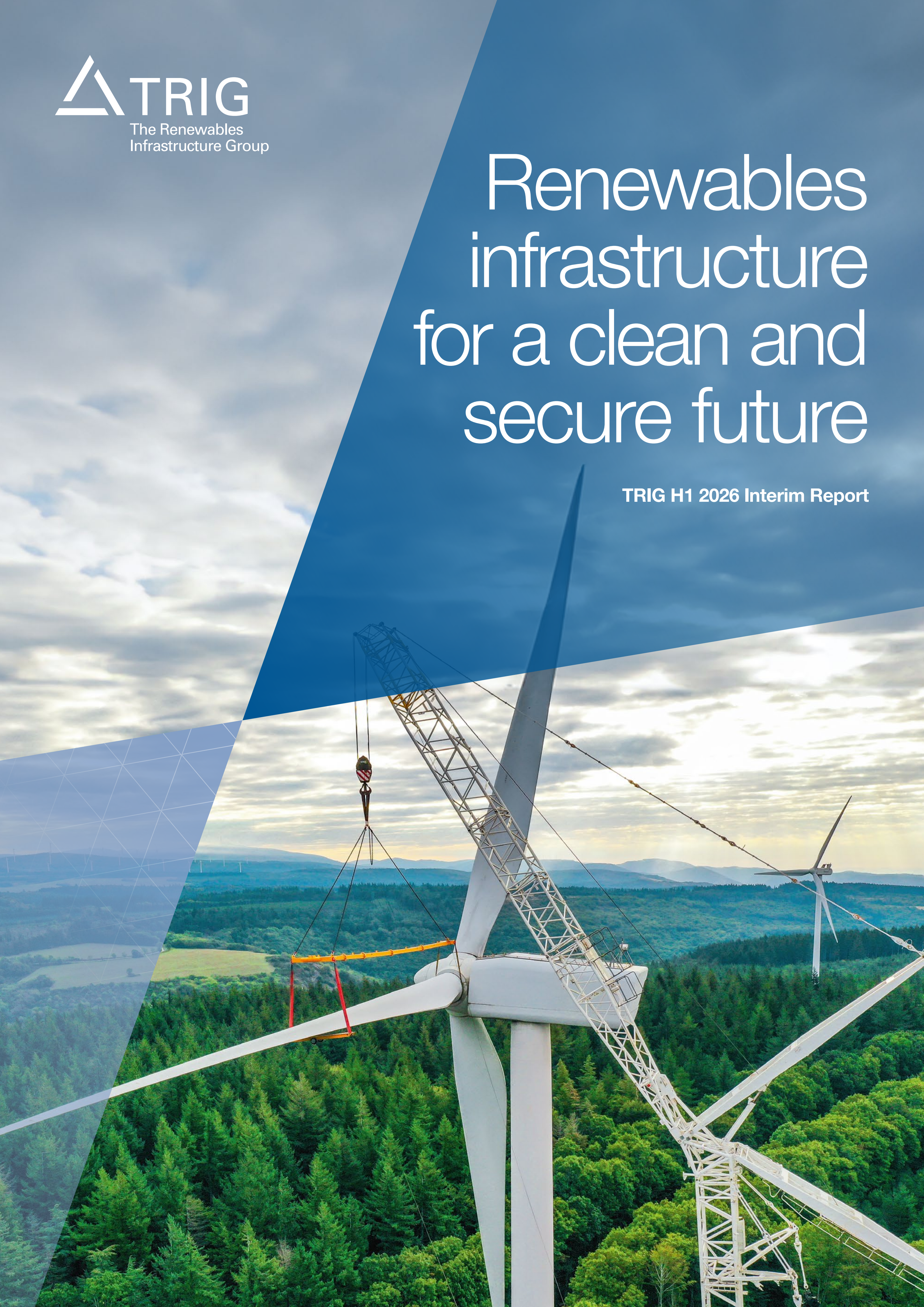
TRIG
The Renewables Infrastructure Group

Renewables infrastructure for a clean and secure future

TRIG H1 2026 Interim Report



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Front cover image: Turbine decommissioning at the Cuxac onshore wind farm in France ahead of repowering (Credit: Alain Monteny, Absoludrone).

Generating Sustainable Value

Summary Financial Results

For the six months to 30 June 2026

0.1p
Earnings per share ("EPS")
30 June 2025: -4.7p

4.2p
Distributable cash flow per share[1]
30 June 2025: 3.8p

1.1x
Net dividend cover[2]
30 June 2025: 1.0x

As at 30 June 2026

£2,361m
Net assets
31 December 2025: £2,488m

101.1p
Net asset value ("NAV") per share[3]
31 December 2025: 104.0p

£2,817m
Directors' Portfolio Valuation
31 December 2025: £2,875m

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

1 This is the distributable cash flow figure shown in the Financial Review section on page 24, divided by the weighted average number of shares in issue during the period of approximately 2,367 million shares.
2 Dividend cover reported on an Expanded basis, being distributable cash flow divided by dividends paid during the period. Please refer to the Financial Review section for an explanation of the Expanded basis. The figure of 1.1x (H1 2025: 1.0x) is stated after repayments of project debt and is on the basis of dividends paid during the period.
3 The NAV per share as at 30 June 2026 is calculated on the basis of the 2,336,055,512 Ordinary Shares in issue as at 30 June 2026 (see Note 7).
4 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis.

Interim Highlights

For the six months to 30 June 2026

Disciplined capital allocation and balance sheet management:

- Strong start against £400m capital realisation target, with an agreement signed in July 2026 to divest of TRIG's 17.5% stake in the Beatrice offshore wind farm for c. £155m. Further divestment processes are underway.
- Issuance of £200m of private placement debt, announced February 2026, at a blended 5.23% interest rate, maintaining low interest rate risk and low refinancing risk, and terming out a significant portion of the TRIG's Revolving Credit Facility ("RCF"). Approximately 90% of TRIG's debt is long term, fixed rate and amortising.
- Capital realised will be deployed in line with the Board's capital allocation priorities of reducing RCF borrowings, returning capital to shareholders and investing into higher-returning proprietary internal investment opportunities within TRIG's existing portfolio, with buybacks providing a hurdle rate for new investments on a risk-adjusted basis.
- TRIG's RCF balance as at 30 June 2026 was £276m, with disposal proceeds to be applied principally to reduce this balance further. Long-term gearing represents 39% of look-through enterprise value,[1] once the announced disposal is completed.

Resilient cash generation and dividend cover:

- Net dividend cover restored to 1.1x for H1 2026, in line with TRIG's long-term target and up from 1.0x for 2025. Net dividend cover is stated after the scheduled repayment of £111m of project-level debt for the half year and is supported by £209m of operational cash generation. Gross cash cover before debt amortisation was 2.3x for the half year.
- 2026 dividend target reaffirmed at 7.55p per share, representing a c. 10% dividend yield at the current share price.[2]
- Strong revenue visibility with 64%[3] of portfolio revenues fixed per MWh over the next ten years.
- Net Asset Value ("NAV") per share of 101.1p (31 December 2025: 104.0p), a reduction of 2.9p over the period, driven primarily by a mechanical flow through of a reduction in third-party revenue price forecasts.
- At the current share price, and subject to meeting the capital realisation target, the Board expects to continue to buy back the Company's shares beyond the current £150m programme, of which £123m had been deployed at 6 August 2026 having repurchased 158 million shares.

