends quarterly and is a self-managed Alternative Investment Fund under the European Union's Alternative Investment Fund Managers Directive.

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

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

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

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



AIFM Directive

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

AIC Code

The Board of TRIG has considered the Principles and Provisions of the Association of Investment Companies ("AIC") Code of Corporate Governance ("AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to investment companies. The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to shareholders. The Company has complied with the principles and provisions of the AIC Code. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. By reporting against the AIC Code, the Company also meets its obligations under the 2018 UK Corporate Governance Code (and, for its accounting period commencing from 1 January 2025, incorporates the updates to the UK Code made in January 2024) and associated disclosure requirements under paragraph 6.6.6 of the Listing Rules and the GFSC Finance Sector Code of Corporate Governance.

Stewardship Code

The Company's Managers are responsible for day-to-day management of the portfolio and, therefore, are best placed to engage with portfolio companies and discharge stewardship obligations.

Accordingly, TRIG becoming a signatory to the Stewardship Code would unnecessarily duplicate the work of the Managers.

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

Guernsey regulatory environment

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

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

Non-mainstream pooled investments

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

As announced by the Company on 7 January 2014, following the receipt of legal advice, the Board confirms that it conducts the Company's affairs, and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom. It is the Board's intention that the Company will continue to conduct its affairs in such a manner and that Independent Financial Advisers should, therefore, be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream investment products.

The Board

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

The Articles of Incorporation provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code. All Directors intend to retire and offer themselves for re-election at the forthcoming Annual General Meeting in summer 2026. In line with the AIC Code, it is intended that the tenure of any one Director (including the Chair) lasts no longer than nine years.

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

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

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

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

The attendance record of Directors for the period to 31 December 2025 is set out below.

During the year, a further 37 ad hoc Board / Committee meetings were held in Guernsey (or outside of the UK) to deal with matters relating to ongoing strategic initiatives and these were attended by those Directors available.

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

The Board regularly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers and the Company's joint corporate brokers.

The investment strategy is reviewed regularly with the Investment Manager. Board meetings include a review of investment performance and associated matters such as health and safety, marketing / investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

The Board and the governance arrangements continued to operate effectively during 2025.

Performance evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. For 2025, the Board's self-evaluation involved completion of two questionnaires by each Director, each Manager and the Company Secretary – one relating to the functioning of the Board and one relating to the performance of the Chair. The responses were collated and anonymised by the Company Secretary. The effectiveness of the Board and its Committees was considered by the Chair who presented a summary and recommendations to the Nomination Committee. Actions arising, including shareholder engagement and Director training, are set out below. During the year, the Chair also met with each Director to discuss their contribution to the Board.

The effectiveness of the Chair was considered by the Senior Independent Director who presented a summary and recommendations to the Nomination Committee. Led by the Senior Independent Director, the non-executive Directors met without the Chair present and appraised the Chair's performance, and on other occasions as necessary.

The Board also employs an independent adviser to conduct a formal evaluation of the effectiveness of the Board with a frequency of at least once every three years. The most recent external evaluation was carried out in 2024 and further details can be found in the Corporate Governance Statement section of TRIG's 2024 Annual Report.

The Board continues to monitor training for Directors. The Directors consider and regularly report their training needs with continuing professional development and training carried out. During the year, the Directors attended training sessions that were focused on strengthening board effectiveness within a changing macro and business environment. This includes session themes spanning artificial intelligence, cyber security, audit practices, ESG, risk, corporate governance and leadership. The 2026 Directors training programme seeks to build on these themes.

Site visits are considered important to the Board's oversight of the Company. During 2025, a portfolio asset site visit to Green Hill onshore wind farm in Scotland was organised by the Company's Managers, and was attended by members of the TRIG Board alongside investors.

A key element of the Board's role is to engage with shareholders, including to provide reassurance as to the robustness of their oversight of the business and to receive feedback. During 2025, the Chair of the Company, Richard Morse, met over 40 separate institutional shareholders with Senior Independent Director, Tove Feld, also attending the majority of these meetings. They received feedback on the Company's strategy and its Managers, and answered questions on the Company's governance. Shareholders are also able to attend, or dial into, and ask questions of the Directors at the Company's Annual General Meeting, including in relation to the respective areas of responsibility of each Director.

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

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

	Quarterly Board meetings	Audit Committee	Management Engagement Committee	Remuneration Committee	Nomination Committee	Quarterly Market Disclosure Committee ²	Environmental, Social and Governance Committee
Number of meetings ¹	4	4	4	1	1	4	4
Meetings attended:							
R Morse	4	4	4	1	1	4	4
T Feld	4	4	4	1	1	4	4
J Whittle	4	4	4	1	1	4	4
E-M Trixl	4	4	4	1	1	4	4
S Sagayam	4	4	4	1	1	4	4

¹ The Chair of the Board is not a member of the Audit Committee. In the year, Richard Morse attended four Audit Committee meetings as an observer.

² There were 14 ad hoc Market Disclosure Committee meetings in the year.

The independence of each Director has been considered and each has been confirmed as being independent of the Company and its Managers. The Board believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board as a whole, and its Committees, functioned effectively during 2025 and since the launch of the Company in 2013.

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

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

Delegation of responsibilities

The Board has delegated the following areas of responsibility:

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

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

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

Members of the Investment Manager's and / or the Operations Manager's teams are also appointed as Directors of the Group's project companies and / or intermediate holding companies and, as part of their role in managing the portfolio, they attend Board meetings of these companies and make appropriate decisions.

Material decisions are referred back to TRIG's Investment Committee and / or Advisory Committee for consideration and determination, and the TRIG Board is consulted on key matters relevant to TRIG's strategy, policies or overall performance, both on an ad hoc basis where required and during formal reporting sessions, including all matters outside the Managers' delegated authority.

Relations with shareholders – AIC Code Principle D

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

During the period, the Chair of the Board met over 40 separate institutional shareholders of the Company, with the Senior Independent Director present at the majority of the meetings, providing the chance for shareholders to have a dialogue directly with the Board. Directors, along with representatives from the Managers, joined shareholders on a site visit to the Green Hill onshore wind project.

The Company reports formally to shareholders twice a year and will hold an Annual General Meeting in Guernsey in summer 2026, at which members of the Board will be available to answer shareholder questions.

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

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

Committees of the Board

The Committees of the Board are the Audit Committee, the Remuneration Committee, the Nomination Committee, the Management Engagement Committee, the Market Disclosure Committee and the ESG Committee. Terms of Reference for each Committee have been approved by the Board. The Chair and members of each Committee as at 31 December 2025 are as follows.

Independent Board of Directors



Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Management Engagement Committee

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

Market Disclosure Committee

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

Environmental, Social and Governance Committee

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

Nomination Committee

The main Terms of Reference of the Committee are:

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

The Nomination Committee met once during 2025.

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

Market Disclosure Committee

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

The main Terms of Reference for the Committee are:

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

The Market Disclosure Committee met eighteen times during 2025, in each case determining that no market disclosures were required in respect of receipt of inside information.

Management Engagement Committee

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

The Management Engagement Committee met four times in 2025 in accordance with its plan to review the performance of the key service providers to the Group and the Company. No material weaknesses were identified, some recommendations were conveyed to certain providers and the recommendation to the Board was that the current arrangements are appropriate and provide good-quality services and advice to the Company and the Group. The Committee convenes a planning meeting in August each year followed by a meeting in November of each year to review the Investment Manager and Operations Manager, and a meeting in February of each year to review the other service providers. The Managers were duly considered at the meeting of the Management Engagement Committee in November 2025 and no material issues were identified in connection with their respective appointments.

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

ESG Committee

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

The main Terms of Reference for the Committee are:

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

The Committee met four times during 2025 with particular focus on monitoring sustainability KPI targets and considering upcoming regulation changes and their application to TRIG.

Audit Committee Report

Audit Committee

The Audit Committee, which has been in operation since the inception of the Company, is chaired by John Whittle. The Audit Committee operates within clearly defined Terms of Reference and comprises all of the Directors other than the Chair (who is not a member, in accordance with provision 24 of the UK Corporate Governance Code). It is also the formal forum through which the auditor reports to the Board of Directors. The Audit Committee met four times in 2025 (it meets at least three times annually).

The main duties of the Audit Committee are:

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

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

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

Membership

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

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

Significant issues considered

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

Valuation of investments

As outlined in Note 12 to the financial statements, the total carrying value of the investments at fair value (excluding the fair value of TRIG UK and TRIG UK I) as at 31 December 2025 was £2,874.5m (2024: £3,115.6m). Market quotations are not available for these financial assets, and as such, their valuation is undertaken using a discounted cash flow methodology. This requires a series of material judgements to be made, as further explained in Note 4 to the financial statements.

The valuation process and methodology were discussed by the Audit Committee with the Investment Manager at the time of the interim review, in December 2025 prior to the year-end valuation process and again in February 2026 as part of the year-end sign-off process. The Committee met with the auditor when it reviewed and agreed the auditor's Group audit plan and also at the conclusion of the audit of the financial statements, in particular discussing

the valuation process. The Investment Manager carries out a valuation semi-annually and provides a detailed valuation report to the Company. The Company also engaged a third-party valuation expert (BDO) to provide an independent valuation at June 2025 and also to review the valuation discount rates at December 2025. In August 2025, the expert provided a report to the Audit Committee that corroborated the valuation of the portfolio as at June 2025. The expert also provided a report to the Audit Committee in February 2026 confirming that the discount rates adopted at 31 December 2025 were reasonable.

The Audit Committee, in discussion with the Managers and the Auditor, considered whether the failure to proceed with the proposed merger of TRIG and HICL Infrastructure PLC ("HICL") impacts the valuation of the portfolio as at 31 December 2025. The Committee noted an independent valuation of TRIG's portfolio had been carried out by accounting firms on behalf of each of TRIG and HICL. These assessments supported the portfolio valuation as at 30 September 2025 and the recommendation to accept the NAVs of each company as the correct bases for a FAV-for-FAV combination. Accordingly, the Committee concluded that no resulting adjustment to the valuation of the TRIG portfolio was required.

Valuation of investments – key forecast assumption

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

Power price assumptions

A significant proportion of the wind and solar projects' income streams are contracted subsidy receipts and power income under long-term PPAs; some of which have fixed-price mechanisms.

However, over time the proportion of power income that is fixed reduces and the proportion where the Company has exposure to wholesale electricity prices increases. The Investment Manager considers the forecasts provided by a number of expert energy advisers and adopts a profile of assumed future power prices by jurisdiction. Further detail on the assumptions made in relation to power prices and other variables that may be expected to affect these are included in the Valuation of the Portfolio section on page 39.

The Audit Committee regularly meets with the Investment Manager's valuation team and periodically meets with one or more of the three power price advisers used by the Company to further their understanding and to review the methodology and assumptions adopted within the valuation. The Audit Committee is satisfied that the methodology applied is appropriate.

Macroeconomic assumptions

Macroeconomic assumptions include inflation, foreign exchange, interest and tax rate assumptions. The Investment Manager's assumptions in this area are set out and explained in the Valuation of the Portfolio section on page 37.

Other key income and costs assumptions

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

The Audit Committee considers energy yield in the valuation as compared to actual performance on an asset-by-asset basis. In the current year, some minor downward energy yield revisions have occurred, albeit this has been much less of a feature than previous years.

The Audit Committee considers the remaining operating life assumptions in light of public information provided by the Company's peer group and reports provided by the Operations Manager during the year, considering the remaining operational lives for investments and considering any potential extension of those lives and the recognition of additional value resulting to be appropriate. The independent valuation carried out in July 2025 also supported the assumed operating lives.

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

Valuation discount rates

The bifurcated discount rates adopted to determine the valuation are selected and recommended by the Investment Manager.

The Company uses a bifurcated discount rate approach (as more fully explained in the Valuation of the Portfolio section on page 37).

The discount rate is applied to the expected future cash flows for each investment's financial forecasts derived adopting the assumptions explained above, among others, to arrive at a valuation (using a discounted cash flow methodology). The resulting valuation is sensitive to the discount rates selected. The Investment Manager is experienced and active in the area of valuing these investments and adopts discount rates reflecting its current extensive experience of the market. The Investment Manager also considers the absolute level and movement in the period in the relevant country risk-free rates and implied risk premia as a cross-check when considering appropriate discount rates and movement in these to apply. It is noted, however, that this requires subjective judgement and that there is a range of discount rates which could be applied. The discount rate assumptions and the sensitivity of the valuation of the investments to this discount rate are set out in the Valuation of the Portfolio section found on page 37.

The Audit Committee discussed with the Investment Manager the process adopted to arrive at the selected valuation discount rates (which includes comparison with other market transactions, information available from peer group companies and an independent review of valuation discount rates by a third-party valuation expert both at December 2024 and at December 2025) and satisfied itself that the rates applied were appropriate.

Alternative Performance Measures

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

Auditor interaction

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

Internal controls and risk management

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

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

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

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

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

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

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

The Investment Manager prepares management accounts and updates business forecasts on a quarterly basis, which allow the Board to assess the Company's activities and review its performance.

The Board and the Investment Manager have agreed clearly defined investment criteria, return targets, risk appetite and exposure limits. Reports on these performance measures, coupled with cash projections and investment valuations, are submitted to the Board at each quarterly meeting.

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

The Audit Committee, the Auditor and the Managers have discussed during the year the provisions of the updated UK Corporate Governance Code (the "Code") and in particular provision 29 of the Code that adds an increased level of accountability and disclosure around the effectiveness of the Company's risk and internal control framework. The provision 29 requirements come into force 1 January 2026 and will require the Board to make a specific declaration on the effectiveness of material controls at the 31 December 2026. The Audit Committee is overseeing the work being carried out by the Managers in conjunction with the Auditor to review the existing framework and to consider any additional actions required to enable that declaration to be made in the Annual Report and Accounts for the year ended 31 December 2026.

Appointment of the external auditor

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

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

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

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

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

Audit Committee Report continued

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

Total fees paid amounted to £937,480 (2024: £1,148,290) for the year ended 31 December 2025, of which £361,990 (2024: £282,990) related to audit services to the Company, and £456,490 (2024: £766,790) related to audit of the Group's subsidiaries, TRIG UK and TRIG UK Investments, unconsolidated project subsidiaries and other audit-related services. The non-audit services provided by Deloitte in the year, to the Company and its subsidiaries, are in relation to the review of the interim financial statements at the half year totalling £102,000 (2024: £74,300), £17,000 (2024: £15,000) for ESG Agreed Upon Procedures services and minor other services of £nil (2024: £9,300). In addition, audit fees of £84,000 (2024: £40,500) were agreed in the current year in respect to the prior year.

The Financial Reporting Council Ethical Standard 2024 stipulates that fees for permissible non-audit services in the current year should not exceed 70% of the average audit fees paid by the Group in the last three consecutive financial years. The Audit Committee monitors auditor independence and considers these criteria as part of this role. For 2025, non-audit services did not exceed the aforementioned limits.

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

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

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

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

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

In addition, the Audit Committee considered and assessed the challenges applied by the auditors with regards to the valuation of the portfolio being the area of greatest audit focus. Based on the

reporting and discussion, the Committee is satisfied with the level of challenge and considers the level of technical skills of the audit team to be strong.

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

The Audit Committee confirms that TRIG has complied with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 since it became a member of the FTSE 250 Index on 18 December 2015 and up to 31 December 2025. Deloitte was appointed as external auditor in 2013 following a competitive process and reappointed in 2022 following an extensive audit retender exercise, and the Audit Committee Terms of Reference are in line with the Order.

The Committee conducts a formal review of Deloitte following the issue of the annual financial statements, as it did in 2025 to ensure that the Committee considers all aspects of the auditor's service and performance. The outcome of the review in May 2025 was positive and led to no material concerns over the performance of the auditor. The Committee will perform a similar review in May 2026.

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

Having satisfied itself that the external auditor remains independent and effective, and having concluded a full audit tender process in recent years, the Audit Committee has recommended to the Board that Deloitte LLP be reappointed as auditor for the year ending 31 December 2026.