Delivering strategic progress:

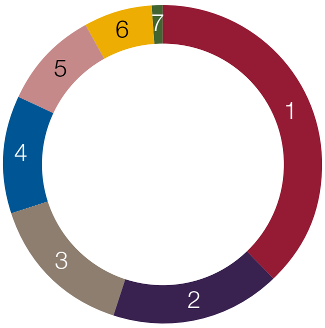
- Active portfolio management delivered £8m of value enhancing commercial and operational initiatives during the period, principally from revenue management activities.
- Build-out of TRIG's development pipeline continues to progress, with c. 200MW in construction. The Ryton battery project is expected to be energised in autumn 2026, while the repowering of Cuxac onshore wind farm in France is progressing well with the new, higher-capacity turbines now being installed on site.
- 2.3GW diversified portfolio produced 2.9TWh of renewable electricity in the period, demonstrating TRIG's significant contribution to the energy transition.
- Continuation vote passed with a 99.3% majority, demonstrating strong shareholder support for TRIG's strategy.

1 As at 30 June 2026, long-term gearing represented 41% of look-through enterprise value.
2 Referenced to TRIG's 78.1p share price as of 5 August 2026.
3 Based on the portfolio composition following completion of the Beatrice disposal.

Investment Portfolio[1]

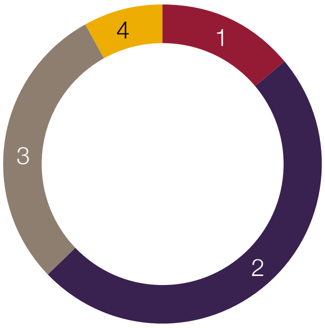
TRIG owns a large, diversified portfolio of renewable energy investments. Our portfolio provides investment exposure to established technologies including operational onshore and offshore wind farms, solar parks and battery storage projects in the UK and across mainland Europe.

Multiple countries



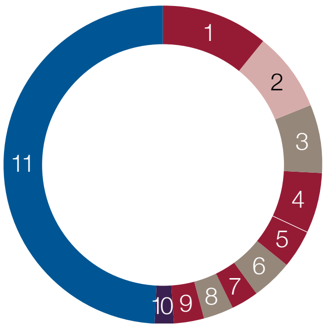
1	England and Wales	**38%**
2	Scotland	**17%**
3	Sweden	**15%**
4	France	**12%**
5	Germany	**10%**
6	Spain	**7%**
7	N. Ireland	**1%**

Established renewable technologies



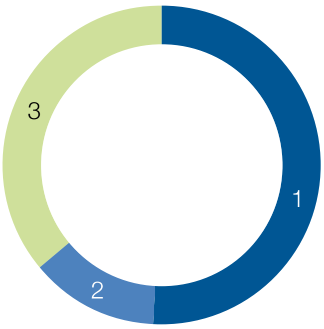
1	Solar PV	**14%**
2	Onshore Wind	**49%**
3	Offshore Wind	**29%**
4	Battery	**8%**

Top 10 assets[2,3]



1	Hornsea One	**11%**
2	Merkur	**8%**
3	Jädraås	**7%**
4	East Anglia One	**6%**
5	Garreg Lwyd	**4%**
6	Grönhult	**4%**
7	Solwaybank	**3%**
8	Twin Peaks – Ranasjö	**3%**
9	Ryton	**3%**
10	Crystal Rig Two	**2%**
11	Other projects	**49%**

Revenues directly linked to inflation[4]



1	Contracted (inflation-linked)	**51%**
2	Contracted (non-inflation-linked)	**13%**
3	Wholesale power price	**36%**

1 Segmentation by portfolio value as at 30 June 2026 on a committed basis, excluding Beatrice.
2 Colours indicate jurisdiction/power market.
3 Top 10 table does not cast due to rounding.
4 Over the next ten years to 30 June 2036, assuming Beatrice is divested in H2 2026.

Chair's Statement

The Renewables Infrastructure Group's strategy is focused on offering shareholders a compelling total return proposition underpinned by resilient income. Our H1 2026 underlying portfolio performance demonstrates progress against this. Looking ahead, I am confident that we will maintain this strategic momentum through active management of our diversified portfolio, disciplined capital allocation and by reinvesting into higher-returning proprietary opportunities that are funded through retained cash, debt capacity and portfolio rotation.

At TRIG's 2026 Annual General Meeting, the Company held its first continuation vote, which passed with a 99.3% majority. This demonstrates strong shareholder support for the strategy we set out at our Capital Markets Seminar in May 2026, when we articulated our disciplined approach to capital allocation and the Managers detailed the key levers to support resilient income generation and long-term capital growth creation. I would like to extend my thanks to our shareholders for their support and extensive engagement.

While the share price discount to NAV has narrowed in the first half of the year, it remains elevated, and we continue to take action to support a sustainable share price recovery. In May 2026, a clear capital realisation target was set of £400m over the subsequent 12 months to May 2027, principally from asset disposals and complemented by modest debt issuance. We are pleased with the strong start made against this objective, having signed an agreement to sell TRIG's 17.5% stake in the Beatrice offshore wind farm for c. £155m. The sale process benefited from price competition from a number of bidding parties.

Nonetheless, the market for asset sales remains challenging. Further divestment processes are underway.

Capital realised will be deployed in line with the Board's capital allocation priorities of reducing RCF borrowings, returning capital to shareholders and investing in higher-returning proprietary internal opportunities within TRIG's existing portfolio. 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. At the current share price, and subject to meeting the capital realisation target, the Board expects to continue to buy back the Company's shares beyond the current £150m programme, of which £123m had been deployed at 6 August 2026 having repurchased 158 million shares.

The resilience and robustness of TRIG's underlying business model is reflected in our Interim Results for the first half of the year, with £209m of operational cash generated,[1] which restores net dividend cover to 1.1 times in line with our long-term target. Net dividend cover is stated after the scheduled repayment of £111m of project-level debt for the half year. Gross cash cover before project-level debt repayment was 2.3 times. The structure of TRIG's balance sheet remains conservative with long-term debt representing 39% of enterprise value, once the announced disposal is completed. Approximately 90% of debt across the Group is fixed interest rate and amortising over the period of fixed-price revenues. TRIG's RCF balance as at 30 June 2026 was £276m, with £155m disposal proceeds from the sale of Beatrice expected in H2 2026 to be applied principally to reduce this balance further.

The Board remains committed to delivering resilient income to shareholders and I am pleased to reaffirm the dividend target for 2026 of 7.55p per share, which represents a c. 10% dividend yield at the current share price.[2]

"TRIG's portfolio provides investors with immediate access to the energy transition megatrend as Europe's energy market accelerates towards energy security at scale."

The Company's NAV per share as at 30 June 2026 was 101.1p, a 2.9p reduction to the 31 December 2025 NAV, driven principally by the mechanical flow through of reductions in third-party revenue price forecasts from both projected power prices (including the UK Government's announcement of the early removal of Carbon Price Support in April 2026) and green certificate income across all countries in which TRIG has investments. While power prices are currently elevated, commodity market pricing assumes swift resolution of the conflict in the Middle East. In the medium term, independent forecasters expect greater US gas supply to result in lower gas prices and also faster renewables build-out reducing the price captured by renewables generators. Earnings per share for the period was 0.1p, reflecting the movement in portfolio valuation.

There have been two policy announcements in the UK in 2026 that are potentially helpful for renewables valuations but are yet to be reflected in the portfolio valuation. Power price forecasts do not yet include the potential benefit from the high volume of long-duration storage contracts expected to be awarded in the UK, which could increase the price captured by renewables generators. TRIG's valuation does not include the potential benefit from use of the Wholesale Contract-for-Difference in the UK, which is expected to provide an additional path to fixed price revenues in the medium term.

Active portfolio management remains central to TRIG's strategy, supported by disciplined portfolio rotation and reinvestment, developing and constructing new projects, revenue management and operational enhancements. Key highlights of strategic progress made by the Managers include:

- sale of TRIG's 17.5% interest in the Beatrice offshore wind farm for c. £155m;
- issuance of £200m of amortising private placement debt at a 5.23% interest rate, maintaining low interest rate risk and low refinancing risk, terming out a significant portion of the RCF;
- build-out of our development pipeline, with c. 200MW in construction. The Ryton battery project is expected to be energised in autumn 2026, while the repowering of the Cuxac onshore wind farm in France is progressing well with the new, higher-capacity turbines now being installed on site;
- placing of revenue price fixes to improve revenue visibility. In June, the Gode offshore wind farm signed a new seven-year offtake agreement with Ørsted; and in February and March, when power prices were relatively elevated, a number of projects entered into short-term price fixes for 560GWh of expected generation out to the end of 2028; and
- progression of operational enhancements programme with blade hardware and software upgrades continuing to be rolled out across the portfolio.

In total, value enhancement activities have added £40m to the portfolio valuation from 1 January 2025 to 30 June 2026. However, the £70m value enhancement target across 2025 and 2026 has been revised to £55m. This results from a delay in the rollout of hardware and software upgrades to turbines made by a particular manufacturer; delays to grid connection dates; and capital allocation decisions. Beyond 2026, the Managers will continue to drive value enhancements through active portfolio management, in particular from TRIG's development and construction pipeline, which is subject to capital allocation decisions.

Value enhancement activities optimise TRIG's high-quality portfolio of renewables assets located across the UK and Europe. In H1 2026, our 2.3GW portfolio of renewables infrastructure assets produced 2.9TWh of clean electricity. Of the portfolio's revenue 64%[3] are fixed per MWh generated over the next ten years. Together with conservative gearing, this deliberate approach to revenue and balance sheet management is unique among listed renewables investment companies and gives the Board flexibility when evolving the strategy and maximising long-term returns for shareholders.

On 1 July 2026, the Company's investment and operations management fees were altered to be based solely on market capitalisation. This equates to a further 19% reduction in fees in addition to the 28% reduction secured by the Board in 2025. This change in fee basis further aligns the interests of the Managers with those of shareholders. The pro forma operating expenses ratio is expected to reduce to 0.83% following the implementation of the new fee basis.

Outlook

The relevance of the energy transition has never been greater with macroeconomic events and the growing adoption of energy-intensive technologies, including AI, increasing demand for secure and domestically generated electricity across the UK and Europe. Renewables and batteries remain central to this shift, reflected in the policies of governments and strategies of corporates. The UK Government's recent Call for Evidence in relation to the use of Corporate Power Purchase Agreements is aligned with TRIG's strategy and highlighted the importance of such agreements with renewables generators in achieving long-term and affordable energy resilience for corporates, independent of their additional sustainability benefits.

TRIG's portfolio provides investors with immediate access to this key megatrend as Europe's energy market accelerates towards energy security at scale. TRIG offers value and scale through its diversified portfolio and sizeable development pipeline, both of which are actively managed by two expert Managers. As set out at the Capital Markets Seminar, the TRIG Board continues to believe that the Company has the key characteristics to deliver long-term attractive value to shareholders.

Richard Morse
Chair

6 August 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 £118m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £20m plus project-level debt repayments £111m.
2 Referenced to TRIG's 78.1p share price as of 5 August 2026.
3 Based on the portfolio composition following completion of the Beatrice disposal.

Investment Report

Financial highlights

Cash flows

The Group's operational cash flow in the first half of 2026 was £209m, which represents 2.3 times cover of the £90m cash dividend paid to shareholders. Operational cash flows were used to repay £111m portfolio-level debt. After operating costs, finance costs and working capital, the Group's distributable cash flow of £99m (H1 2025: £93m) covered the cash dividend 1.1 times (H1 2025: 1.0 times).

The Group continues to benefit from limited cash flow exposure to interest rates due to fixed interest rate borrowings and limited refinancing risk across the project companies. Long-term, fixed-rate, amortising debt represents approximately 90% of debt across the Group. This comprises £1.6bn project-level debt and £0.2bn fund-level private placement debt. The project-level debt has a weighted average fixed interest rate of 3.5% and has scheduled repayments of c. £175m per annum with no refinancing risk.

Valuation

The Company's Net Asset Value as at 30 June 2026 was 101.1p per share (31 December 2025: 104.0p per share) and the Company's portfolio valuation was £2,817m. IFRS earnings for the period were +0.1p per share (H1 2025: -4.7p per share), reflecting the movement in valuation.

InfraRed and RES continue to actively manage TRIG's portfolio to reduce the impact of the macro environment and external factors on the portfolio valuation, adding c. £8m in the period to portfolio valuation including:

- technical enhancements relating to turbine software upgrades at the Grönhult wind farm in Sweden; and
- revenue price fixes within the portfolio at favourable power prices.

The Company's NAV reduced by 2.9p per share, principally as a result of reductions in revenue forecasts adversely impacting the portfolio valuation:

- while power prices are currently elevated, commodity market pricing assumes a swift resolution of the conflict in the Middle East. Forecasters are assuming higher gas prices over the short term, but an increased level of LNG supply expected over the medium term, primarily from the US. This is depressing medium-term gas prices and, therefore, electricity price expectations. In addition, a higher level of renewables build-out in Spain and Germany, which results in a reduction in the expected price captured by existing renewables generators; and
- projections of revenues from green certificates in the UK and Europe continue to decline. Demand for the certificates remains muted and supply has grown as new renewables are installed.

Other factors impacting the portfolio valuation included a short period of downtime at Hornsea One, as OFTO repair cable works were carried out, and a longer outage at the Mid Hill wind farm, as external cable works were completed. There was also a small reduction in the value of Beatrice to align the value of the project with the expected sales proceeds, reflecting the exit at a 4% discount to the previous carrying value.

Greater detail on TRIG's approach to power price forecasting is set out in the Revenue profile section on page 07 and on the valuation movements during the six months to 30 June 2026 in the Valuation of the Portfolio section on page 16.