Audit Committee performance evaluation

During the year, the Committee evaluated its performance considering checklists provided by leading audit firms. All of the Directors and the Managers considered the form and the results were discussed at an Audit Committee meeting. A few items of a minor nature arose and led to recommendations that have been adopted.

Overall, the finding of the evaluation was that the Audit Committee is sufficiently skilled and experienced and effective in carrying out its role.

Financial Reporting Council thematic review

During the year, the Financial Reporting Council ("FRC") Corporate Reporting Review team conducted a limited scope review of the Company's financial statements for the year ended 31 December 2024. The review was part of a thematic review of the disclosures in the annual reports of investment trusts, venture capital trusts and similar closed-ended entities.

The FRC did not raise any questions or queries arising from their thematic review and the FRC used one aspect of the Company's disclosures as an example of better disclosure in its sector report.

The FRC review was based solely on the Annual Report and Accounts and provides no assurance that the report and accounts are correct in all material respects. The review and the FRC role is not to verify the information provided but to consider compliance with reporting requirements. The FRC accepts no liability for any reliance on their review by the Company or any third party, including but not limited to, investors and shareholders.

Remuneration Committee Report

Remuneration Committee

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

The Terms of Reference of the Committee are to determine and agree the Board policy for the remuneration of the Directors of the Company, including the approval of any ad hoc payments in respect of additional corporate work required (e.g. for the work involved with the issue of prospectuses and equity fund raises).

Statement of the Chair of the Remuneration Committee

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment, but there are no other incentive programmes or performance-related emolument.

In proposing the non-executive Directors' remuneration for 2026, the Committee has followed the advice provided by Trust Associates from their detailed remuneration review carried out in 2023, which advised an increase in line with UK CPI.

In line with good governance practices, the Committee will commission a third-party remuneration review in 2026 to inform remuneration levels for 2027.

The Committee proposes and the Board has, subject to shareholders' approval, agreed to implement increases set out in the following tables below.

Remuneration Policy

All Directors of the Company are non-executive and are each engaged through a letter of appointment, and as such there are:

- No service contracts with the Company
- No long-term incentive schemes
- No options or similar performance incentives
- No payments for loss of office unless approved by shareholder resolution

The Directors' remuneration shall:

- Reflect the responsibility, experience, time commitment and position on the Board
- Allow the Chair of the Board, the Senior Independent Director and the Chair of each of the Board's Committees to be remunerated in excess of the remaining Board members to reflect their increased roles of responsibility and accountability
- Be paid quarterly in arrears
- Include remuneration for additional, specific corporate work, which shall be carefully considered and only become due and payable on completion of that work
- Be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years

The maximum annual limit of aggregate fees payable to the Directors as set in the Articles of Association is £450,000.

Remuneration Committee

The Remuneration Committee met twice during 2025 to consider the remuneration of the Directors. Its membership comprised all Directors of the Company, which was deemed appropriate as they are each independent and have the requisite knowledge of the Company and experience to appropriately determine remuneration.

The table below sets out the Remuneration Committee's recommendation for annual base fees for 2026

	2025 Remuneration	2026 Remuneration
Chair of the Board	£100,000	£103,500
Director	£61,000	£63,000

The Remuneration Committee confirmed its recommendation for the annual supplement for the additional responsibilities and activities

	2025 Additional Remuneration	2026 Additional Remuneration
Senior Independent Director	£6,500	£6,500
Audit Committee Chair	£14,500	£15,000
Other Committee Chair ¹	£4,000	£4,500

¹ Paid to the Chair of the Management Engagement Committee, Remuneration Committee, ESG Committee and new committees formed; excludes the Nomination Committee and the Market Disclosure Committee, which are chaired by the Chair of the Board and are included in the fee payable to the Chair of the Board.

Remuneration Committee Report continued

The table below sets out the Directors' remuneration approved and actually paid for the year to 31 December 2025 as well as the estimated remuneration for the year ending 31 December 2026 based on the rates set out in the previous tables. Where Directors serve for part of the year, their fee is pro-rated accordingly. Where a Director's role changes during the year (e.g. succession of roles such as that of the Chair), their fees for the year will reflect the period of the year for which they have borne additional responsibilities.

Director	Role	2025 Remuneration	2026 Remuneration
R Morse	Director Chair	£100,000	£103,500
T Feld	Remuneration Committee Chair Senior Independent Director	£71,500	£74,000
J Whittle	Audit Committee Chair	£75,500	£78,000
S Sagayam	ESG / Sustainability Committee Chair	£65,000	£67,500
E-M Trixl	Management Engagement Committee Chair	£65,000	£67,500
Total		£377,000	£390,500

Where the Company requires Directors to work on specific corporate actions, such as the raising of further equity, an additional fee will be appropriately determined. No additional fees were payable to the Directors in 2025.

Directors are entitled to claim reasonable expenses, which they incur attending meetings or otherwise in performance of their duties relating to the Company. The total amount of Directors' expenses paid for 2025 was £18,243.

The Board also considered the availability of time of each Director, taking into account their other commitments, and concluded that adequate time was, in each case, available for the appropriate discharge of the Company's affairs.

Directors' interests

The Directors of the Company at 31 December 2025, and their interests in the Ordinary Shares of the Company, are shown in the table below.

	31 December 2024 Ordinary Shares	31 December 2025 Ordinary Shares
R Morse	130,415	130,415
T Feld	90,019	90,019
J Whittle	92,000	92,000
S Sagayam	50,000	50,000
E-M Trixl	54,042	67,692

Some of the Directors' shares may be held by their close associates. All holdings of the Directors and their families are beneficial. No changes to these holdings had been notified up to the date of this report.

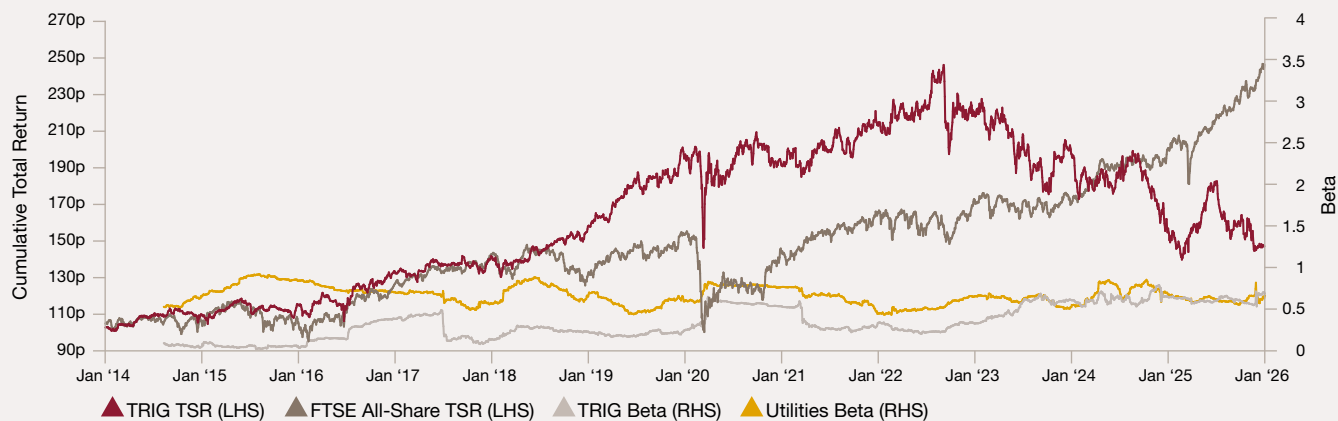
At the last AGM, held on 27 June 2025, the following resolution including Directors' Remuneration was approved.

Ordinary Resolution 9 – To approve the Directors' Remuneration Report, including the proposed annual remuneration for routine business for each Director, as set out in the Report and Financial Statements, for the year ending 31 December 2025:

	Shares voted	Percentage
In favour	1,716,636,088	99.95
Against	904,593	0.05
Withheld	451,889	–

Performance graph

In setting the Directors' remuneration, consideration is given to the size and performance of the Company. The graph below highlights the performance of the Company against the FTSE-All Share Index (of which TRIG is a constituent) rebased to IPO on a total return basis. In 2025, the Total Shareholder Return (on a share price basis) for the Company was -11.4% (2024: -18.8%) versus 23.9% for the FTSE-All Share Index (2024: 9.4%). Over the period from the IPO in July 2013 to 31 December 2025, the Total Shareholder Return for the Company was 47.25% and for the FTSE-All Share it was 139.23%.



Source: Thomson Reuters Datastream.

Report of the Directors

The Directors present their report and accounts of the Company for the year to 31 December 2025.

Principal activity

The Company is a closed-ended Guernsey-incorporated investment company, investing in and managing a portfolio of investments in renewable energy infrastructure project companies. Its shares have a premium listing on the Official List of the UK Listing Authority and are traded on the main market for listed securities of the London Stock Exchange.

Results and distributions

The results for the year are summarised in the Investment Report, Operations Report and Valuation of the Portfolio sections, and are set out in detail in the audited financial statements.

Distributions and share capital

The Company has declared four quarterly interim dividends for the year ended 31 December 2025 for an aggregate annual dividend of 7.55p (2024: 7.47p) per share as follows:

- 1.8875p per share was declared on 8 May 2025, to shareholders on the register as at 16 May 2025, paid on 30 June 2025
- 1.8875p per share was declared on 5 August 2025, to shareholders on the register as at 15 August 2025, paid on 30 September 2025
- 1.8875p per share was declared on 6 November 2025, to shareholders on the register as at 14 November 2025, paid on 31 December 2025
- 1.8875p per share was declared on 5 February 2026, to shareholders on the register on 13 February 2026, to be paid on 31 March 2026

The Company had one class of share capital, Ordinary Shares, in issue as at 31 December 2025.

Shares in issue

Ordinary Shares in issue decreased during the year from 2,463,893,326 to 2,392,465,971 as a result of the purchase of Ordinary Shares in the period following the announcement of a share buyback programme and the issues of shares to the Managers in lieu of fees pursuant to the Investment Management Agreement (in relation to InfraRed Capital Partners Limited) and the Operations Management Agreement (in relation to Renewable Energy Systems Limited.)

Equity share issues in the year

There were no equity share issues during the year.

Shares issued to the Managers

The Managers' fees arrangement changed as of 1 April 2025, as described in note 17 to the financial statements. Up until 31 March 2025, the Managers were paid 20% of their annual management fee (up to an adjusted portfolio value of £1bn) in shares. In relation to this, 881,732 shares were issued in March 2025 (573,126 to the Investment Manager and 308,606 to the Operations Manager) relating to fees for the second six months of 2024. A further 463,868 shares were issued in September 2025 (301,514 to the Investment Manager and 162,354 to the Operations Manager) relating to fees for the first quarter of 2025. No shares are due to the Managers in relation to the period after 1 April 2025 when the revised fee arrangement came into force.

In addition, senior representatives and connected individuals of the Managers hold 1,887,632 shares.

The number of shares in the Company held by the Investment Manager is 6,877,070 and the number of shares held by the Operations Manager is 10,828,208.

SLC Management, the 100% shareholder of InfraRed Capital Partners, hold 11,419,592 shares.

Date	Description	New Ordinary Shares issued	Shares repurchased	Number of shares in issue
31 December 2024	Opening position			2,463,893,326
2 January to 31 March 2025	Shares repurchased		(29,374,764)	2,434,518,562
31 March 2025	Issue of shares to the Managers in lieu of fees relating to H2 2024	881,732		2,435,400,294
1 April to 30 September 2025	Shares repurchased		(36,188,191)	2,399,212,103
30 September 2025	Issue of shares to the Managers in lieu of fees relating to H1 2025	463,868		2,399,675,971
1 October to 31 November 2025	Shares repurchased		(7,210,000)	2,392,465,971
31 December 2025	Closing position			2,392,465,971

Scrip shares

An annual ordinary resolution to authorise the Directors to offer the shareholders the right to receive further Ordinary Shares ("scrip shares") instead of cash in respect of all, or part, of any dividend that may be declared will again be proposed at the forthcoming Annual General Meeting in 2026.

The Board believes that it remains in the general interest of shareholders, who may be able to treat distributions of scrip shares as capital for tax purposes or who may otherwise wish to roll over their dividend entitlement into further investment in the Company, to have the option of electing to receive part, or all of their dividends in the form of scrip shares. Shareholders who elect to take scrip shares instead of receiving cash dividends will increase their holdings without incurring dealing costs or stamp duty. The Company benefits from the retention of cash for further investment, which would otherwise be paid out as a dividend.

The Company has been offering the scrip dividend alternative since February 2014 and this has been popular with many shareholders. Since late 2022, the Company has been unable to offer the scrip dividend alternative as a result of the Ordinary Share price being greater than 10% below the prevailing NAV.

Guernsey regulatory environment

As a Guernsey-registered closed-ended investment company, TRIG is subject to certain ongoing obligations to the Guernsey Financial Services Commission.

Directors

The Directors who held office during the year to 31 December 2025 were:

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

Biographical details of each of the Directors are shown in the Board of Directors section.

Investment Manager

InfraRed Capital Partners Limited (the "Investment Manager" or "InfraRed") acts as Investment Manager to the Group. A summary of the contract between the Company, its subsidiaries and InfraRed in respect of services provided is set out in Note 17 to the accounts.

Operations Manager

Renewable Energy Systems Limited (the "Operations Manager" or "RES") acts as Operations Manager to the Group. A summary of the contract between the Company, its subsidiaries and RES in respect of services provided is set out in Note 17 to the accounts.

Further details of the Managers are provided in the Creating Stakeholder Value section of the Strategic Report.

Broker, Administrator and Company Secretary

The Company's joint brokers during the year to 31 December 2025 were Investec Bank PLC and BNP Paribas.

The Company's Administrator during the year to 31 December 2025 was Aztec Financial Services (Guernsey) Limited.

Substantial interests in share capital

As at 31 December 2025, the Company has received notification in accordance with the FCA's Disclosure Guidance and Transparency Rule 5 of the following interests in 5% or more of the Company's Ordinary Shares to which voting rights are attached:

	Number of Ordinary Shares held	Percentage held
Rathbones Group	199,223,665	8.3%

Donations

The Company made no political donations during the year or the preceding year.

Payment of suppliers

It is the policy of the Company to settle all suppliers in accordance with the terms and conditions of the relevant market in which it operates. Suppliers of goods and services are generally paid within 30 days of the date of any invoice. The Company has no trade creditors.

Criminal Finances Act

The Board of The Renewable Infrastructure Company Limited has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

Going concern

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

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

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

The £500m RCF was most recently renewed in February 2025 and expires 31 March 2028. The RCF includes a working capital component and RCF drawings are limited to 30% of Portfolio Value. At 31 December 2025, the Group was £398m drawn (2024: £309m), the Group's leverage was 14% for fund-level financing (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 37% for project-level financing (2024: 37%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The RCF is also ESG-linked, resulting in a possible increase or reduction to future interest payments based on the Group's performance against KPIs relating to ESG targets over time.¹

The Group has sufficient headroom on its RCF covenants. These covenants have been tested and relate to interest cover ratios and Group gearing limits and the Group does not expect these covenants to be breached. The Company and its direct subsidiaries have a number of guarantees, detailed in Note 18 of the financial statements. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months, and, in many cases, the potential obligations are insured by the underlying investments.

In the year ended 31 December 2025, the Group net increased the RCF outstanding balance by c.£89m. The Group's cash flows in the year, along with proceeds from disposals and drawings under the RCF, enabled the Group to meet investment commitments falling due in the year and funded share buybacks in the year.

Post-year-end, on 11 February 2026, as more fully described on page 53, an indirect subsidiary of the Company (TRIG UK Investments Limited) entered into a £200m Private Placement ("PP") and applied the proceeds to significantly reduce the RCF balance. The PP has a fixed interest rate (at a similar level to the RCF) and has an amortisation schedule spreading the repayment / refinancing requirement over five years from 2033 to 2038. The Company expects to repay the PP when repayments become due principally

from forecast surplus cashflows from the investments but could also expect to fund repayment from disposal proceeds and / or refinancing.