Capital allocation

As reiterated at the Capital Markets Seminar in May 2026, the Board remains focused on disciplined capital allocation to support long-term shareholder returns and a sustainable recovery in the Company's share rating.

Responsible balance sheet management and disciplined capital allocation remain central to the Board's strategy. In May 2026, the Board set a clear target to realise £400 million over the subsequent 12 months to May 2027, principally through asset disposals and complemented by modest debt issuance. Significant progress has already been made, with an agreement signed to sell TRIG's 17.5% stake in the Beatrice offshore wind farm for c. £155m, and further divestment processes underway. With the significant reduction in debt resulting from this sale, the Board and Managers are also comfortable that the Company has the capacity to issue additional long-term debt over the next 12 months.

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

- Share buybacks: Share buybacks have delivered 0.7p of NAV per share accretion in the six months to 30 June 2026 from the repurchase of 56 million shares for £39m. Buybacks at the prevailing share price are accretive to distributable cash flow per share. Buybacks also provide a clear hurdle rate for new investments on a risk-adjusted basis. Subject to progress against the capital realisation target, at the prevailing share price, the Board expects it would continue buying back the Company's shares beyond the completion of the current £150m programme.
- Durable balance sheet: c. 90% of TRIG's debt is long-term, fixed-rate, amortising debt comprising project-level non-recourse debt and Group-level private placement debt. The weighted average interest rate on project-level debt is 3.5%. Scheduled project-level debt repayments of £111m were made in the period, reducing the balance outstanding to £1.6bn as at 30 June 2026, which represents 36% of enterprise value. In February 2026, the Company issued £200m of amortising private placement debt, terming out a significant portion of the RCF for 12 years at an attractive average interest rate of 5.23%. TRIG's exposure to floating rate debt and refinancing risk is limited to the Company's RCF. Borrowings under the RCF were £276m at 30 June 2026, with proceeds from the Beatrice disposal expected in H2 2026 to be applied principally to reduce this balance further. The interest rate on the RCF is currently c. 4.75%, which is drawn in both Sterling and Euros.
- Construction spend: £49m of investment was made during the period, principally relating to the construction of the Ryton and Spennymoor battery storage projects and the repowering of the Cuxac onshore wind farm. Development and construction activity remains focused on higher-returning proprietary opportunities within TRIG's existing portfolio. New investment decisions are benchmarked on a risk-adjusted basis against alternative uses of capital, particularly share buybacks.

As at 30 June 2026, the Company had outstanding investment commitments of £93m, principally relating to the projects in construction.

	H2 2026	2027	2028	**Total**
Outstanding commitments (£m)	41	21	31	**93**

The Managers are raising project finance against the Cuxac repowering project that is expected to be energised later this year and benefits from a 20-year inflation-linked tariff and this funding can be expected to reduce net commitments by above by c. £30m.

Investment highlights

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

TRIG's pipeline of proprietary development opportunities provides a significant source of potential long-term value creation, leveraging the complementary expertise of InfraRed and RES.

The Managers continue to make good progress advancing projects through their development and construction phases.

- The 78MW Ryton battery storage project in the UK is nearing energisation. Energisation was previously reported as expected towards the end of Q2 2026; however, grid delays and a change in an electricals contractor has delayed this with energisation now expected in autumn 2026. Given the delays to the project, the project has utilised its construction contingency.
- The 100MW Spennymoor battery storage project is reviewing its battery supply arrangements given limited progress from the existing supplier in the production of TRIG's batteries. Given the reduction in battery prices of the past 12 months, and commercial protections with the existing supplier, the Managers expect that, should the project change its battery supplier, its construction budget would remain unchanged.
- New turbines are being installed for the repowering of the Cuxac onshore wind farm in France, with the old site having been decommissioned and new foundations and cabling in place. The repowering will increase the project's capacity from 12MW to 25MW. The repowered site is expected to be commissioned by the end of the year. The Managers continue to progress further repowering opportunities in France.
- The development of the 200MW two-hour co-located battery at the Valdesolar project in Spain is approaching its final investment decision, which is expected to occur later in Q3 2026. Further increases in cannibalisation assumptions for Spanish solar power price forecasts have been included in the portfolio valuation, and the resulting increase in daily spread of power prices between the middle of the day and the evening, continues to underscore the investment opportunity in batteries in the region.
- The Cadiz solar projects are also developing a 140MW four-hour co-located battery investment opportunity. The projects have applied for the associated import capacity.

Development opportunities are assessed against alternative uses of capital, including share buybacks and debt reduction. This provides flexibility to build, retain or realise projects as market conditions evolve, ensuring capital is allocated where it is expected to generate the greatest value for shareholders.

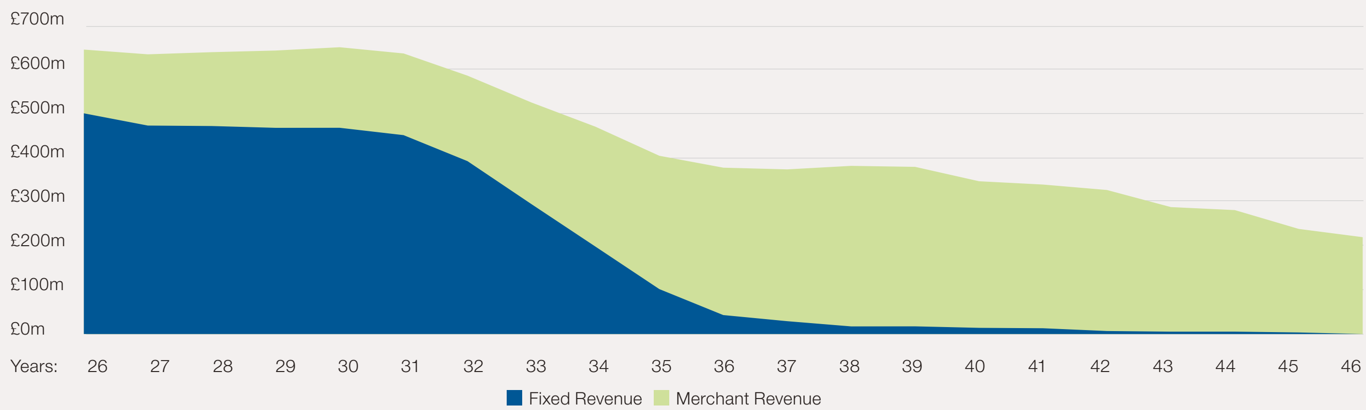
Revenue profile

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 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. Over the next ten years, 64% of projected revenues are fixed-price per MWh generated. Of projected revenues over the next ten years, 51% are directly linked to inflation through government-backed revenue contracts.

The Managers continue to actively manage the portfolio's revenue profile, selectively securing fixed-price arrangements when attractive opportunities arise. During the period, a number of projects entered into short-term price fixes covering 560GWh of expected generation to the end of 2028. The Gode offshore wind farm signed a new seven-year offtake agreement with Ørsted. In addition to adding c. 3% to the value of the investment, the combination of short-term revenue fixes at Gode and its new offtake agreement with Ørsted means that the project, having fully repaid its initial project finance debt, now has new debt capacity to optimise its capital structure with a financing process underway.