Operating cash flows 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 cash flows with the balance being funded by RCF drawdowns and / or divestment proceeds. Further selective asset disposals are expected in 2026, and the proceeds will be used to further reduce the outstanding RCF balance, which was £213m drawn at the date of this report.

Further to the above, the Group has a number of outstanding commitments which are detailed in page 52 of this Annual Report and Note 18 of these financial statements. These commitments can be fully covered by the Group's RCF.

The Directors have assessed ongoing risks (such as uncertain future inflation levels and interest rates, global conflicts, potential global trade tariff increases, regulatory change and global supply chain issues) and while each of these risks individually or combined have the potential to have a significant impact on the business, they do not expect these to have an impact sufficiently adverse to affect the going concern of the Company or Group. Risk-mitigating activities have served to reduce the impact on the business of these risks to date. The Directors continue to work with the Managers to ensure that the portfolio of investments is able to operate as effectively as possible. The Managers have performed downside risk scenario planning encompassing a range of potential outcomes and these demonstrate that, while profitability may be adversely affected, the Company and its investments are expected to remain viable. The Directors and Managers 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 69 of this Annual Report, and the Board consider these when they assess the Company's ability to continue as a going concern. The Company continues to assess, monitor and, where necessary and possible, mitigate and manage these risks. These risks are not expected to have a material impact in the next 12 months.

The Company will hold its Annual General Meeting in summer 2026, which will include an ordinary resolution continuation vote. The Directors intend to recommend that shareholders vote in favour of continuation, and for the Company to continue its business as presently constituted. This includes to continue to deliver the strategy set out at the Capital Markets Seminar in May 2025, which is to raise capital through corporate debt issuance and portfolio rotation, reinvest at double-digit returns and enhance the existing portfolio. This is a self-funded strategy that seeks to grow the Company's NAV and drive forward a compelling total return proposition, anchored by capital growth, a robust approach to capital allocation and a resilient dividend for shareholders. In the event that the vote fails, the Directors will formulate reorganisation or reconstruction proposals (which may or may not involve the winding up of the Company), with such proposals to be put to shareholders as soon as reasonably practicable. The Directors and Managers regularly meet shareholders and discuss the Company's performance, plans and strategy. Based on feedback from these meetings, the Directors expect to obtain the support of shareholders for continuation and hence consider that it remains appropriate to assume the Company continues to operate as a going concern.

¹ The increase / decrease that would be applied to the RCF interest margin if all the ESG KPIs are not met / met respectively is 0.05% which, if applied to the post-year-end RCF balance of c.£200m, would lead to an increase / decrease in the annual interest charge of c.£150,000. The margin increase / decrease will be half of this level if one / two KPIs are met (0.025% increase if one out of three KPIs met, 0.025% decrease if two out of three KPIs are met).

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

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

Internal controls review

Taking into account the information on emerging and principal risks and uncertainties provided in the Risk and Risk Management section, and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board (see the Audit Committee Report section), the Directors:

- Are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity
- Are satisfied the Company has adequate safeguards and procedures in place to function effectively and ensure operational continuity in the event of a major business interruption (such as a pandemic or cyber attack) including step-in plans for key personnel and systems
- Continue to monitor emerging risks facing the Company, including but not limited to, the ongoing global conflicts, inflationary pressures and constraints in global supply chains
- Have reviewed the effectiveness of the risk management and internal control systems, and no significant failings were identified

The internal controls review covers material controls including financial, operational and compliance controls.

To enable the Directors to provide this statement in relation to risks and controls, the Directors have worked with the Managers to:

- Review the Company's risk dashboard and framework each quarter (including discussion as to whether TRIG is within the Company's risk appetite
- Consider each Manager's compliance with their own internal controls each quarter
- Receive presentations from each Manager on the effectiveness of these controls and their internal controls environment at least annually
- Consider the Company's risk appetite statement, agree this with the Managers, and document this
- Assess the impact of a major business interruption (such as a pandemic) on the Company
- Identify key personnel, systems and document step-in plans to ensure business continuity
- Consider the risk culture of the Company and within the Managers and confirm that these are appropriate and expected to support the sustainability of the Company and consistent with the risk appetite

Share repurchases

There have been share buybacks in the year. The Company commenced a £50m share buyback programme on 9 August 2024 and announced on 11 February 2025 an increase in size of the programme to £150m. The Company has purchased 97,326,015 of its own shares and holds these shares in treasury. The latest authority for the Company to make market purchases of Ordinary Shares was granted to the Directors on 15 May 2024 and expires on the date of the next Annual General Meeting. The Directors are proposing that their authority to buy back shares be renewed at the forthcoming Annual General Meeting.

Treasury shares

Section 315 of the Companies (Guernsey) Law, 2008 allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel them. Up to 14.99% of the number of shares in issue at the date of the last AGM (27 June 2025) may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

As at the signing date of these financial statements, there are 95,980,415 shares held in treasury.¹ The Board would only authorise the sale of shares from treasury at prices at or above the prevailing NAV per share (plus costs of the relevant sale). If such a measure were to be implemented, this would result in a positive overall effect on the Company's NAV. In the interests of all shareholders, the Board will keep the matter of treasury shares under review.

On behalf of the Board of Directors of The Renewables Infrastructure Group Limited



Richard Morse
26 February 2026

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

¹ The total shares bought back by the Company differ from the total shares held in treasury by the sum of share issues to the Managers at NAV in partial payment of the management fee.

Directors' Statement of Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that, to the best of our knowledge:

- The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company
- The Chair's Statement, the Strategic Report and Report of the Directors include a fair review of the development and performance of the business and the position of the Company and Group taken as a whole together with a description of the principal risks and uncertainties that it faces
- The Annual Report and financial statements when taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy

This responsibility statement was approved by the Board of Directors on 26 February 2026 and is signed on its behalf by:



Richard Morse

26 February 2026

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



Financials

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Independent Auditor's Report

To the members of The Renewables Infrastructure Group Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of The Renewables Infrastructure Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the company income statement;
- the company balance sheet;
- the company statement of changes in shareholders' equity;
- the company cash flow statement; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law, and IFRS Accounting Standards as adopted by the European Union.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the company for the year are disclosed in note 6 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: – The assessment of the fair value of investments – Judgements associated with going concern Within this report, key audit matters are identified as follows: (!) Newly identified (<-) Similar level of risk
Materiality	The materiality that we used in the current year was £49m which was determined on the basis of 2% of shareholders' equity. A lower materiality threshold of £3.2m based upon 3% of income from investments (excluding fair value movements in the portfolio valuation) was applied to amounts in the income statement, excluding the fair value movements associated with the fair value of investments, finance and other income and expenses.
Scoping	As the company is required to measure its subsidiaries at fair value rather than consolidate on a line-by-line basis, the company has been treated as having only one component.
Significant changes in our approach	We have identified judgements associated with going concern as a new key audit matter in the current year due to increased audit effort as a result of the continuation vote within the next 12 months.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting is discussed in section 5.2.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the company has applied the Association of Investment Companies Code of Corporate Governance (the "AIC code"), we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. The assessment of the fair value of investments

Key audit matter description

The company's investments held at fair value at 31 December 2025 comprise investments in intermediate holding companies, equity and subordinated debt interests as well as mezzanine level bonds in wind farm, solar park and battery storage projects. The company, its subsidiaries and its portfolio of investments are known as "the Group". These investments are classified at Level 3 within the IFRS 13 fair value hierarchy and their valuation requires significant judgement.

The company's portfolio has decreased by £327m in the year to £2,473.7m at 31 December 2025 (31 December 2024: £2,800.7m); £212.8m of the decrease is recognised through the income statement as a fair value loss.

Certain assumptions used in the determination of fair value are a key source of estimation uncertainty, which is why we consider there to be a risk of material misstatement as well as a potential for fraud through possible manipulation of this balance. As there is no liquid market for these investments, they are measured using a discounted cash flow methodology. The complex nature of this methodology, combined with the number of significant judgements and the sensitivity of the valuation to changes in these judgements and assumptions means there is a risk that the fair value of the investments could be misstated.

The key assumptions that contain the highest level of judgement and to which the valuation is most sensitive have been summarised as:

- Discount rates – the determination of the appropriate bifurcated discount rates for each investment that is reflective of current market conditions and specific risks of the investment;
- Forecast inflation rates in the short-term and long-term for the applicable geographies where the company has investments;
- Forecast power prices, including the consideration of government-imposed levies, forward prices, cannibalisation, and the impact of climate change; and
- Energy yields – these are based on the P50 budgeted production which assume production will be average (i.e. will have a 50% probability of exceeding the average yield) factoring in different geographies and asset specific factors.

The Audit Committee have set out their consideration of the risk on page 99 and it is disclosed as a key source of estimation uncertainty in note 3 of the financial statements. A breakdown of the investments and the assumptions applied to the valuation and related sensitivities are described in note 4 of the financial statements.

How the scope of our audit responded to the key audit matter

We challenged the key judgements and assumptions in our assessment of the fair value of investments as well as the sensitivity of the valuation to reasonably possible changes in these assumptions.

Our audit procedures included the following:

- obtaining an understanding and testing the relevant controls in respect of the valuation process adopted by the Investment Manager and Board, including the incorporation of updates to the valuation models used at 31 December 2025;
- disaggregating projects based upon our risk assessment in order to challenge the cash flow projections and explanations for significant movements in the forecast, with detailed model review procedures using analytics performed on higher risk projects and performing analytical reviews on the remainder of the projects;
- reviewing share purchase agreements for asset acquisitions and divestments during the year in order to determine the impact on the valuation;
- involving our valuation specialists in challenging the valuation assumptions applied in the context of market and transaction information; this included assessing the bifurcation discount rate methodology, benchmarking discount rates, and assessing the inflation rates within the valuation;
- evaluating the inflation rate assumptions included in the forecasts with reference to observable market data and external forecasts;
- evaluating the power price curves used in the model through independent recalculation of the curves and agreement of inputs back to external source data;
- evaluating the historical average trends of actual generation compared to the P50 budget in assessing the reasonableness of assumed energy yields;
- assessing the impact of climate change on the power price curves, in respect of the wholesale curves selected and cannibalisation rates, used within the fair value of the investments;
- understanding and challenging management's process for determining costs to complete for projects in construction through review of the estimated costs to complete;
- assessing the incorporation of the assumptions into the valuation model and the correct application of the selected discount rates;
- holding meetings with the Operations Manager to understand the performance of the underlying Special Purpose Vehicles (SPVs), including consideration of actual generation variance to energy yield budget;
- in conjunction with our valuation specialists, reviewing and challenging management's benchmarking of the net asset value of the company against market capitalisation taking into consideration other market evidence and benchmarks; this included analysis of the share price discount to net asset value of peer companies, the failure to proceed with the proposed merger with HICL Infrastructure PLC ("HICL") and other relevant market transactional data;
- involving our tax specialists in assessing the tax treatment of portfolio level reliefs; and
- evaluating the adequacy of the disclosures made in the financial statements including the sensitivities applied to the valuation.

Key observations

Based on the audit procedures performed we concluded that the fair value of investments is materially appropriate.

5.2. Judgements associated with going concern (!)

Key audit matter description

The Directors have performed an assessment of going concern for the company as set out in the directors' report on page 108 and note 2 to the financial statements respectively, and concluded that the adoption of the going concern assumption is appropriate.

In performing this assessment, a key area of judgement is the requirement for the company to undertake a continuation vote. This vote is required by the company's Articles, as amended in June 2025, due to the company's market capitalisation trading at an average discount to net asset value (NAV) in excess of 10% over the course of 2025, and will require an ordinary resolution to be proposed at the next AGM in summer 2026 for the shareholders to vote for continuation of the company. To pass, at least 50% of shareholders would need to vote for the resolution. In the scenario that the shareholders voted against continuation, the Directors of the company would be required to formulate reorganisation or reconstruction proposals (which may or may not involve the winding-up of the company). The Directors and Managers regularly meet shareholders to discuss the company's performance, plans and strategy. Based on feedback from these meetings, the Directors expect to obtain the support of shareholders for continuation.

Increased audit effort has been required to respond to the risk associated with the continuation vote, and accordingly the going concern assumption has been identified as a key audit matter.

How the scope of our audit responded to the key audit matter

We challenged the assumptions made by the Directors and the adoption of the going concern assumption, through the following procedures:

- Obtaining an understanding of the Board's process for evaluating the company's ability to continue as a going concern;
- assessing the directors' view as to the likely outcome of the continuation vote and hence the ongoing viability of the company through inquiries with the Board, the company's investment manager and the company's broker and by reviewing shareholder analysis;
- evaluating the consistency of the forecast assumptions applied in the going concern assessment with forecasts used within the investment valuation;
- evaluating the company's liquidity requirements and forecast cash flows over the assessment period, including covenant compliance and consideration of the private placement debt issuance completed in February 2026;
- testing the clerical accuracy and the integrity of the model used to prepare the forecasts;
- assessing the historical accuracy of forecasts prepared by management;
- assessing the assumptions used in the forecast cash flows, including performing sensitivity analysis in relation to key assumptions and assessing headroom in the forecasts; and
- assessing the appropriateness of the disclosures in the financial statements relating to going concern

Key observations

Based on the procedures performed we are satisfied the company's assumptions and disclosures regarding the preparation of the financial statements on a going concern basis are appropriate.

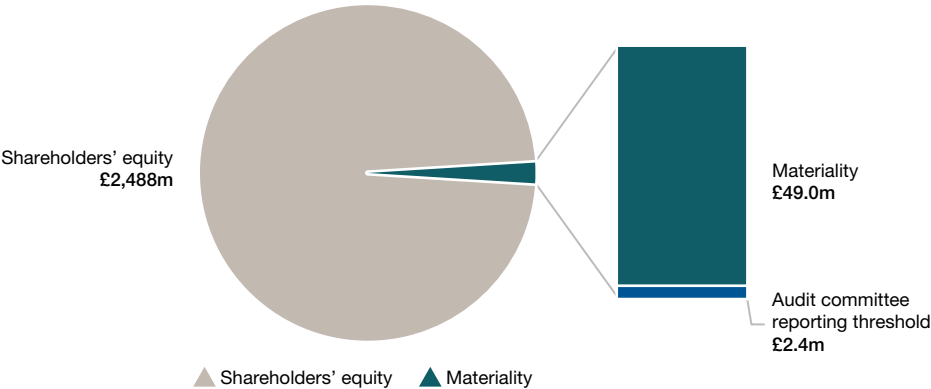
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£49.0m (2024: £57.0m)
Basis for determining materiality	2% of shareholders' equity (2024: 2% of shareholders' equity)
Rationale for the benchmark applied	We consider equity to be the key benchmark used by shareholders of the company in assessing financial performance.



A lower materiality threshold of £3.2m (2023: £3.5m) based upon 3% of interest income from investments (excluding fair value movements in the portfolio valuation) has also been used. This has been applied to amounts in the income statement excluding fair value movements, finance and other income and expenses, due to qualitative factors of stakeholder interest.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- a. the quality of the control environment at the company and the Investment Manager;
- b. the overall stability of the business;
- c. the willingness of the Investment Manager to correct errors identified; and
- d. the consistency and the competency of the finance team.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £2.4m (2024: £2.9m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

As the company is an investment entity under IFRS 10, its subsidiaries are measured at fair value rather than consolidated on a line-by-line basis. Therefore, the company has been treated as having only one component and all of the audit work was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

We have obtained an understanding of the control environment and have tested, the relevant controls to address our significant risks and other key account balances and transactions, including journal entries, the financial reporting process and the valuation of investments. This included the control environment and relevant controls operating at the Investment Manager as a key service provider to the company.

7.3. Our consideration of climate-related risks

Management has considered transition and physical risks when factoring in climate change as part of their risk assessment process when considering the principal risks and uncertainties facing the company. These risks have been focused on the assumptions underlying the valuation of investments, and include power price forecasts, energy yields, asset availability and maintenance costs. In our evaluation of the climate-related risks facing the company, we considered that the key assumption is the power price forecasts; this is linked to the key audit matter as highlighted in section 5.1, where we have described both the risks related to these assumptions and our audit procedures in relation to the challenge of this assumption.

The climate change risk factors underpinning the assumptions have been explained in note 3 of the financial statements. With the involvement of our ESG specialists, we have evaluated the appropriateness of disclosures included in the financial statements and have read the annual report to consider whether other climate change disclosures are materially consistent with the financial statements and our knowledge obtained in the audit, including the consideration of net zero power curves used to assess the impact of certain transition risks on the valuation of the portfolio.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' and Investment Manager's remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations and ESG specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the assessment of fair value of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included the Alternative Investment Fund Managers ("AIFM") Directive, the AIC Code, and the Non-Mainstream Pooled Investments ("NMPI") regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the assessment of the fair value of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and Regulatory Requirements

12. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the AIC Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 108;
- the directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 108;
- the directors' statement on fair, balanced and understandable set out on page 110;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 109;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 109; and
- the section describing the work of the Audit Committee set out on page 99.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the board of directors on 19 September 2013 to audit the financial statements for the year ending 31 December 2013 and subsequent financial periods and reappointed for a second time following an audit tender process that concluded in December 2021. Our reappointment was subsequently ratified by shareholders at the company's AGM in May 2022.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 13 years, covering the years ending 31 December 2013 to 31 December 2025.

14.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Cleeve
(Senior statutory auditor)

For and on behalf of Deloitte LLP

Recognised Auditor
Jersey, Channel Islands

26 February 2026

Company Income Statement

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'m	Year ended 31 December 2024 £'m
Net loss on investments	12	(212.8)	(275.6)
Interest income from investments		108.6	117.2
Total operating loss		(104.2)	(158.4)
Fund expenses	6	(6.4)	(2.7)
Finance and other (expense) / income	7	(19.3)	45.9
Loss before tax		(129.9)	(115.2)
Income tax	8	–	–
Loss after tax	9	(129.9)	(115.2)
Attributable to:			
Equity holders of the parent		(129.9)	(115.2)
		(129.9)	(115.2)
Basic and diluted loss per share (pence)	9	(5.4)p	(4.7)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 31 December 2025

	Note	As at 31 December 2025 £'m	As at 31 December 2024 £'m
Non-current assets			
Investments at fair value through profit or loss	12	2,473.7	2,800.7
FX forward contracts	16	4.7	26.6
Total non-current assets		2,478.4	2,827.3
Current assets			
Other receivables	13	0.1	1.1
FX forward contracts	16	7.4	17.5
Cash and cash equivalents	14	7.1	11.7
Total current assets		14.6	30.3
Total assets		2,493.0	2,857.6
Non-current liabilities			
FX forward contracts	16	(4.2)	(0.2)
Total non-current liabilities		(4.2)	(0.2)
Current liabilities			
Trade and other payables		(1.1)	(1.1)
Total current liabilities		(1.1)	(1.1)
Total liabilities		(5.3)	(1.3)
Net assets	11	2,487.7	2,856.3
Equity			
Share capital and share premium	15	2,447.1	2,752.7
Other reserves	15	–	1.0
Retained reserves	15	40.6	102.6
Total equity attributable to owners of the parent	11	2,487.7	2,856.3
Net assets per Ordinary Share (pence)	11	104.0p	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 26 February 2026, and signed on its behalf by



Director: John Whittle



Director: Richard Morse

Company registered number: 11738373

Company Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

	Share capital and share premium £'m	Other reserves £'m	Retained reserves £'m	Total equity £'m
Shareholders' equity at beginning of year	2,752.7	1.0	102.6	2,856.3
Loss for the year	–	–	(129.9)	(129.9)
Dividends paid	–	–	(182.1)	(182.1)
Shares repurchased	(57.1)	–	–	(57.1)
Ordinary Shares issued in year in lieu of management Fees, earned in H2 2024 ¹	1.0	(1.0)	–	–
Ordinary Shares issued in year in lieu of management Fees, earned in H1 2025 ²	0.5	–	–	0.5
Reserves transfer ³	(250.0)	–	250.0	–
Shareholders' equity at end of year	2,447.1	–	40.6	2,487.7

For the year ended 31 December 2024

	Share capital and share premium £'m	Other reserves £'m	Retained reserves £'m	Total equity £'m
Shareholders' equity at beginning of year	2,772.0	1.0	401.3	3,174.3
Loss for the year	–	–	(115.2)	(115.2)
Dividends paid	–	–	(183.5)	(183.5)
Shares repurchased	(21.3)	–	–	(21.3)
Ordinary Shares issued in year in lieu of management fees, earned in H2 2023 ⁴	1.0	(1.0)	–	–
Ordinary Shares issued in year in lieu of management fees, earned in H1 2024 ⁵	1.0	–	–	1.0
Ordinary Shares to be issued in lieu of management fees, earned in H2 2024 ¹	–	1.0	–	1.0
Shareholders' equity at end of year	2,752.7	1.0	102.6	2,856.3

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

1 The £1,005,464 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 three months to 31 March 2025 and were issued to the Managers on 30 September 2025. As per the new management fee agreement effective from 1 April 2025, management fees are paid in cash only hence no accrual related to H2 2025.

3 The Company carried out a transfer from Share Premium Reserve to Retained Reserves on 24 June 2025 to optimise the reserves balance.

4 The £1,008,219 transfer between reserves represents the transfer between reserves represents the 818,326 shares that relate to management fees earned in the six months to 31 December 2023 and were recognised in other reserves at 31 December 2023, and were issued to the Managers during 2024, with the balance being transferred to share premium reserve on 28 March 2024.

5 As at 30 June 2024, 800,776 shares equating to £994,536 based on a Net Asset Value ex dividend of 121.5325p per share (the Net Asset Value at 30 June 2024 of 123.4p per share less dividend of 1.8675p per share) were due and the Company 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 year ended 31 December 2025

	Note	Year ended 31 December 2025 £'m	Year ended 31 December 2024 £'m
Cash flows from operating activities			
Loss before tax	9	(129.9)	(115.2)
Adjustments for:			
Net loss on investments	12	212.8	275.6
Investment income from investments		(108.6)	(117.2)
Realised exchange gains FX forwards	7	17.3	16.9
Finance and other expense / (Income)	7	19.3	(45.9)
Operating cash flow before changes in working capital		10.9	14.2
Changes in working capital:			
Decrease in receivables		1.2	–
Increase in payables		–	0.4
Cash generated by operations		12.1	14.6
Interest received from investments		108.6	117.2
Interest income from cash on deposit	7	0.1	0.3
Net cash from operating activities		120.8	132.1
Cash flows from investing activities			
Funding of investments	12	(17.0)	(23.1)
Loan stock repayments received	12	130.3	87.6
Net cash from investing activities		113.3	64.5
Cash flows from financing activities			
Proceeds from issue of share capital during year		1.5	2.0
Repurchase of shares		(57.6)	(20.9)
Dividends paid to shareholders	10	(182.1)	(183.5)
Net cash used in financing activities		(238.2)	(202.4)
Net decrease in cash and cash equivalents		(4.1)	(5.8)
Cash and cash equivalents at beginning of year	14	11.7	18.1
Exchange loss on cash		(0.5)	(0.6)
Cash and cash equivalents at end of year	14	7.1	11.7

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

Notes to the Financial Statements

1. General information

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

These financial statements are for the year ended 31 December 2025 and comprise only the results of the Company as all of its subsidiaries are measured at fair value as explained below in Note 2 (a).

2. Key accounting policies

(a) Basis of preparation

The financial statements were approved and authorised for issue by the Board of Directors on 26 February 2026.

The financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments and investments, which are classified at fair value through profit or loss, are stated at their fair values. All accounting policies have been applied consistently in these financial statements.

The financial statements are presented in pounds Sterling, which is the Company's functional currency. Foreign operations are included in accordance with the policies set out in this Note.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. Note 3 shows critical accounting judgements, estimates and assumptions.

(b) Going concern

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

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

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

The £500m RCF was most recently renewed in February 2025 and expires 31 March 2028. The RCF includes a working capital component and RCF drawings are limited to 30% of Portfolio Value. At 31 December 2025, the Group was £398m drawn (2024: £309m), the Group's leverage was 14% for fund-level financing (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 37% for project-level financing (2024: 37%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

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

The Group has sufficient headroom on its RCF covenants. These covenants have been tested and relate to interest cover ratios and group, gearing limits, and the Group does not expect these covenants to be breached. The Company and its direct subsidiaries have a number of guarantees, detailed in Note 18 of these financial statements. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months and in many cases the potential obligations are insured by the underlying investments.

In the year ended 31 December 2025, the Group net increased the RCF outstanding balance by c.£89m. The Group's cash flows in the year, along with proceeds from disposals and drawings under the RCF, enabled the Group to meet investment commitments falling due in the year and funded share buybacks in the year.

A cash balance of £7.1m at 31 December 2025 (2024: £11.7m) is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries.

Post-year-end, on 11 February 2026, as more fully described on page 53, an indirect subsidiary of the Company (TRIG UK Investments Limited) entered into a £200m Private Placement ("PP") and applied the proceeds to significantly reduce the RCF balance. The PP has a fixed interest rate (at a similar level to the RCF) and has an amortisation schedule spreading the repayment / refinancing requirement over five years from 2033 to 2038. The Company expects to repay the PP when repayments become due principally from forecast surplus cash flows from the investments but could also expect to fund repayment from disposal proceeds and / or refinancing.

Operating cash flows 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 cash flows with the balance being funded by RCF drawdowns and / or divestment proceeds. Further selective asset

disposals are expected in 2026, and the proceeds will be used to further reduce the outstanding RCF balance, which was £213m drawn at the date of this report.

Further, to the above, the Group has a number of outstanding commitments, which are detailed on page 52 of this Annual Report and Note 18 of these financial statements. These commitments can be fully covered by the Group's RCF.

The Directors have assessed ongoing risks (such as uncertain future inflation levels and interest rates, global conflicts, potential global trade tariff increases, regulatory change and global supply chain issues), and while each of these risks individually or combined have the potential to have a significant impact on the business, they do not expect these to have an impact sufficiently adverse to affect the going concern of the Company or Group. Risk-mitigating activities have served to reduce the impact on the business of these risks to date. The Directors continue to work with the Managers to ensure that the portfolio of investments is able to operate as effectively as possible. The Managers have performed downside risk scenario planning encompassing a range of potential outcomes and these demonstrate that, while profitability may be adversely affected, the Company and its investments are expected to remain viable. The Directors and Managers 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 69 of this Annual Report, and the Board considers 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.

The Company will hold its Annual General Meeting in summer 2026, which will include an ordinary resolution continuation vote. The Directors intend to recommend that shareholders vote in favour of continuation, and for the Company to continue its business as presently constituted. This includes to continue to deliver the strategy set out at the Capital Markets Seminar in May 2025, which is to raise capital through corporate debt issuance and portfolio rotation, reinvest at double-digit returns and enhance the existing portfolio. This is a self-funded strategy that seeks to grow the Company's NAV and drive forward a compelling total return proposition, anchored by capital growth, a robust approach to capital allocation and a resilient dividend for shareholders. In the event that the vote fails, the Directors will formulate reorganisation or reconstruction proposals (which may or may not involve the winding up of the Company), with such proposals to be put to shareholders as soon as reasonably practicable. The Directors and Managers regularly meet shareholders and discuss the Company's performance, plans and strategy. Based on feedback from these meetings, the Directors expect to obtain the support of shareholders for continuation and hence consider that it remains appropriate to assume the Company continues to operate as a going concern.

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

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

(c) Basis of consolidation

The Company applies IFRS 10 'Consolidated Financial Statements', and as an investment entity is required to measure all of its subsidiaries at fair value. However, subsidiaries that are not themselves investment entities and provide investment-related services to the Company should be consolidated. The Company does not have any such subsidiaries and, consequently, values its subsidiaries, at fair value through profit and loss. The financial statements, therefore, comprise the results of the Company only. Subsidiaries are those entities controlled by the Company. The Company has control of an investee when it has power over the investee, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee as defined in IFRS 10 'Consolidated Financial Statements'.

The Directors believe it is appropriate and relevant to the investor to account for the investment portfolio at fair value, where consolidating it would not be.

The Company's subsidiaries, TRIG UK and TRIG UK I, carry out investment activities and incur overheads and borrowings on behalf of the Group. The Directors, therefore, provide an alternative presentation of the Company's results in the Strategic Report on pages 48 to 52 prepared under the 'Expanded basis', which includes the consolidation of TRIG UK and TRIG UK I.

An entity shall consider all facts and circumstances when assessing whether it is an investment entity, including its purpose and design. Under the definition of an investment entity, as set out in paragraph 27 in the standard, the entity must satisfy all three of the following tests:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments)
- Measure and evaluate the performance of substantially all of its investments on a fair value basis

In respect of the first criterion, TRIG is an investment company, which enables shareholders to gain exposure to a diversified portfolio of renewable energy and related infrastructure investments coupled with the management of these investments.

In respect of the second criterion, the Company's purpose is to invest funds for returns from capital appreciation and investment income. The Company's exit of its investments in project companies may be at the time the existing turbines or other generation assets get to the end of their economic lives or planning or leasehold land interests expire, at which point the project companies may be considering redevelopment (referred to as a 'repowering') of the site. The Company may remain invested in the event there is the opportunity to repower and undertake the repowering, subject to its investment limits on construction activity being met and depending on economic considerations at the time. The Company may also exit investments earlier for reasons of portfolio balance or profit as there is an active secondary market for renewables projects in the countries in which we operate.

In respect of the third criterion, the Board evaluates the performance of the assets on a fair market value basis throughout the year as part of the management accounts review, and the Company undertakes a fair market valuation of its portfolio twice a year for inclusion in its

2. Key accounting policies continued

report and accounts with the movement in the valuation taken to the Income Statement and thus measured within its earnings.

Taking these factors into consideration, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and meets the definition in the standard.

(d) Financial instruments

Financial assets and liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 'Financial Instruments'. The Company derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Financial derivatives are valued using a mark-to-market valuation based on the underlying derivative contracts that are executed with the banks. The movements in mark-to-market valuation are recognised in the Income Statement.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value (including directly attributable transaction costs where these instruments are held at amortised cost). Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost with the exception of investments in equity and debt securities, which are measured as described below.

Investments in equity and debt securities

Investments in the equity, loan stock and mezzanine debt of entities engaged in renewable energy activities are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in the Income Statement at each valuation point.

Financial assets are recognised / derecognised at fair value at the date of the purchase / disposal. A financial asset (in whole or part) is derecognised either:

- When the Group has transferred substantially all of the risk and rewards of ownership; or
- When it has neither transferred or retained substantially all of the risks and rewards of ownership but it no longer has control over the asset or a portion of the asset; or
- When the contractual rights to receive cash flow have expired.

The initial difference between the transaction price and the fair value, derived from using the discounted cash flows methodology at the date of acquisition, is recognised only when observable market data indicates there is a change in a factor that market participants would consider in setting the price of that investment. For the years ended 31 December 2025 and 31 December 2024, there were no such differences.

The Group manages these investments and makes purchase and sale decisions based on their fair value.

The Directors consider the equity and loan stock to share the same investment characteristics and risks and they are, therefore, treated as a single unit of account for valuation purposes and a single class for disclosure purposes.

(e) Impairment

Financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for expected credit losses at each balance sheet date to reflect the changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(f) Share capital and share premium

Ordinary Shares are classified as equity. Costs directly attributable to the issue of new shares or associated with the establishment of the Company that would otherwise have been avoided are written off against the value of the Ordinary Share premium. Shares repurchased including broker fees are applied to the Capital reserve.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand, and which form an integral part of cash management, are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

(h) Investment income

Income from investments relates solely to returns from the Company's subsidiaries TRIG UK and TRIG UK I. Interest is recognised as it accrues by reference to the principal outstanding on the loan stock and the effective interest rate applicable and dividends when these are received.