Split of projected project revenues by contract type for the portfolio[1]



1 Based on the portfolio composition following completion of the Beatrice disposal.

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 power price forecasts has reduced in the last 12 months, principally attributable to the movements in H2 2025, as the lowest forecaster increased their forecast. At 30 June 2026, the spread between highest and lowest is of a similar magnitude to 31 December 2025, though the average sits slightly lower within the spread. 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.

	30 June 2025	31 December 2025	**30 June 2026**
Lowest forecaster	(14)% / £(290)m	(10)% / £(196)m	**(8)% / £(158)m**
Highest forecaster	10% / £207m	8% / £163m	**9% / £179m**

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

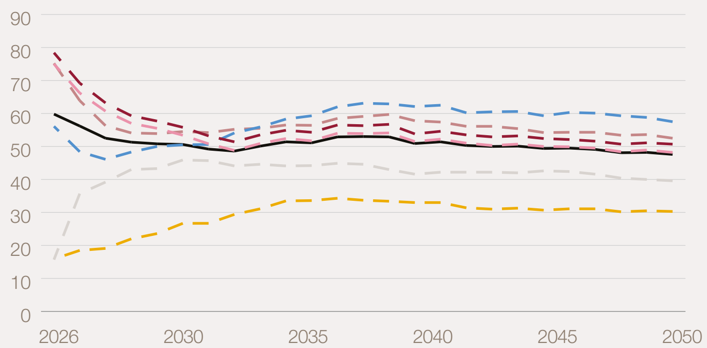
	30 June 2025	31 December 2025	**30 June 2026**
Potential impact on projected returns	(1.4)% to 1.0%	(1.1)% to 0.8%	**(0.9)% to 1.0%**

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 2025)



Major markets	% portfolio value (June 26)	Cannibalisation (Average)
GB offshore	25%	-20%
GB onshore	24%	-24%
Sweden onshore	16%	-19%
France onshore/solar	11%	-15%
Germany offshore	10%	-21%
Spain solar	7%	-52%
Blended portfolio		-24%

Foreign exchange

The Group[1] receives a portion of its revenues in Euros; 41% of the portfolio by value is invested in Euro-denominated assets[2] (the proportion of the portfolio invested in Euro is expected to increase to 44% following the completion of the Beatrice sale expected later in 2026), 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 16.

The Investment Manager implements the Company's foreign exchange hedging policy through Sterling–Euro swaps for up to four years forward. As a result of the interest rate differential between UK and the Eurozone, forward foreign exchange contracts over the next four years have been struck at levels better, in Sterling terms, compared to the foreign exchange rate as at 30 June 2026 and used in the portfolio valuation. This carry benefit is not included in the Portfolio Valuation.

Principal risks and uncertainties

TRIG's principal risks for H2 2026, approach to risk management and counterparty exposures are unchanged to those set out in the Risk and Risk Management section of the 2025 Annual Report on page 56. TRIG continues to have four enduring principal risks with a high residual impact which are: political/regulatory risk, electricity pricing, energy yield and counterparty credit. Below is a commentary on the key movements in these risks in the period.

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

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.

Political/regulatory

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

The energy transition is recognised as being of critical importance across most of the European political spectrum. This has come into sharper focus over recent months with the impact of the conflict in the Middle East on global gas prices putting energy security and sovereignty at the forefront of governments' policy objectives. However, abrupt policy changes or uncertainty over direction can create adverse consequences for renewables rollout rates, demand electrification and assumptions for existing projects, in addition to increasing the cost of capital if investor confidence is undermined. TRIG and its Managers continue to engage constructively with policy makers and provide input to policy consultations to ensure investor perspectives are being appropriately considered in decision-making.

The regulatory environment in the UK has remained active. The Electricity Generator Levy was extended with the rate increased from 1 July 2026 with no valuation impact for TRIG given power price expectations are below the intervention threshold. The Carbon Price Support (UK-specific carbon tax on power generation) was removed, though this had minimal impact on TRIG's valuation. Progress on the reform of Transmission Network Use of System charges has been limited; TRIG and its Managers continue to engage actively with the ongoing DESNZ and Ofgem consultation processes. A consultation on the introduction of Fixed Price Certificates as a successor to the Renewables Obligation is anticipated in the second half of the year along with further detail on the proposed Wholesale Contract for Difference regime, which should provide an alternative source of fixed price revenues for existing operating projects.

The policy implications for the energy sector of the change in UK Prime Minister in July are at an early stage and will be monitored.

Outside the UK, the French Finance Act 2026 was released, which included provisions that could enable revisions to certain legacy solar Feed-in Tariffs, subject to implementation through ministerial order and European Commission approval. This proposal was last raised in 2021 though ultimately did not come into force. The potentially affected investments represent less than 2% of TRIG's portfolio by value. The Company continues to monitor developments and, where appropriate, will seek to protect its interests through available legal and contractual avenues as with the previous iteration of this legislative proposal. Accordingly, no provision has been recognised in the financial statements.

Electricity pricing

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

In the short term, wholesale electricity prices have increased across the majority of TRIG's markets due to higher forward prices in 2026–2028, resulting from the conflict in the Middle East. Spain was relatively insulated from this effect due to the high penetration of solar capacity in the energy mix, which meant that TRIG's solar investments in the region experienced low prices in H1 though this is expected to be mitigated as co-located battery opportunities are pursued at these sites.

The principal drivers of near-term pricing include expectations of a swift resolution of the conflict in the Middle East, LNG supply into Europe and winter demand conditions. Power price forwards have increased since the period-end as the conflict in the Middle East has re-escalated. Incorporating current forwards (less cannibalisation and PPA discounts) into TRIG's valuation would add 0.5 to 1.p per share to the Company's NAV.

Over the medium term, forecasters have reduced their price expectations primarily due to a moderation in forecast gas prices, reflecting a material increase in anticipated global LNG supply.

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

These risks are partially mitigated through TRIG's power price management and portfolio diversification strategies. This includes negotiating fixed-price PPAs or other hedges that, when taken together with subsidies, results in 64% of TRIG's revenues (per unit of electricity generated) being fixed price per unit generated over the next ten years. The valuation of the Company's portfolio considered the market derived forward prices in the shorter term in conjunction with a blend of cannibalised[1] power price forecast curves produced by three independent forecasters.

Energy yield

The risk that portfolio electricity production falls short of expectations.

Portfolio generation for H1 2026 was 3% below budget primarily due to a grid outage at Hornsea One in June and the extension of the outage for the Mid Hill project into Q2, in addition to ongoing repair campaigns at Southern France onshore wind sites that were delayed from the winter due to adverse weather conditions. This was partly offset by higher than budget generation across our UK wind portfolio, demonstrating the benefit of diversification. TRIG's approach to geographic and technology diversification remains key to mitigating the risk of lower generation in a subset of the portfolio. As TRIG's battery portfolio comes online, energy yield risk on portfolio cash flows is expected to be further mitigated.

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 to commissioned projects not being provided or being disrupted.

Construction activities are limited by TRIG's Investment Policy cap of 25% of portfolio value and were 9% of portfolio value at 30 June 2026 (30 June 2025: 7%).

Construction projects are principally in the battery storage sector where there is a wider range of equipment suppliers compared to the wind sector. The Ryton battery project has replaced an electricals contractor. Taken together with the delay to the grid connection, the project has utilised its construction contingency.

1 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.

The 100MW Spennymoor project is reviewing its battery supply arrangements given limited progress from the existing supplier in the production of TRIG's batteries. Given the reduction in battery prices of the past 12 months, the Managers expect that, should the project change its battery supplier, its construction budget would remain unchanged.

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

Market developments

UK

Following the UK Government's decision in July 2025 to maintain a single national electricity price rather than split Great Britain into regional zones, the government, the regulator and the system operator, NESO, issued consultations on various topics under a "Reformed National Pricing" framework. Consulted areas include how electricity is balanced and dispatched, and how to provide efficient investment signals.

Government support for generation and storage assets continued with several developments in the period.

- For new generating assets the Contracts for Difference ("CfD") auction (Allocation Round 7) secured 14.7GW of new capacity, lengthened the contract term from 15 to 20 years, and was extended to include repowered plants, for which existing TRIG assets may be able to participate in future auctions.
- For existing generating assets, a new Wholesale CfD is also being developed as part of the government's wider reforms. This would allow existing, already-built renewable projects to lock in a fixed price for a portion of their output. TRIG's valuation does not include the potential benefit from use of the Wholesale Contract-for-Difference in the UK, which is expected to provide an additional path to fixed-price revenues in the medium term.
- In June 2026, Ofgem gave its provisional backing to the first 16 projects under a new scheme (the Long-Duration Electricity Storage, or "LDES", Cap and Floor regime) designed to support flexible technologies such as pumped-hydro and long-duration batteries that can store power for many hours. These projects can shift renewable output from times of surplus to times of scarcity, lifting the average price that wind and solar farms receive. TRIG's power price forecasts do not yet include the potential benefit from the high volume of long-duration storage contracts expected to be awarded in the UK, which could increase the price captured by renewables generators.

Additionally, the government confirmed that a UK-specific carbon tax on power generation (the Carbon Price Support) will be removed from April 2028, which is earlier than was previously expected. This tax currently raises the cost of running gas-fired power stations and gas often sets the wholesale electricity price; therefore, its removal is expected to put some downward pressure on wholesale power prices. This change has been reflected in the portfolio valuation.

Looking ahead, the government's final assessment of the market reforms and the first national plan for where new energy infrastructure should be built are both due late in 2026. Changes in leadership of the Labour Party and government ministries are not expected to change the overall direction of travel, which remains constructive for renewables, and the Managers continue to engage with government to help ensure investor confidence is maintained, while delivering a fair energy transition.

Europe

In March 2026, the EU wrote into law a binding target to cut net greenhouse gas emissions by 90% compared to 1990 levels by 2040, with a review of its carbon market ongoing. This confirms the long-term need for more renewable generation across the European countries in which TRIG invests.

Two broader measures also took effect: a carbon border charge on imported goods (began on 1 January 2026) and the EU's Grids Package (agreed in December 2025), which set out steps to speed up the expansion and modernisation of electricity networks. Faster grid build-out should, over time, reduce the periods when projects are curtailed, supporting both output and revenues in the portfolio.

The French Finance Act 2026 included provisions that could seek to retroactively change contracted Feed-in Tariffs for older solar plants. This seeks to resurrect action that the French Government sought to implement in 2021, which was annulled by the Conseil d'Etat and ultimately resulted in no change at that time. The measure is subject to implementation through a ministerial order and clearance from the European Commission. The investments that could potentially be the target of such action represent less than 2% of TRIG's portfolio by value. TRIG has communicated to the French Government that it would pursue both domestic and international avenues to seek remedy for any impact of such action, including protection under the Energy Charter Treaty, and as such, no provision has been recognised.

Following the major blackout on the Iberian peninsula in April 2025, Spain has been reinforcing its rules on grid stability and system security, and is expected to launch a national Capacity Market during 2026 to pay generators and storage for being available when the system needs them. This is supportive for TRIG's plans to co-locate batteries alongside existing solar investments in Spain.

The EU continues its review of its Emissions Trading Scheme. Its current position indicates a slower reduction in carbon emissions, which could reduce the cost of carbon and lower future power prices. However, this could be in part offset by a greater emphasis on electrification, which could lead to greater demand for electricity and therefore support future power prices.

Looking forward, the European Commission's Electrification Action Plan, published on 17 July 2026, which aims to double electricity's share in the final energy consumption mix from 23% to 46% by 2040 is a demonstration that attention needs to be given to transitioning not just the generation base but investing in grid infrastructure and moving economic demand from fossil fuels to electricity, which is expected to be positive for renewables generators including TRIG as greater demand will provide support to power prices achieved.

Operations Report

Operational performance

Technology	Region	Net Capacity (MW)	H1 2026 Electricity Production (GWh)	Performance vs Budget
Onshore Wind	UK	547	731.4	5%
	France	247	211.9	-18%
	Sweden	401	449.3	-11%
Offshore Wind	GB	376	753.0	-2%
	Germany	179	330.1	2%
Solar	GB, France	156	85.9	0%
	Spain	363	332.2	-5%
Total portfolio		**2,269**	**2,894**	**-3%**

The financial performance of the portfolio in H1 2026 was robust. Overall, revenues across the portfolio were 2% below budget for the half year. Revenues were impacted by generation across the portfolio being 3% below budget, principally as a result of a grid outage at Hornsea One in June and the extension of the outage for the Mid Hill project into Q2, substantially offset by above budget power prices captured.

Asset enhancements continued to be rolled out across the portfolio, with notable additions to the UK onshore portfolio where aerodynamic improvements were fitted to blades, and in Sweden where software upgrades allow some wind turbines to operate at higher wind speeds than before. Cumulative value enhancements across 2025 and H1 2026 total £40m. The 2025–2026 target has been revised to £55m (from £70m). This is the result of a delay in the rollout of third-party hardware and software upgrades to turbines made by a particular manufacturer; delays to grid connection dates; and capital allocation decisions. Initiatives being progressed that could add c. £15m to portfolio value in H2 2026 include the final investment decisions for the repowering of the Claves onshore wind farm in France, the Valdesolar battery co-location in Spain and the Templeton greenfield battery in the UK, each being subject to capital allocation decisions; as well as further revenue management activities. Beyond 2026, the Managers will continue to drive value enhancements through active portfolio management; in particular from TRIG's development and construction pipeline, which will, therefore, be subject to the Board's capital allocation decisions at the time.

Onshore Wind

UK

Revenues for the UK onshore wind portfolio were ahead of budget as a result of good generation and elevated power prices, despite grid down time for the Rothes One, Rothes Two and Mid Hill projects.