(i) Income tax

Under the current system of taxation in Guernsey, the Company is exempt from paying taxes on non-Guernsey source income or capital gains.

(j) Foreign exchange gains and losses

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the Income Statement.

(k) Fund expenses

All expenses are accounted for on an accruals basis. The Company's investment management and administration fees (refer to Note 6), finance costs and all other expenses are charged through the Income Statement.

(l) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends, this is when they are paid. For scrip dividends, where the Company issues shares with an equal value to the cash dividend amount as an alternative to the cash dividend, a credit to equity is recognised when the shares are issued.

(m) Statement of compliance

Pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the Company is a Registered Closed-Ended Investment Scheme. As an authorised scheme, the Company is subject to certain ongoing obligations to the Guernsey Financial Services Commission and meets its compliance requirements.

(n) New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability. The Company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and have not yet been adopted by the Company:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments (effective date 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (effective date 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective date 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date 1 January 2027)

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective date of 1 January 2027). IFRS 18 introduces new requirement to:
 - present specified categories and defined subtotals in the statement of profit or loss
 - provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
 - improve aggregation and disaggregation

The directors of the entity anticipate that the application of these amendments may have an impact on the group's financial statements in future periods. IFRS 18 does not alter the measurement of financial performance, it significantly impacts how results are presented and structured, aiming to reduce the inconsistency in reported figures.

3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in certain circumstances that affect reported amounts. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Key source of estimation uncertainty: Investments at fair value through profit or loss

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board base the fair value of the investments on information received from the Investment Manager. Fair value is calculated on a discounted cash flow basis.

Fair values for those investments for which a market quote is not available, in this instance being all investments, are determined using the income approach, which discounts the expected cash flows at the appropriate rate. In determining the discount rate, relevant long-term government bond yields, specific risks associated with the technology (onshore wind, offshore wind, battery storage and solar) and geographic location of the underlying investment, and the evidence of recent transactions have all been considered.

The investments at fair value through profit or loss, whose fair values include the use of level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate.

The weighted average discount rate applied in the December 2025 valuation was 9.0% (2024: 8.6%). The discount rate is considered one of the most significant unobservable inputs and, in addition to forward-looking power prices, energy yield and inflation, represents the key sources of estimation uncertainty that have a significant risk of causing a material impact on the fair value of the investments at fair value through profit or loss within the next financial year, which is further discussed in Note 4 under sensitivities, under the subheadings discount rates, power price and inflation rates.

The other impacts on the measurement of the fair value of investments include, operating costs and other macroeconomic assumptions, which are further discussed in Note 4 under sensitivities but these are not expected to cause a material adjustment within the next financial year.

In determining an appropriate valuation climate change risks have been considered in the 'central' case, including the use of cannibalisation being applied to the power price assumptions.

On pages 75 and 76 in the TCFD section of this Annual Report, we have described where the potential valuation impacts of high transition risk and high physical risk scenarios have been estimated.

3. Critical accounting judgements, estimates and assumptions continued

However, the degree of uncertainty underpinning these scenarios is very high and further clarity on the extent to which they are realised is not expected within the next financial year. In relation to the high transition risk scenario for instance, the impact on the composition of the wholesale power price market and wholesale power price formulation is uncertain and different approaches could lead to different economic outcomes for electricity generators

(e.g. higher renewables build out could be incentivised by subsidy and / or higher carbon taxes, which could have different effects on achieved power prices).

Some outcomes would lead to positive and negative valuation impacts and the valuation reflected in the financial statements represents our best estimate, with the more extreme negative and positive impacts reflected in our TCFD scenarios being considered less likely. Accordingly, while the potential impact of different climate change scenarios are considered on pages 75 and 76 the 'central case' adopted for the fair value of investments, as described in Note 4, is considered to represent our best estimate as of 31 December 2025.

In addition, the physical risks associated with climate change have been considered and it has been concluded that there is no material impact due to the diversified nature of the portfolio and the insurance in place over the portfolio.

The Investment Manager, when considering the assumptions to apply to the valuation of the investments at 31 December 2025, considers several key assumptions.

Key judgements

By virtue of the Company's status as an investment fund, and in conjunction with IFRS 10 for investment entities as discussed in Note 2(c), investments are designated upon initial recognition to be accounted for at fair value through profit or loss.

4. Financial instruments

Financial risk management

The objective of the Group's financial risk management is to manage and control the risk exposures of its investment portfolio. The Board of Directors has overall responsibility for overseeing the management of financial risks; however, the review and management of financial risks are delegated to the Investment Manager, which has documented procedures designed to identify, monitor and manage the financial risks to which the Group is exposed. Note 4 presents information about the Group's exposure to financial risks, its objectives, policies and processes for managing risk and the Group's management of its financial resources.

Through its subsidiaries, TRIG UK and TRIG UK I, the Company invests in a portfolio of investments predominantly in the subordinated loan stock and ordinary equity of renewable energy project companies. These companies are structured at the outset to minimise financial risks where possible, and the Investment Manager primarily focuses their risk management on the direct financial risks of acquiring and holding the portfolio but continues to monitor the indirect financial risks of the underlying projects through representation, where appropriate, on the Boards of the project companies, and the receipt of regular financial and operational performance reports.

The Company has a diversified portfolio of assets, which include investments with both higher and lower risks and returns. These risks and return differences relate, but are not limited to, qualification to receive government subsidies, exposure to fluctuations in future energy prices and levels of project finance debt.

Interest rate risk

The Group invests in subordinated loan stock of project companies, usually with fixed interest rate coupons. The portfolio's cash flows are continually monitored and reforecast, both over the near future and the long term, to analyse the cash flow returns from investments. The Group may use borrowings to finance the acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments as increases in borrowing rates will reduce net interest margins. The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium- / long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

The Company has an indirect exposure to changes in interest rates through the revolving credit facility and its investment in project companies, many of which are financed by senior debt. Senior debt financing of project companies is generally either through floating-rate debt, fixed-rate bonds or index-linked bonds. Where senior debt is floating rate, the projects typically have similar length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of directors.

The revolving credit facility is ESG-linked, resulting in a possible increase or reduction to future interest payments based on the Group's performance against KPIs relating to ESG targets over time. More details can be found in page 79 of this Annual Report.

Inflation risk

The Group's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation, where possible, to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Group's overall cash flows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Group's cash flows, particularly where a project's loan stock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future years. Inflation is managed through the use of inflation-linked swaps where the Group deems it to be appropriate. The sensitivity of the portfolio valuation is shown further on in Note 4.

Market risk

Returns from the Group's investments are affected by the price at which the investments are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets. The Investment Manager carries out a full valuation semi-annually and this valuation exercise considers the changes described above.

Currency risk

The projects, in which the Group invests, all conduct their business and pay interest, dividends and principal in Sterling, with the exception of the Euro-denominated investments, which at 31 December 2025, was 41% (2024: 39%) of the portfolio by value on a committed basis. The sensitivity of the portfolio valuation is shown in this Note.

The Group monitors its foreign exchange exposures using its near term and long-term cash flow forecasts. Its policy is to use foreign exchange hedging to provide protection to the level of Sterling distributions that the Company aims to pay over the medium term, where considered appropriate. This may involve the use of forward-exchange contracts.

Credit risk

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. Key credit ratings for the Company's counterparties are detailed in Note 16.

The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is ongoing, and year-end positions are reported to the Board on a quarterly basis. The Group's largest credit risk exposure to a project at 31 December 2025 was to the Hornsea One project, representing 10% (2024: Hornsea One project, representing 10%) of the invested Portfolio Value.

The largest sub-contractor counterparty risk exposure (Operations and Maintenance ("O&M") or Original Equipment Manufacturers ("OEMs") whereby the maintenance provider is not always the original equipment manufacturer) was to Vestas who provided turbine maintenance services in respect of 23% (2024: Vestas 23%) of the invested portfolio by value. The largest exposure to any equipment manufacturer was to Siemens who provided turbines in respect of 45% of the invested Portfolio Value (2024: Siemens 47%).

The Group's investments enter into Power Price Agreements ("PPAs") with a range of providers through which electricity is sold; the PPAs are priced into the fair value of the investments. The largest PPA provider to the portfolio at 31 December 2025 was Orsted who provided PPAs to projects in respect of 13% (2024: Orsted 15%) of the invested Portfolio Value.

At 31 December 2025 and 31 December 2024, impairment provision for other receivables was considered not material.

The Group's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Group does not hold any collateral as security.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to its subsidiaries. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (see Note 18).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Group ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's investments are predominantly funded by share capital and medium-term debt funding.

The Group's investments are generally in private companies, in which there is no listed market and, therefore, such investment would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Group's investments have borrowings, which rank senior and have priority over the Group's own investments into the companies. This senior debt is structured such that, under normal operating

conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Group.

The Group's RCF, which was £397.7m drawn at 31 December 2025 (31 December 2024: £309.2m), is held by TRIG UK and TRIG UK I, and is guaranteed by the Company. The renewed facility is in place until March 2028 and contains an option to extend.

Capital management

The Company considers its capital to comprise Ordinary Share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions and funding commitments are anticipated to be funded with a combination of current cash, debt and equity.

At the date of this report, the Group has a £500m revolving credit facility with:

- Royal Bank of Scotland International Limited
- National Australia Bank Limited
- ING Bank N.V.
- Barclays Bank PLC
- Lloyds Bank PLC
- SanPaolo S.P.A.
- BNP Paribas
- Skandinaviska Enskilda Banken AB
- ABN Amro

The facility was last renewed in February 2025 and expires on 31 March 2028 with the option to extend for a further two years. The facility was £397.7m (2024: £309.2m) drawn at 31 December 2025 and has been included in the fair value of investments. At the date of this report, the facility was £213m drawn.

Post-year-end, in February 2026, the indirect subsidiary of the Company (TRIG UK Investments Limited) entered into a £200m Private Placement ("PP") and applied the proceeds to significantly reduce the RCF balance. The PP has a fixed interest rate (at a similar level to the RCF) and has an amortisation schedule spreading the repayment / refinancing requirement over five years from 2033 to 2038. The Company expects to repay the PP when repayments become due from forecast surplus cash flows from the investments but could also fund repayment from disposal proceeds and / or refinancing.

The Group makes prudent use of its leverage. Under the investment policy, fund-level borrowings are limited to 30% of the Portfolio Value.

From time to time, the Company issues its own shares to the market; the timing of these purchases depends on market prices.

In order to assist in the narrowing of any discount to the Net Asset Value at which the Ordinary Shares may trade, from time to time the Company may at the sole discretion of the Directors:

- make market purchases of up to 14.99% per annum of its issued Ordinary Shares; and
- make tender offers for the Ordinary Shares.

There were no changes in the Group's approach to capital management during the year.

4. Financial instruments continued

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments.

Non-derivative financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

Derivative financial instruments

The fair value of financial instruments inputs is based on quoted market prices at the balance sheet date. The quoted market price used as an input to calculate the fair value of financial assets and financial liabilities held by the Group is the current bid price. Note 2 discloses the methods used in determining fair values.

Classification of financial instruments

	31 December 2025 £'m	31 December 2024 £'m
Financial assets		
At fair value through profit or loss:		
Investments	2,473.7	2,800.7
FX forward contracts	12.1	44.1
Financial assets at fair value	2,485.8	2,844.8
Other receivables	0.1	1.1
Cash and cash equivalents	7.1	11.7
Financial assets at amortised cost	7.2	12.8
Financial liabilities		
At fair value through profit or loss:		
FX forward contracts	4.2	0.2
Financial liabilities at fair value	4.2	0.2
At amortised cost:		
Trade and other payables	1.1	1.1
Financial liabilities at amortised cost	1.1	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 16 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 31 December 2025			
	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	2,473.7	2,473.7
	–	–	2,473.7	2,473.7
FX forward contracts – assets	–	12.1	–	12.1
FX forward contracts – liabilities	–	(4.2)	–	(4.2)
	–	7.9	–	7.9

	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 its cash, working capital and debt balances.

	31 December 2025 £'m	31 December 2024 £'m
Portfolio Value	2,874.5	3,115.6
TRIG UK and TRIG UK I		
Cash	0.2	0.1
Working capital	(6.2)	(8.0)
Debt ¹	(394.8)	(307.0)
	(400.8)	(314.9)
Investments at fair value through profit or loss	2,473.7	2,800.7

¹ Debt arrangement costs of £2.9m (2024: £2.2m) have been netted off the £397.7m (2024: £309.2m) debt drawn by TRIG UK and TRIG UK I.

The debt figure of £394.8m (2024: £307.0m) 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.

4. Financial instruments continued

Level 2

Valuation methodology

The Company has derivative hedging instruments in place to manage the currency risk its underlying Euro investments are exposed to. The fair value of the hedging instruments is valued by an independent third party and is based on price quotations from financial institutions active in the relevant market. The key inputs to the discounted cash flow methodology used to derive fair value include foreign currency exchange rates and foreign currency forward curves. Valuations are performed on at least a six-monthly basis every June and December for all financial assets and all financial liabilities.

Level 3

Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 31 December 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.

The fair value of investments has been calculated using a bifurcated methodology whereby cash flows are discounted on the basis of the risk and return profile of the underlying cash flows. Further information on the valuation process can be found in the Valuation of Portfolio section on page 37.

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

	31 December 2025	31 December 2024
Inflation assumed to apply to UK ROC Income*	Actual inflation to Dec-25 (Retail Price Index – applied 1 April 2026), 2.50% thereafter (Consumer Price index)	Actual inflation applied to Dec-24, 3.25% until 2029, 2.50% thereafter (all Retail price Index)
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)*	Actual inflation applied to Dec-25, 2.50% thereafter	Actual inflation applied to Dec-24, 2.50% thereafter
Inflation assumed to apply to UK Power Prices* (Retail Price Index)	Actual inflation applied to Dec-25, 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 France, Sweden, Germany and Spain*	Actual inflation applied to Dec-25, 2.00% thereafter	Actual inflation applied to Dec-24, 2.00% thereafter
UK deposit interest rates	3.5%	4.00% to 2024, 3.25% thereafter
France, Sweden, Germany and Spain deposit interest rates	2.00% to 2030, 2.25% thereafter	2.50% to 2024, 2.00% thereafter
UK corporation tax rate	25%	25%
France corporation tax rate	25%	25%
Sweden corporation tax rate	20.6%	20.6%
Germany corporation tax rate	15.8% to 2027, reducing 1% per year during 2028-2033 then 10.6% thereafter	15.8%
Spain corporation tax rate	25%	25%
Euro / Sterling exchange rate	1.1472	1.2085
Energy yield assumptions	P50 case	P50 case

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

Index – Actual inflation	UK CPI	UK RPI	France CPI	Germany CPI	Spain CPI	Sweden CPI
Dec 2025 / Dec 2024	3.3%	4.1%	0.8%	2.0%	2.4%	2.1%

The table below highlights the power price averages for GB and the EU markets:

Forecast prices by region (real 2024)*	Average 2025-2030	Average 2031-2035	Average 2036-2050
Great Britain (GBP per MWh)	60	54	52
Average of five Euro-denominated markets (EUR per MWh)	51	56	54

* The average forecast price for 2051-2060 is 50 GBP per MWh in Great Britain and 50 EUR per MWh in Europe.

A blended curve is provided on page 39 of the Valuation of the Portfolio section.

The Electricity Generator Levy (“EGL”) remains in effect to 31 March 2028 within Great Britain and applies a levy of 45%, which is not deductible for corporation tax, resulting in an effective tax rate (when considering levy and tax) of 70% to revenues received for the sale of wholesale above a threshold level. The threshold level for revenues indexes 1 April each year (by the UK Consumer Price Index), and was:

- £75.00/MWh from inception to 31 March 2024;
- £77.94/MWh from 1 April 2024 to 31 March 2025; and
- £79.95/MWh from 1 April 2025 to 31 March 2026;

plus a £10m per annum, per group allowance (with the UK assets the Group holds considered one group). The wholesale power price in the UK has not exceeded the threshold in the year ended 31 December 2025 and is not forecast to going forward hence there is no valuation impact.

The European Union legislated the inframarginal cap framework in 2022 under which each of the national governments can introduce legislation within specified parameters, however, none of the European markets TRIG invests in has an active Inframarginal cap.

Valuation sensitivities

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

The sensitivities assume the portfolio is fully invested and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation (£2,875m) and the outstanding investment commitments (£114m), which is £2,989m as at 31 December 2025.

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

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

Discount rates

The discount rates used for valuing each investment are based on market information and the current bidding experience of the Group and its Managers. The weighted average valuation discount rate applied to calculate the portfolio valuation is 9.0% at 31 December 2025 (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 – December 2025	+3.6p	+£97.3m	£2,988.9m	(£91.1m)	(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.

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 – December 2025	(7.3p)	(£196.6m)	£2,988.9m	+£200.0m	+7.4p
Directors' valuation – December 2024	(7.5p)	(£204.4m)	£3,126.0m	+£202.6m	+7.4p

4. Financial instruments continued

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

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

Energy yield	NAV / share impact	P90 ten-year exceedance	Total Portfolio Value	P10 ten-year exceedance	NAV / share impact
Directors' valuation – December 2025	(15.5p)	(£415.5m)	£2,988.9m	+£439.1m	+16.3p
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 fixed. This results in the portfolio returns and valuation being positively correlated to inflation.

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

	31 December 2025		31 December 2024			
Inflation assumed to apply to UK ROC Income	Actual inflation to Dec-25 (Retail Price Index – applied 1 April 2026), 2.50% thereafter (Consumer Price index)		Actual inflation applied to Dec-24, 3.25% until 2029, 2.50% thereafter (all Retail price Index)			
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)	Actual inflation applied to Dec-25, 2.50% thereafter		Actual inflation applied to Dec-24, 2.50% thereafter			
Inflation assumed to apply to UK Power Prices (Retail Price Index)	Actual inflation applied to Dec-25, 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 France, Sweden, Germany and Spain	Actual inflation applied to Dec-25, 2.00% thereafter		Actual inflation applied to Dec-24, 2.00% thereafter			
Index – Actual inflation	UK CPI	UK RPI	France CPI	Germany CPI	Spain CPI	Sweden CPI
Dec 2025 / Dec 2024	3.3%	4.1%	0.8%	2.0%	2.4%	2.1%

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

Inflation assumption	NAV / share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV / share impact
Directors' valuation – December 2025	(4.0p)	(£107.4m)	£2,988.9m	+£129.8m	+4.8p
Directors' valuation – December 2024	(4.5p)	(£122.1m)	£3,126.0m	+£144.4m	+5.3p

Operating costs

The sensitivity shows the effect of a 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case assuming that the change to the base case for operating costs occurs with effect from 1 January 2026 and that change to the base case remains reflected consistently thereafter during the life of the projects.

Operating costs	NAV / share impact	-10% change	Total Portfolio Value	+10% change	NAV / share impact
Directors' valuation – December 2025	+5.2p	+£140.0m	£2,988.9m	(£135.2m)	(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 Note 4 to the financial statements). The tax sensitivity looks at the effect on the Directors' valuation of changing the tax rates by +/- 2% each year in each jurisdiction and is provided to show that tax can be a material variable in the valuation of investments. The sensitivities incorporate the impact of portfolio-level reliefs.

Taxation rates	NAV / share impact	-2% change	Total Portfolio Value	+2% change	NAV / share impact
Directors' valuation – December 2025	+1.5p	+£40.9m	£2,988.9m	(£40.6m)	(1.5p)
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 January 2026 and continues unchanged throughout the life of the assets.

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

Interest rates	NAV / share impact	-2% change	Total Portfolio Value	+2% change	NAV / share impact
Directors' valuation – December 2025	(0.3p)	(£8.5m)	£2,988.9m	+£7.3m	+0.3p
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 31 December 2025 valuation (based on a 31 December 2025 exchange rate of €1.1472 to £1). In each case it is assumed that the change in exchange rate occurs from 1 January 2026 and thereafter remains constant at the new level throughout the life of the projects.

At the year end, 41% of the committed portfolio was located in Sweden, France, Germany and Spain comprising Euro-denominated assets.

The Group has entered into forward hedging of the expected Euro distributions for up to 48 months ahead and in addition placed further hedges to reach a position where around 80% of the valuation of Euro-denominated assets is hedged. The hedge reduces the sensitivity of the Portfolio Value to foreign exchange movements and, accordingly, the impact is shown net of the benefit of the foreign exchange hedge in place. The value of the outstanding commitments on the battery projects is included in this sensitivity. A 80% hedge is assumed for the sensitivity below which reflects the typical hedge levels.

Currency rates	NAV / share impact	-10% change	Total Portfolio Value	+10% change	NAV / share impact
Directors' valuation – December 2025	(0.8p)	(£22.0m)	£2,988.9m	+£22.0m	+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.

4. Financial instruments continued

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, 39 years for the solar portfolio and 30 years for the battery portfolio. The overall average across the portfolio at 31 December 2025 is 31 years (31 December 2024: 31 years).

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

Asset lives	NAV / share impact	-1 year change	Total Portfolio Value	+1 year change	NAV / share impact
Directors' valuation – December 2025	(1.1p)	(£29.7m)	£2,988.9m	+£23.7m	+0.9p
Directors' valuation – December 2024	(1.3p)	(£36.2m)	£3,126.0m	+£34.4m	+1.3p

5. Segment reporting

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

6. Fund expenses

	For year ended 31 December 2025 £'m	For year ended 31 December 2024 £'m
Fees payable to the Company's auditor		
For audit of the Company's financial statements	0.4	0.3
For the other audit-related assurance services	0.1	0.1
For additional fees in respect to the prior period	–	–
Investment and management fees (Note 17)	0.2	0.2
Directors' fees (Note 17)	0.4	0.4
Other costs	5.3	1.7
Fund expenses	6.4	2.7

On the Expanded basis, fund expenses are £29,122k (2024: £31,914k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. The reconciliation from the IFRS basis to the Expanded basis is shown in the Financial Review of the Strategic Report on page 48.

The fees to the Company's auditor for the audit of the Company's 2025 financial statements were £362k (2024: £283k).

Additional fees paid in the year relating to the prior-period audit of the Company's subsidiaries TRIG UK and TRIG UK I and unconsolidated project subsidiaries were £84k (2024: £41k).

The fees to the Company's Auditor include £102k (2024: £74k) payable in relation to audit-related assurance services in respect of the interim review of the half-yearly financial statements.

In addition to the above, £456k (2024: £767k) was payable to Deloitte LLP (the Company's auditor) in respect of audit services provided in the year relating to full-year 2025 accounts and £nil (2024: £9k) of minor other services to unconsolidated subsidiaries.

Investment and operations management fees paid in the year were £200k (2024: £200k) and Directors' fees paid in the year were £378k (2024: £368k) and are both described further in Note 17.

The Other costs of £5.3m include bid and advisory fees relating to investment and disposal activity and corporate actions that total £4.0m. The largest element of bid costs being professional advisory fees of £3.3m relate to the proposed combination of TRIG with HICL Infrastructure plc that didn't proceed.

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

7. Finance and other income

	For year ended 31 December 2025 £'m	For year ended 31 December 2024 £'m
Interest income:		
Interest on bank deposits	0.1	0.3
Total finance income	0.1	0.3
Gain on foreign exchange:		
Realised gains on settlement of FX forwards	17.3	16.9
Fair value (loss) / gain of FX forward contracts	(36.1)	28.9
Other foreign exchange losses	(0.6)	(0.2)
Total (loss) / gain on foreign exchange	(19.4)	45.6
Finance and other (expense) / income	(19.3)	45.9

On the Expanded basis, finance income is £0.1m (2024: £0.3m) and finance costs are £21.0m (2024: £25.6m); the difference being the Group's credit facility costs, which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are shown in the Financial Review of the Strategic Report on page 49.

The loss on foreign exchange on the Expanded basis is £25.8m (2024: £53.6m gain). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes an FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Financial Review section on page 48.

8. Income tax

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

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

9. Earnings per share

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

	31 December 2025	31 December 2024
Loss attributable to equity holders of the Company (£'m)	(129.9)	(115.2)
Weighted average number of Ordinary Shares in issue ('m)	2,415.8	2,475.1
Loss per Ordinary Share (pence)	(5.4)p	(4.7)p

Further details of shares issued in the year are set out in Note 15.

10. Dividends

	31 December 2025 £'m	31 December 2024 £'m
Amounts recognised as distributions to equity holders during the year:		
Interim dividend for the quarter ended 31 December 2023 of 1.795p	–	44.6
Interim dividend for the quarter ended 31 March 2024 of 1.8675p	–	46.4
Interim dividend for the quarter ended 30 June 2024 of 1.8675p	–	46.4
Interim dividend for the quarter ended 30 September 2024 of 1.8675p	–	46.1
Interim dividend for the quarter ended 31 December 2024 of 1.8675p	45.8	
Interim dividend for the quarter ended 31 March 2025 of 1.8875p	45.7	
Interim dividend for the quarter ended 30 June 2025 of 1.8875p	45.4	
Interim dividend for the quarter ended 30 September 2025 of 1.8875p	45.2	
	182.1	183.5
Dividends settled as a scrip dividend alternative	–	–
Dividends settled in cash	182.1	183.5
	182.1	183.5

On 5 February 2026, the Company declared an interim dividend of 1.8875p per share for the period 1 October 2025 to 31 December 2025. The total dividend, £45,126,529, payable on 31 March 2026, is based on a record date of 13 February 2026 and the number of shares in issue at that time being 2,390,809,471.

11. Net assets per Ordinary Share

	31 December 2025	31 December 2024
Shareholders' equity at balance sheet date ('m)	£2,487.7	£2,856.3
Number of shares at balance sheet date ('m)	2,392.5	2,464.8
Net Assets per Ordinary Share at balance sheet date (pence)	104.0p	115.9p

The denominator in the above Net Assets per Ordinary Share calculation is as follows:

	31 December 2025 'm	31 December 2024 'm
Ordinary Shares in issue at balance sheet date	2,392.5	2,463.9
Number of shares to be issued in lieu of Management fees	–	0.9
Total number of shares used in Net Assets per Ordinary Share calculation	2,392.5	2,464.8

12. Investments at fair value through profit or loss

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

	31 December 2025 £'m	31 December 2024 £'m
Brought forward	2,800.7	3,140.8
Investments in the year	17.0	23.1
Loan principal repayment to the Company	(130.3)	(87.6)
Loss on valuation	(212.8)	(275.6)
Other movements	(0.9)	–
Carried forward	2,473.7	2,800.7

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

	31 December 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 year	116.7	48.3
Divestments in the year	(83.7)	(103.9)
Distributions paid to TRIG UK and TRIG UK I	(219.5)	(226.8)
Interest income	123.1	123.1
Dividend income	62.0	88.3
Loss on valuation	(239.6)	(322.5)
Carried forward value of investment portfolio²	2,874.6	3,115.6
Fair value of TRIG UK and TRIG UK I		
Brought forward value of TRIG UK and TRIG UK I	(314.9)	(368.2)
Cash movement	0.1	(0.2)
Working capital movement	1.9	0.8
Debt movement ¹	(87.8)	52.7
Carried forward value of TRIG UK and TRIG UK I ²	(400.9)	(314.9)
Total investments at fair value through profit or loss²	2,473.7	2,800.7

1 Debt arrangement costs of £2.9m (2024: £2.2m) have been netted off the £397.7m (2024: £309.2m) debt drawn by TRIG UK and TRIG UK I.

2 Balance may not cast due to rounding.

The (losses) / gains on investment valuation are unrealised.

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

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

On 10 March 2025, the Company sold 15.2% equity stake in Gode One offshore wind farm located in Germany for a consideration of €100m equivalent to £83.7m. 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.

13. Other receivables

	31 December 2025 £'m	31 December 2024 £'m
Management fee receivable	–	1.0
Prepayments	0.1	0.1
Loan interest receivable	–	–
Total other receivables	0.1	1.1

As at 31 December 2025, no expected credit losses have been recognised against Other receivables as they are negligible (2024: nil). For more information on the balances, refer to Note 17 of these financial statements.

14. Cash and cash equivalents

	31 December 2025 £'m	31 December 2024 £'m
Bank balances	7.1	11.7
Cash and cash equivalents	7.1	11.7

On the Expanded basis, which includes balances carried in TRIG UK and TRIG UK I, cash is £7.3m (2024: £11.8m). The reconciliation from the IFRS basis to the Expanded basis is shown in the Strategic Report on page 50.

As at the year end, cash and cash equivalents on the Expanded basis consisted of £7.3m (2024: £11.8m) held with Royal Bank of Scotland International Limited.

At 31 December 2025, Royal Bank of Scotland International Limited had an S&P credit rating of A Stable (2024: A Stable).

15. Share capital and reserves

	Ordinary Shares 31 December 2025 'm	Ordinary Shares 31 December 2024 'm
Opening balance	2,463.9	2,484.3
Issued for cash	–	–
Shares repurchased	(72.8)	(22.1)
Issued as a scrip dividend alternative	–	–
Issued in lieu of management fees	1.3	1.6
Issued at 31 December – fully paid ¹	2,392.5	2,463.9

¹ Balance does not cast due to rounding.

The holders of the 2,392,465,556 (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.

On 30 September 2025, the Company issued share capital and reserves of £493,151, equivalent of 463,868 shares, in lieu of management fees incurred in Q1 2025.

During the year, the Company repurchased 77,772,955 shares under the share buyback programme (2024: 22,069,560), equivalent to £57,146,244 (2024: £21,304,828) including broker costs and applied to the Capital reserve. The shares repurchased are settled on a T+2 basis.

Share capital and share premium

	31 December 2025 £'m	31 December 2024 £'m
Opening balance	2,752.7	2,772.0
Ordinary Shares issued	1.5	2.0
Shares repurchased	(57.1)	(21.3)
Reserves transfer	(250.0)	–
Closing balance	2,447.1	2,752.7

Retained reserves

Retained reserves comprise retained earnings, as detailed in the Statement of Changes in Shareholders' Equity.

16. Foreign exchange forward contracts

The Company has entered into forward foreign currency contracts to hedge the expected Euro distributions up to a maximum of 48 months. In addition, the Company has placed further hedges and aims to reach a position where 80%-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 31 December 2025. The total Euro balance hedged at 31 December 2025 was €977.9m (2024: €1,123.2m).

	31 December 2025			
	Average exchange rate (GBP:EUR)	Foreign currency €'m	Notional value £'m	Fair value £'m
Less than 3 months	1.1230	45.0	40.0	0.8
3 to 6 months	1.1367	42.8	37.7	0.1
6 to 12 months	1.0922	205.1	187.8	6.5
12 to 24 months	1.0941	208.6	190.7	4.2
Greater than 24 months	1.1091	476.4	429.5	(3.7)
	1.1041	977.9	885.7	7.9

	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 year end, the valuation on the foreign exchange derivatives consisted of:

	31 December 2025		31 December 2024	
	Fair value amount (£'m)	S&P credit rating at 31 December 2024	Fair value amount (£'m)	S&P credit rating at 31 December 2024
NatWest Markets Plc	2.0	A/Stable	16.8	A/Stable
National Australia Bank Limited	4.3	AA-/Negative	20.6	AA-/Negative
Barclays Bank Plc	2.2	A+/Stable	5.7	A+/Stable
Intesa Sanpaolo S.P.A	0.1	BBB/Stable	0.1	BBB/Stable
ABN Amro Bank N.V	–	A/Stable	0.3	A/Stable
Skandinaviska Enskilda Banken AB	(0.3)	A+/Stable	0.4	A+/Stable
BNP Paribas	(0.4)	A+/Stable	–	–
Total fair value of FX forward hedges	7.9		43.9	

The fair value of the derivative trades has been split in the following table. At year end, the Company was in a net receivable position of £7.9m (2024: £43.9m receivable), consisting of £12.1m receivable netted off with £4.2m payable (2024: £44.1m receivable netted off with £0.2m payable).