Grid downtime to enable repairs or improvements to the UK's grid system by the various grid owners caused localised curtailment and outages. In the period, the substation servicing both the Rothes One and Two projects was subject to curtailment following a third-party transformer failure, which reduced export capacity; TRIG is pursuing an insurance claim to recover lost revenues. In addition, the Mid Hill project was subject to an outage on the network from late 2025 into mid 2026. TRIG is working with its Mid Hill operational partner to secure an alternative export route through a cable bypass to lessen future impacts.

The Operations Manager continues to actively manage technical and commercial arrangements within the region.

- Upgrades to an aviation radar system at one site have been successfully implemented, enabling operational restrictions to be lifted.
- Aerodynamic enhancements to wind turbine blades to increase production from each turbine has progressed at a number of UK sites.
- Novel control system improvements to dynamically alter the direction each individual wind turbine faces to increase overall generation from the site as a whole has been progressed at one UK site.
- Utilising high-frequency data to detect potential faults early and enable deployment of pro-active maintenance intervention to reduce downtime. This enhancement was applied across TRIG's onshore wind portfolio beyond the UK.
- In the older Northern Irish portfolio, the Operations Manager is undertaking a pro-active component replacement programme before failures occur to reduce downtime.
- The ten-year Virgin Media corporate PPA with the Earlseat and Garreg Lwyd wind farms commenced in the period.

France

Revenues in France were below budget due to generation levels, partly mitigated by above-budget electricity prices for market-linked projects. The mature Southern French sites have been impacted by a challenging winter where weather impeded access to the sites to undertake component replacements. These works are now complete with pro-active maintenance on high-risk areas underway over the low-wind summer months to improve technical performance.

Regulatory changes in France have required government revenue contracts to be amended to require generators to participate in ancillary services, including the new balancing market, and to curtail generation during negative price periods. Work continues to ensure all sites are able to access the additional revenue stream and participate in providing balancing services.

The process to re-secure the environmental permit for the Vannier onshore wind farm is underway with the application progressing through the regional approvals process. The Operations Manager is targeting H1 2027 to return the wind farm to operations and commercial protections remain in place.

Sweden

Revenues for the Swedish portfolio were above budget driven by higher captured electricity prices resulting from lower hydroelectricity storage levels, partially offset by low generation due to low wind speeds.

At the Grönhult wind farm, the operational parameters have been upgraded to widen the operating window of the plant and enable the project to generate in higher wind speeds, to deliver higher production levels.

Offshore Wind

GB

Revenues for the UK offshore wind portfolio were below-budget due to grid downtime for the Hornsea One project.

Hornsea One experienced an uncompensated grid outage in June relating to grid reinforcement works. The project team worked with the grid operator to reduce the downtime to 19 days, during which additional site maintenance works were performed to coincide with the outage.

Hornsea One also completed the validation of its Power Boost enhancements, which increases production by adjusting the blade positioning at certain wind speeds.

At Sheringham Shoal, pay-as-produced power price fixes were executed for 40% of generation for the Winter 2026 season with Danske and Statkraft, delivering greater revenue certainty. Sheringham has also completed a major technical project to pro-actively repair or replace older major components as well as a project to improve accessibility of the wind turbines from the offshore service vessels. The availability of the asset has improved since this work was completed. Sheringham now also holds a significant major component spare parts inventory.

Germany

The German offshore wind portfolio was impacted by below budget wind resource in the period.

At Gode, following the end of the initial government-backed fixed-price tariff and the final repayment of the project's initial project finance debt, a new seven-year PPA was executed with Ørsted to reduce the project's merchant price exposure and increase its gearing capacity going forward.

GB solar

The GB solar portfolio achieved budget revenue despite ongoing upgrade works and storm damage to assets in the south west where repairs are now mostly complete and insurance claims are being pursued for costs and lost revenue.

The upgrades reflect the maturing age of these sites, and include module replacement works, which were evaluated as economically accretive, works to protect structural integrity of frames and cable re-stringing to maintain performance.

The UK portfolio also renewed its spare parts agreement with RES that provides preferential access to a locally held spares warehouse, a service that was used more than 250 times in the past three years, reducing potential revenue loss through improved spare part lead times.

France solar

In France, upgrade works are progressing to revamp older sites that benefit from FiT contracts.

The French Finance Act 2026 included provisions that could seek to retroactively change contracted Feed-in Tariffs for older solar plants. This seeks to resurrect action that the French Government sought to implement in 2021, which was annulled by the Conseil d'Etat and ultimately resulted in no change at that time. The measure is subject to implementation through a ministerial order and clearance from the European Commission. The investments that could potentially be the target of such action represent less than 2% of TRIG's portfolio by value. TRIG has communicated to the French Government that it would pursue both domestic and international avenues to seek remedy for any impact of such action, including protection under the Energy Charter Treaty, and as such, no provision has been recognised.

Spain solar

The Spanish solar portfolio was impacted by low power prices in the region. TRIG intends to co-locate batteries at both investments in Spain, which is expected to materially improve the revenues achieved in the region in the future – see below for more detail.

Development and Construction

- The 78MW Ryton battery storage project in the UK is nearing energisation. Energisation was previously expected towards the end of Q2 2026; however, grid delays and a change in an electricals contractor has delayed this with energisation now expected in autumn 2026. Given the delays to the project, the project has utilised its construction contingency.
- The 100MW Spennymoor battery storage project in the UK has now commenced construction with the main civils works for the battery and inverter platforms underway. The project is reviewing its battery supply arrangements given limited progress from the existing supplier in the production of TRIG's batteries. Given the reduction in battery prices of the past 12 months and commercial protections with the existing supplier, the Managers expect that should the project change its battery supplier its construction budget would remain unchanged.
- New turbines are being installed for the repowering of Cuxac onshore wind farm in France, with the old site having been decommissioned and new foundations and cabling in place. The on-site substation has been energised. The repowering will increase the project's capacity from 12MW to 25MW. The repowered site is expected to be commissioned by the end of the year. The Managers continue to progress further repowering opportunities in France.
- The development of the 200MW two-hour co-located battery at the Valdesolar project in Spain is approaching its final investment decision, which is expected to occur later in Q3 2026.
- The Cadiz solar projects are also developing a 140MW four-hour co-located battery investment opportunity. The projects have applied for the associated import capacity.

Health, safety and environment

In the first half of 2026, the portfolio recorded four Lost Time Incidents. There were zero reportable incidents and zero material environmental incidents. The portfolio Total Recordable Incident Rate was 0.67 per 100,000 hours worked, which is in line with renewable energy industry benchmarks.

TRIG's approach to health, safety and environmental performance is built on consistent procedures, regular training and the close engagement of the Operations Manager with each site team. The objective is a culture in which a hazard identified on one site shapes how others operate. To this end, TRIG continues to collaborate with its partners through the biannual portfolio HSE coordination group to strengthen relationships among asset managers, facilitate information sharing, and address emerging issues within the portfolio and the broader industry.

TRIG emphasises positive leading indicators, including the frequency of independent and internal safety audits, assurance reviews, hazard identifications, and safety walks. Such leading indicators help to reduce the risk of circumstances arising in the first place that would enable an accident to happen, as opposed to lagging indicators, once the event has already occurred.