Sensitivity of these FX forward contracts have been taken into account in the valuation of the portfolio and therefore, it is also included in the currency rates sensitivity in Note 4 of these financial statements.

16. Foreign exchange forward contracts continued

	31 December 2025 £'m	31 December 2024 £'m
Assets		
FX forward contracts expiring within 12 months	7.4	17.5
FX forward contracts expiring after 12 months	4.7	26.6
Total assets	12.1	44.1
Liabilities		
FX forward contracts expiring within 12 months	–	–
FX forward contracts expiring after 12 months	(4.2)	(0.2)
Total liabilities	(4.2)	(0.2)

17. Related party and key adviser transactions

	31 December 2025 £'m	31 December 2024 £'m
Loans to related parties:		
Short-term balance outstanding on accrued interest receivable ¹	–	–
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares ¹	–	1.0
Long-term loan stock to TRIG UK and TRIG UK I ²	1,563.9	1,655.1
	1,563.9	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 year, interest totalling £108.6m (2024: £117.2m) 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 (2024: £nil) was receivable at the balance sheet date.

Key adviser transactions

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

Up until 31 March 2025, 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.

Until 31st March 2025 the manager fee arrangements applied were 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.

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. The fee bands are unchanged and are as above. The new management fees are payable in cash only, rather than cash and shares applied in the previous arrangement.

The Investment Manager management fee charged to TRIG UK for the year was £13.9m (2024: £18.3m), of which £3.2m (2024: £4.2m) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the year was £7.5m (2024: £9.9m), of which £1.7m (2024: £2.2m) remained payable in cash at the balance sheet date.

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the total fee amount charged to the Company and its subsidiary, TRIG UK, as set out above. The Investment Manager advisory fee charged to the income statement for the year was £130k (2024: £130k), of which £33k (2024: £33k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the year was £70k (2024: £70k), of which £18k (2024: £18k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £16.7m (2024: £15.7m) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £nil (2024: £0.2m relating to project management support related to disposal activity) for additional services provided to TRIG UK, neither of which are consolidated in these financial statements.

The Managers also invoiced fees in respect of services provided that are beyond the scope of the Investment Management Agreement and the Operations Management Agreements totalling £0.5m by InfraRed and £0.3m by RES.

On 31 March 2025, the Company issued 881,732 shares, equating to £1.0m, 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.

On 30 September 2025, the Company issued 463,868 shares equating to £0.5m 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), in respect of management fees earned in H1 2025.

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the year, the Board received fees for their services. Further details are provided in the Directors' Remuneration Report on page 103. Total fees for the Directors for the year were £377,600 (2024: £367,500). Directors' expenses of £18,243 (2024: £11,481) were also paid in the year. There are no other Key Management personnel within the Company.

18. Guarantees and other commitments

As at 31 December 2025, the Group had provided £196.8m (2024: £156.7m) in guarantees in relation to projects in the TRIG portfolio. The fair value of the guarantees are negligible to the Company.

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

As at 31 December 2025 the Group has £114m of future investment obligations (2024: £95m).

More details on timing and amounts can be found on page 52 of the Strategic Report.

The Group have issued decommissioning and other similar guarantee bonds with a total value of £25.1m (2024: £34.8m).

19. Contingent consideration

The Group has no contingent consideration obligations

20. Events after the balance sheet date

On 5 February 2026, the Company declared an interim dividend of 1.8875 pence per share for the period 1 October to 31 December 2025. The total dividend, £45,126,529, payable on 31 March 2026, is based on a record date of 13 February 2026 and the number of shares in issue at that time being 2,390,809,471.

2.5m shares were repurchased between the balance sheet date and 26 February 2026 as part of the share buyback programme, equivalent to £1.7m including broker fees and applied to the Capital reserve.

Post year end, in February 2026, the indirect subsidiary of the Company (TRIG UK Investments Limited) entered into a £200m Private Placement ("PP") and applied the proceeds to significantly reduce the RCF balance. The PP has a fixed interest rate (at a similar level to the RCF) and has an amortisation schedule spreading the repayment/ refinancing requirement over 5 years from 2033 to 2038. The Company expects to repay the PP when repayments become due from forecast surplus cashflows from the investments but could also fund repayment from disposal proceeds and/or refinancing.

21. Subsidiaries, joint ventures and associates

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) and Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28), all subsidiaries (including Associates and Joint Ventures) are held at fair value based on the Company's ownership interest as opposed to being consolidated on a line-by-line basis. The following entities have not been consolidated in these Financial Statements:

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
The Renewables Infrastructure Group (UK) Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
The Renewables Infrastructure Group (UK) Investments Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Roos Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Grange Renewable Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Hill of Towie Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Green Hill Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Wind Farm Holdings Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Altahullion Wind Farm Limited	Unit C1 & C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF	100%	100%
Lendrum's Bridge Wind Farm Limited	Unit C1 & C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF	100%	100%
Lendrum's Bridge (Holdings) Limited	Unit C1 & C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF	100%	100%
Lough Hill Wind Farm Limited	Unit C1 & C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF	100%	100%
European Investments (SCEL) Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
European Investments (Cornwall) Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
European Investments (Cornwall) Holdings Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Churchtown Farm Solar Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
East Langford Solar Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Manor Farm Solar Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
European Investments Solar Holdings Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Sunsave 12 (Derriton Fields) Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
Sunsave 25 (Wix Lodge Farm) Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Parley Court Solar Park Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Egmere Airfield Solar Park Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Penare Farm Solar Park Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
European Investments (Earlseat) Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Earlseat Wind Farm Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
European Investments Solar Holdings 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
BKS Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Hazel Renewables Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Kenwyn Solar Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
MC Power Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Tallentire Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Freasdail Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Neilston Community Wind Farm LLP	Third Floor, Stv, Pacific Quay, Glasgow, G51 1PQ	100%	100%
Carbon Free Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
NDT Trading Limited	Third Floor, Stv, Pacific Quay, Glasgow, G51 1PQ	100%	100%
Carbon Free Neilston Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Garreg Lwyd Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
UK Energy Storage Services Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Solwaybank Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
European Wind Investments Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
European Wind Investments Group 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%

21. Subsidiaries, joint ventures and associates continued

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
Offshore Wind Investments Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Scandinavian Wind Investments Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
European Storage Investments Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Trafalgar Wind Holdings Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
European Investments Tulip Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Blary Hill Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Offshore Wind Investments Group 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Offshore Wind Investments Group 3 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Offshore Wind Investments Group 4 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Offshore Wind Investments Group 5 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Offshore Wind Investments Group 6 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Offshore Wind Investments Group 7 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Offshore Wind Investments Group 8 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Scandinavian Wind Investments Group 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Iberian Solar Investment Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Iberian Solar Investment Group 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
European Storage Investments Group 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Verneuil Holdings Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	71.70%	71.70%
Merkur Offshore Wind Farm Holdings Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Fred. Olsen Wind Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%
Fred. Olsen Wind Holdings Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
Fred Olsen Wind 2 Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%
Crystal Rig Windfarm Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%
Roths Wind Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%
Paul's Hill Wind Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%
Crystal Rig II Limited	C/O Harper Macleod LLP The Cadoro, 45 Gordon Street, Glasgow, G1 3PE	49%	49%
Roths II Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	49%	49%
Mid Hill Wind Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	49%	49%
Equitix Offshore 3 Limited (MidCo 1)	3rd Floor South Building, 200 Aldersgate Street, London, England, EC1A 4HD	36.70%	36.70%
Equitix Offshore 4 Limited (MidCo 2)	3rd Floor South Building, 200 Aldersgate Street, London, England, EC1A 4HD	36.70%	36.70%
Equitix Offshore 5 Limited (BidCo)	3rd Floor South Building, 200 Aldersgate Street, London, England, EC1A 4HD	36.70%	36.70%
Bilbao Offshore Investment Limited	3 More London Riverside, 4th Floor, London, England, SE1 2AQ	35.90%	35.90%
Bilbao Offshore Holding Limited	3 More London Riverside, 4th Floor, London, England, SE1 2AQ	35.90%	35.90%
Beatrice Offshore Windfarm Holdco Ltd	Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ	17.50%	17.50%
Beatrice Offshore Windfarm Ltd	Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ	17.50%	17.50%
Scira Offshore Energy Limited	1 Kingdom Street, London, W2 6BD	14.70%	14.70%
East Anglia One Limited	3rd Floor, 1 Tudor Street, London, EC4Y 0AH	14.30%	14.30%
Horizon Offshore Wind Limited	3rd Floor South Building, 200 Aldersgate Street, London, England, EC1A 4HD	40.60%	40.60%
Jupiter Investor TopCo Limited	10th Floor 5 Churchill Place, London, E14 5HU	20.30%	20.30%
Jupiter Investor MidCo Limited	10th Floor 5 Churchill Place, London, E14 5HU	20.30%	20.30%
Jupiter Investor HoldCo Limited	10th Floor 5 Churchill Place, London, E14 5HU	20.30%	20.30%
Jupiter Offshore Wind Limited	10th Floor 5 Churchill Place, London, E14 5HU	20.30%	20.30%
Hornsea 1 Holdings Limited	5 Howick Place, London, SW1P 1WG	10.20%	10.20%
Hornsea 1 Limited	5 Howick Place, London, SW1P 1WG	10.20%	10.20%
European Storage Investments Holdings 1 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
European Storage Investments Holdings 2 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
European Storage Investments Holdings 3 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Capella BESS Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%

21. Subsidiaries, joint ventures and associates continued

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
Aludra BESS Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Botein BESS Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	100%	100%
Development Storage Investments Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Fig Power Holdings Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Fig Power Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Albrighton Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Aspley Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Minsterley Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Uffington Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Market Drayton Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Drumore Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Spittal Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Templeton Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Newburn Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Birtley Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Nuneaton Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Torquay Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Yeowood Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Port Dundas Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Avonmouth Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Northampton Battery Storage Limited	Finzels Reach, Counterslip, Bristol, England, BS1 6BX	100%	100%
Spennymoor Energy Storage Limited	Beaufort Court, Egg Farm Lane, Kings Langley, WD4 8LR	100%	100%
European Wind Investments Group 4 Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Lendrums Bridge Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, WD4 8LR	50%	50%
Altahullion Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, WD4 8LR	50%	50%
The Renewables Infrastructure Group (France) SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
CEPE de Haut Languedoc SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
CEPE du Haut Cabardes SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
CEPE de Cuxac SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
CEPE des Claves SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
CEPE de Puits Castan SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
Verrerie Photovoltaïque SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
Ferme Eolienne Epine SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
CEPE Rosieres SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
CEPE Montigny La Cour SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
Energies Tille et Venelle Holdings SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
Energies Entre Tille et Venelle SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
Haut Vannier Holding SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
Haut Vannier SAS	115 Rue Mourelet, ZI de Courtine, 84000 Avignon, France	100%	100%
FPV du Midi	140, avenue des Champs Elysées – 75008 Paris, France	51%	51%
FPV Chateau	140, avenue des Champs Elysées – 75008 Paris, France	49.10%	49.10%
FPV du Plateau	140, avenue des Champs Elysées – 75008 Paris, France	49.10%	49.10%
SECP Bongo	1 RUE DU DOCTEUR MORUCCI 20200 BASTIA, France	49.10%	49.10%
SECP Olmo 2	1 RUE DU DOCTEUR MORUCCI 20200 BASTIA, France	49.10%	49.10%
FPV Pascialone	1 RUE DU DOCTEUR MORUCCI 20200 BASTIA, France	49.10%	49.10%
FPV Santa Lucia	1 RUE DU DOCTEUR MORUCCI 20200 BASTIA, France	49.10%	49.10%
FPV Agrinergie	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	49.10%	49.10%
FPV d'Export	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	49.10%	49.10%
Agrisol 1A Services	140, avenue des Champs Elysées – 75008 Paris, France	49.10%	49.10%
SECP Chemin Canal	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	49.10%	49.10%
FPV Ligne des Quatre Cents	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	49.10%	49.10%
FPV Ligne des Bambous	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	49.10%	49.10%
Heliade Bellevue	CENTRALE PHOTOVOLTAIQUE HELIADE BELLEV LD BELLEVUE 97140 CAPESTERRE-DE-MARIE-GALANTE, France	49.10%	49.10%
SECP Creuilly	CENTRALE PHOTOVOLTAIQUE HELIADE BELLEV LD BELLEVUE 97140 CAPESTERRE-DE-MARIE-GALANTE, France	49.10%	49.10%
Akuo Tulip Assets SAS	140, avenue des Champs Elysées – 75008 Paris, France	49.10%	49.10%
FPV Broussan	140, avenue des Champs Elysées – 75008 Paris, France	49.10%	49.10%
Fujin SAS	140, avenue des Champs Elysées – 75008 Paris, France	41.90%	41.90%
Eolienne de Rully	140, avenue des Champs Elysées – 75008 Paris, France	41.90%	41.90%
Parc Eollen de Fontaine Macon	140, avenue des Champs Elysées – 75008 Paris, France	41.90%	41.90%

21. Subsidiaries, joint ventures and associates continued

Name	Registered address	Ownership Interest and Voting Rights 31 December 2025	Ownership Interest and Voting Rights 31 December 2024
Parc Eollen de Vignes	140, avenue des Champs Elysées – 75008 Paris, France	41.90%	41.90%
Parc Eolien du Val de Gronde S.A.S.	140, avenue des Champs Elysées – 75008 Paris, France	37.30%	37.30%
Energie du Porcien	140, avenue des Champs Elysées – 75008 Paris, France	33.50%	33.50%
German Offshore Wind Investments Group (Holdings) Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
German Offshore Wind Investments Group Limited	Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL	100%	100%
Gode Wind 1 Investor Holding GmbH	Eschersheimer Landstr. 14, 60322 Frankfurt a. Main, Germany	19.7%	50%
Gode Wind 1 Offshore Wind Farm GmbH & Co. oHG	Am Osthafen 2, 26506 Norden, Germany	9.9%	25%
Merkur Offshore GP GmbH	Kirchstr. 1, 15806 Zossen, Germany	35.70%	35.70%
Merkur Offshore Investment Holdings GmbH & Co KG	Kirchstr. 1, 15806 Zossen, Germany	35.70%	35.70%
Merkur Offshore Holdings GmbH	Kirchstr. 1, 15806 Zossen, Germany	35.70%	35.70%
Merkur Wind GmbH	Kirchstr. 1, 15806 Zossen, Germany	35.70%	35.70%
Merkur Offshore GmbH	Kirchstr. 1, 15806 Zossen, Germany	35.70%	35.70%
Merkur Offshore Service GmbH	Am Sandtorkai 74, 20457 Hamburg, Germany	35.70%	35.70%
Malabrigo Solar SLU	Pintor Sorolla n.3, 46002, Valencia, Spain	100%	100%
Arenosas Solar SLU	Pintor Sorolla n.3, 46002, Valencia, Spain	100%	100%
El Yarte Solar SLU	Pintor Sorolla n.3, 46002, Valencia, Spain	100%	100%
Guita Solar SLU	Pintor Sorolla n.3, 46002, Valencia, Spain	100%	100%
Pisa Solar Holdings S.L.U.	C/ Suero de Quiñones 34-36, Madrid, Spain	100%	100%
Evacuacion Solar Arcos SL	Pintor Sorolla n.3, 46002, Valencia, Spain	100%	100%
Valdesolar SL	C/ MÉNDEZ ÁLVARO 44, Madrid, 28045, Spain	49%	49%
Sirocco Wind Holding AB	Lilla Bommen 1, 411 04 Göteborg, Sweden	100%	100%
Jadraas Vindkraft AB	Lilla Bommen 1, 411 04 Göteborg, Sweden	100%	100%
Gronhult Wind AB	C/O Linda Ahlskog, Stockholm, 169 92, Sweden	100%	100%
Hallasen Kraft AB	Lilla Bommen 1, 411 04 Göteborg, Sweden	100%	100%
Krange Wind AB	Linjegatan 7, 302 50 Halmstad, Sweden	50%	50%
GOW01 Investor LuxCo SARL	28 Boulevard F.W. Raiffeisen 2411 Luxembourg	50%	50%
Phoenix SAS	140, avenue des Champs Elysées – 75008 Paris, France	100%	100%
Le HaFontaine Macon 2 SAS m SAS	140, avenue des Champs Elysées – 75008 Paris, France	100%	100%
Le Ham SAS	140, avenue des Champs Elysées – 75008 Paris, France	100%	100%
Yvignac SAS	140, avenue des Champs Elysées – 75008 Paris, France	100%	100%
Croix Benjamin SAS	140, avenue des Champs Elysées – 75008 Paris, France	100%	100%

Name	Registered address	Ownership Interest and Voting Rights	Ownership Interest and Voting Rights
		31 December 2025	31 December 2024
Gatinais SAS	140, avenue des Champs Elysées – 75008 Paris, France	100%	100%
Bardzour SAS	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	100%	100%
Les Cédres SAS	48 CHEMIN CACHALOT 97410 SAINT-PIERRE, France	100%	100%
Mortella SAS	1 RUE DU DOCTEUR MORUCCI 20200 BASTIA, France	100%	100%
Olmo 1 SAS	1 RUE DU DOCTEUR MORUCCI 20200 BASTIA, France	100%	100%



Appendices

WHAT'S IN THIS SECTION

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Appendices (unaudited)

Product name: The Renewables Infrastructure Group Limited

Legal entity identifier: 213800NO6Q7Q7HMOMT20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and / or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and / or social characteristics promoted by this financial product met?

The Renewables Infrastructure Group Limited's (the "Company" or "TRIG") investment proposition is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net zero carbon future. The Company's E/S characteristics are as follows:

- Mitigate adverse climate change
- Preserve our natural environment
- Positively impact the communities we work in
- Maintain ethics and integrity in governance

These were met during the year, which can be exemplified by the actions reported on pages 159-160 and the indicators on page 36.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

InfraRed has used the following sustainability indicators to measure the attainment of the E/S characteristics:

- Environmental: Renewable electricity generated, homes (equivalent) powered, carbon emissions avoided, percentage of UK portfolio sourcing electricity under Renewable Electricity Supply Contracts and Scope 1, 2, 3 emissions; and
- Social: Number of community funds within the TRIG portfolio, community contributions per annum in £, and number of sites that have any outstanding issues with the local community.
- Information regarding the performance of TRIG's investments against sustainability indicators is provided in the table on page 36 of this Annual Report.

...and compared to previous periods?

A comparison to the previous period's results can be found in the table on page 36.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Prior to acquisition of an investment, the Investment Manager considered the mandatory principal adverse impact indicators in Table 1 Annex 1 of the SFDR RTS, to the extent that relevant data is available from each potential investee company. There were no new assets acquired in the reporting period.

Post-acquisition, the Investment Manager and Operations Manager (together, the “Managers”) ensured assessment of the mandatory principal adverse impacts on an ongoing basis through an annual Sustainability Survey which portfolio companies are asked to complete, the results of which are published in TRIG’s Sustainability Report in the second quarter of each year. Information regarding InfraRed’s consideration of the principal adverse impacts in respect of TRIG’s investments will be provided in TRIG’s Sustainability Report due to be published in 2026.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 January to 31 December 2025**

What were the top investments of this financial product?

The information shown in the table below has also been provided on page 44 of this Annual Report.

Project	Location	Type	31 December 2025
Hornsea One	England	Offshore wind	10%
Merkur	Germany	Offshore wind	7%
Jädraås	Sweden	Onshore wind	6%
East Anglia One	England	Offshore wind	5%
Beatrice	Scotland	Offshore wind	5%
Garreg Lwyd	Wales	Onshore wind	4%
Grönhult	Sweden	Onshore wind	3%
Solwaybank	Scotland	Onshore wind	3%
Ranasjö	Sweden	Onshore wind	3%
Blary Hill	Scotland	Onshore wind	2%
December 2025 largest ten investments			50%

Balance does not cast due to rounding

What was the proportion of sustainability-related investments?

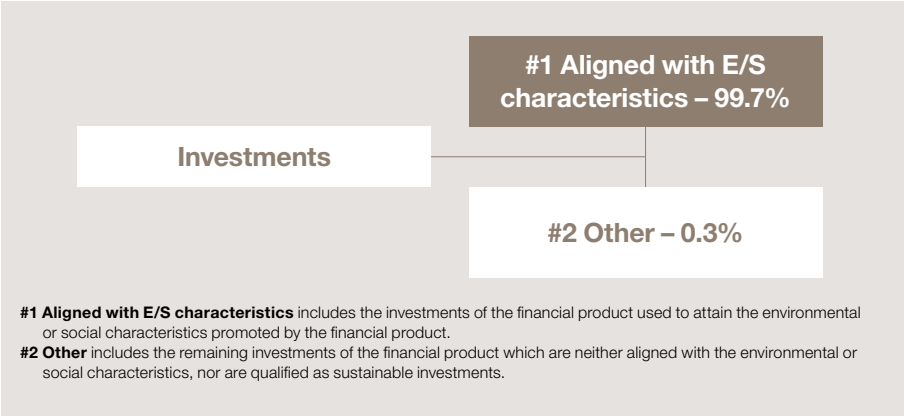
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.7% of TRIG’s investments were made to attain the E/S characteristics in the reporting period.

To confirm, the Company’s asset allocation has been calculated based on market values in respect of “#1 Aligned with E/S characteristics” investments and mark-to-market value in respect of the “#2 Other” assets (as detailed further below).



In which economic sectors were the investments made?

The Company’s investments were in infrastructure assets, in the following sectors: onshore and offshore wind farms, solar parks and flexible capacity infrastructure.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Company has not made a commitment to make sustainable investments within the meaning of SFDR, the Company has made investments which are Taxonomy-aligned.

This Annual Report contains the latest results of an internal assessment of the Company’s investments against the EU Taxonomy technical screening criteria contained in the Taxonomy Climate Delegated Act. The Company conducted the assessment on all investments, of which 98% were determined as eligible to contribute to an environmental objective as defined by the EU Taxonomy. Based on the information provided by those eligible investments, the Company determined that 95% of all investments, by portfolio value, are Taxonomy aligned. The same position as last year.

TRIG’s Taxonomy-aligned investments substantially contributed to the environmental objective of climate change mitigation, and are aligned with the following environmentally sustainable economic activities:

- Electricity generation from solar photovoltaic technology
- Electricity generation from wind power
- Storage of electricity¹

The Company notes the publication of the Omnibus Taxonomy Delegated Act in the Official Journal on 8 January 2026, which entered into force on 28 January 2026. For the 2025 Financial Year, TRIG has maintained its reporting under the existing framework to ensure consistency and data comparability. However, the Company intends to adopt the simplified reporting rules introduced by the Omnibus Act for the next reporting period (FY 2026).

¹ As provided in Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflects the 'greenness' of investee companies today.
- **Capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?¹

Did this financial product have a sustainable investment objective?

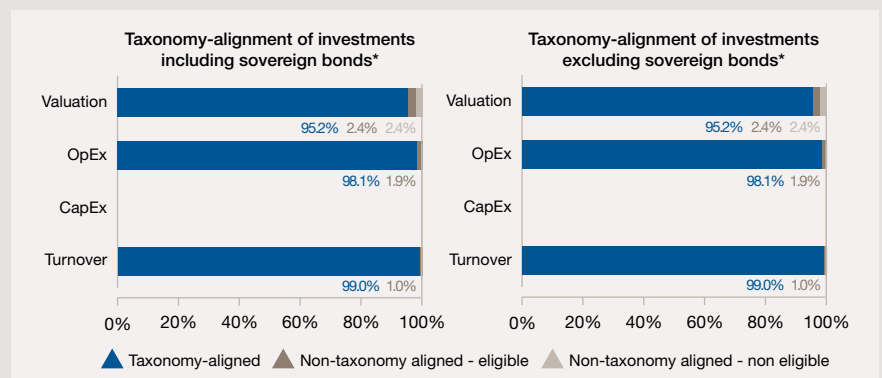
☐ **Yes** (specify below, and details in the graphs of the box)

☐ **No**

☐ **In fossil gas**

☐ **In nuclear energy**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds,* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among others, have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The environmentally sustainable economic activity of storage of electricity is an enabling activity under the EU Taxonomy. However, the proportion of TRIG's portfolio that performs this activity will be dependent on the investment composition by asset type. Based on the portfolio composition as at 31 December 2025, investments in renewable energy enabling infrastructure constituted 6% of TRIG's committed portfolio valuation, however this percentage will change based on future investments or divestments. On that basis, the minimum share could be less than 6%. In addition, the Company does not make any investments in transitional activities, therefore the minimum share of investments in such activities is 0%. However, TRIG invests in renewables and related infrastructure opportunities which, over time, may include transitional activities (which, if applicable, would be reported as part of TRIG's annual results).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Managers have reviewed and assessed that 95% of the Company's investments are aligned with the EU Taxonomy on the basis of the portfolio valuation as at 31 December 2025, maintaining the same alignment level as in 2024. One new project currently in construction has been added to the assessment in 2025, and met the criteria for alignment. The remaining 2% of eligible projects sits with two projects where TRIG continues to work on further enhancing the robustness in circularity practices and ability to fully evidence Minimum Social Safeguard criteria to bring the alignment to all eligible projects.

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economy activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Currency, interest rate and power price hedging is carried out to seek to provide protection against foreign exchange risk and increasing costs of servicing Group debt (as defined in the Prospectus) drawn down to finance investments. However, currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes. As at the end of this reporting period, the company held FX forward contracts which are classified as “other” and equated to 0.3%.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The Company took several actions during the period to meet its E/S characteristics, as outlined below.

Mitigating adverse climate change

Renewable energy generated in the period decreased from 5,915GWh to 5,431GWh. Electricity generation was impacted by a combination of factors, most notably low wind resource in the first half of the year in the UK, France and Germany and curtailment of generation in Sweden due to negative market prices. The corresponding benefits of renewable energy generation in respect of carbon emissions avoided and equivalent homes powered is reported in the table on page 36 of this Annual Report.

In addition to investing in renewables and supporting infrastructure, the Company also took a number of steps to reduce portfolio emissions. This included maintaining the proportion of the total portfolio sourcing on-site electricity under Renewable Electricity Supply Contracts, or generating for own use, at 94% with one new green tariff contract signed in 2025. With new projects entering construction in 2025, TRIG's Managers continued to engage with suppliers, with a particular focus on responsible procurement of new products and circularity. This was achieved by using lower impact materials such as screw piles in place of full concrete foundations for Ryton battery storage project to reduce emissions and by working in partnership with local recycling plants during repowering and replacement initiatives so that solar panels and wind turbine components can be recycled.

Preserving the natural environment

In 2025, the number of ongoing proactive environment enhancement projects that exceed standard environmental maintenance within TRIG's portfolio increased from 53 to 58. This increase is the result of engagement with TRIG's stakeholders to understand where further initiatives within the portfolio can be implemented and are needed most.

The nature of habitat enhancement varies depending on the asset and its location, but can include the installation of beehives, planting of wildflower meadows and hedgerows, installation of bat and bird boxes and habitat improvement for local endangered species. During 2025, the focus was on introducing nest boxes at two of the Cadiz solar projects in Spain and sowing new meadows at solar projects in the UK. The percentage of individual projects in the portfolio maintaining voluntary environmental enhancements has increased from 37% to 39%. This is expected to continue improving in 2026 with plans in place to focus on TRIG's French assets to introduce further initiatives.

Positively impacting the communities in which the Company works

As highlighted above, during 2025 TRIG distributed £1.7m of community funding across 48 community funds. Two new community benefit funds have been established in France through the Puits Castan and Haut Cabardès projects. The funds will support the work of Énergie Solidaire to provide aid to vulnerable households experiencing energy poverty. In addition to community funding, TRIG also looks to identify opportunities to engage with schools in the local communities to educate students on renewable energy, facilitating site visits to the projects where possible.

Further information on specific case studies for TRIG's and the Manager's community-related initiatives is provided in the Company's Sustainability Reports.

Maintaining ethics and integrity in governance

During the period, several initiatives were undertaken to support this E/S characteristic:

- The Investment Manager continued to undertake detailed due diligence on its supply chain, particularly in relation to new flexible capacity investments, solar panels replacements and repowering projects.
- The Operations Manager continued to engage with the portfolio companies to improve participation in the annual sustainability survey and the cybersecurity survey and to provide further evidence to support the information provided. The results of these surveys will be published in TRIG's FY 2025 Sustainability Report.
- The Investment Manager and Operations Manager hosted Spring and Autumn TRIG sustainability summits. These happen biannually and are organised for stakeholders that are integral to providing sustainability data. The events celebrate sustainability initiatives and share best practice across portfolio, provide information on TRIG's annual sustainability performance and identify areas for further improvement in key sustainability metrics.

Both Managers engaged directly with policy makers and through trade bodies in relation to public policy matters.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Glossary

Item	Definition
Initial Public Offering (IPO)	The act of offering the stock of a company on a public stock exchange for the first time. TRIG completed its IPO in July 2013.
Net Asset Value (NAV)	Net Asset Value, being the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the discount or premium.
Renewable electricity generated	The amount of renewable electricity generated by the portfolio during the year, net of the Company's ownership share.
Tonnes of CO ₂ avoided per annum	The estimate of the portfolio's annual CO ₂ emission reductions, based on the portfolio's estimated generation as at the relevant reporting date prepared on the IFI approach to GHG Accounting.
Sustainable Finance Disclosures Regulation (SFDR)	An EU law which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance factors in their investment decision-making and risk processes. Further detail can be found in the Sustainability section.
Revolving Credit Facility (RCF)	TRIG has a £500m RCF at fund level which provides short-term financing. The RCF has a three-year term and expires on 31 March 2028. See the Financial Review section of the report on page 52.
Renewable Energy Guarantees of Origin certificates (REGOs)	The Renewable Energy Guarantees of Origin (REGO) scheme in the UK provides transparency to consumers about the proportion of electricity that suppliers source from renewable electricity. This scheme provides certificates called REGOs which demonstrate electricity has been generated from renewable sources. EU Member States' version of the REGO scheme is called Guarantees of Origin (GoOs).
Lost Time Accident Frequency Rate (LTAFR)	A safety at work metric which measures the number of personnel injured and unable to perform their normal duties for seven days or more, for each hundred thousand hours worked. All accidents are recorded, but only accidents that have resulted in the worker being unable to perform their normal duties for more than seven days are included in this calculation, in line with reportable accidents as defined by UK HSE RIDDOR regulation.
RIDDORs	RIDDOR, short for Reporting of Injuries, Diseases and Dangerous Occurrences Regulations, is a form of Health & safety legislation in the UK that governs what incidents organisations are required to report on.
Review of Electricity Market Arrangements (REMA)	REMA fulfils a Government commitment in the British Energy Security Strategy to undertake a comprehensive review of electricity market design, to ensure that it is fit for the purpose of maintaining energy security and affordability through the energy transition. The review primarily explores reforms to wholesale electricity markets to decouple power and gas prices and reviewing options to encourage the mass adoption of low carbon technology.
Local Electricity Discount Schemes (LEDS)	LEDS is a type of community fund initiative designed to offer energy consumers, local to participating projects, a discount on their annual electricity bills.

Directors and Advisers

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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	£2,488m as at 31 December 2025
Market capitalisation	£1,648m as at 31 December 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 are split 65:35 between Investment Manager and Operations Manager.
ISA, PEP and SIPP status	No performance or acquisition fees
NMPI 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.
FATCA	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.
KID	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
Investment policy	The Company issues a KID in line with UK PRIIPs regulation and this can be found on the Company’s website
Local Electricity Discount Schemes (LEDS)	The Company’s investment policy can be found on the Company’s website



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