Highlights of proactive measures taken in 2026 to date include:

- visits to the Cuxac onshore wind site during its repowering;
- RES HSQE manager site inspections/audits (throughout the construction process) at Ryton;
- all wind: industry safety alert on certain lift emergency-brake components potentially containing asbestos; the Operations Manager checked all sites via AMs, with mitigations such as mandatory FFP3 masks and local asbestos controls;
- a portfolio security working group set up in H1 to enhance site security and reduce the risk of unauthorized access or thefts from sites. Non-physical security is monitored and addressed through cybersecurity surveys and a new project company cybersecurity policy;
- RES' Global Safety Focus Event took place in May 2026, bringing together 4,500 colleagues from 24 countries. This year's theme was 'Don't Risk It: Safety with Intention, which focuses on unifying RES personnel around intentional, accountable safety behaviours across all regions and job types, delivering one consistent global message with zero harm as the destination.
- continued visits by project company directors across portfolio sites. These engagements serve as an opportunity to reinforce Board awareness of site matters and health and safety priorities.

Dynamic Yaw measurement system upgrade at Hill of Towie (Credit: ZX Measurement Services).

Sustainability Priorities

Our approach

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

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

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

The table below outlines the progress achieved by TRIG during H1 2026 against each of its four sustainability priorities.

Priorities	Metrics	H1 2025	H1 2026
Mitigate adverse climate change ▸ Investing in the energy transition ▸ Supporting climate resilience	Renewable electricity generated[1] in the period (GWh)	2,738	**2,860**
	Carbon[2] emissions avoided in H1 (tCO_2e)	875k	**919k**
	Number of homes[3] (equivalent) the portfolio powered with clean electricity during the period (homes)	755k	**801k**
Preserve our natural environment ▸ Reducing resource consumption ▸ Minimising biodiversity loss	Number of active environmental enhancement initiatives within the portfolio[4]	53	**58**
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 a specific community	46	**49**
	Community contributions for the calendar year to December in £m	1.8	**1.8**
Maintain ethics and integrity in governance ▸ Fostering Diversity, Equity and Inclusion ("DE&I") ▸ Maintaining health and safety ("H&S")	Lost Time Accident Frequency Rate	0.21	**–**
	Percentage of female board members on the TRIG Board	60%	**60%**

1 Includes compensated production due to grid curtailments, insurance and other availability warranties.
2 Values calculated based on actual and compensated generation for H1 2025 and actual generation only for H1 2026, in accordance with the IFI Approach to GHG Accounting for Renewable Energy.
3 Values calculated based on actual and curtailed generation for H1 2025 and actual generation only for H1 2026, using average annual electricity consumption factors per dwelling provided by Ofgem (UK) and Odyssee-Mure, the European energy efficiency database for 'Electricity Consumption per Dwelling' (France, Spain, Germany and Sweden).
4 Number of individual initiatives, introduced and maintained across operational sites, that exceed standard environmental maintenance.

Valuation of the Portfolio

The Directors' valuation[1] of the portfolio as at 30 June 2026 was £2,817m (31 December 2025: £2,875m).

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

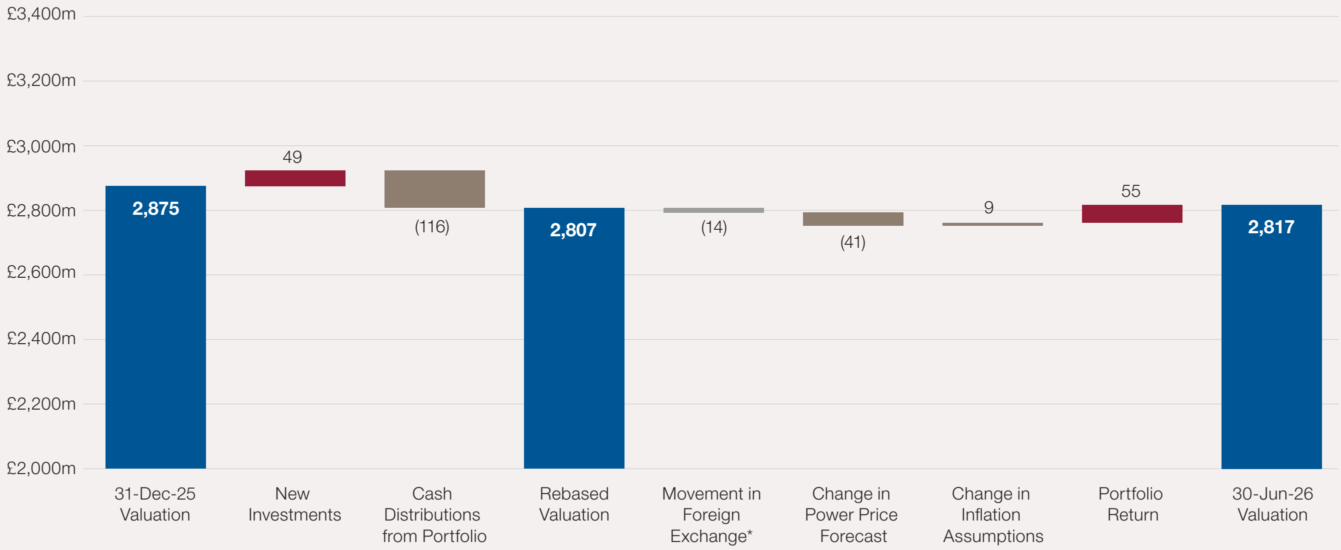
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines adjusted where appropriate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

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

The Board regularly engages an independent third-party expert to review the Manager's valuation, and accordingly the Board commissioned an independent valuation from the accountants BDO as at 30 June 2026. BDO also reviewed the key valuation assumptions including discount rates, power price and cannibalisation, inflation and other macroeconomic assumptions, operating costs and asset lives. BDO's work corroborated the TRIG June 2026 valuation and the key underlying assumptions as adopted by the Board and used within the preparation of these accounts.

Valuation movement

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



* Foreign Exchange movements in the bridge are stated before the offset of currency hedges, which are held at the Company and its subsidiaries TRIG UK and TRIG UK I. The net FX loss becomes a £2.3m gain when considered net of the impact of the hedges.

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

Valuation of the Portfolio continued

Valuation movement during the period to 30 June 2026

	£'m
Valuation of portfolio at 31 December 2025	**2,874.5**
Cash investments	48.7
Disposal proceeds	–
Cash distributions from portfolio	(115.9)
Rebased valuation of portfolio	**2,807.3**
Movement in foreign exchange*	(13.8)
Change in power price forecast	(40.7)
Movement in valuation discount rates	–
Change in inflation assumptions	9.5
Portfolio return	55.1
Valuation of portfolio at 30 June 2026	**2,817.4**

* A net gain of £2.3m after the impact of foreign exchange hedges held at Company level.

Investments in the period predominantly related to the construction of the Ryton and Spennymoor battery projects in the UK, payments in respect of the Cuxac repowering, and funding of operational enhancements.

Each movement between the rebased valuation of £2,807.3m and the 30 June 2026 valuation of £2,817.4m is considered in turn as follows.

(i) Movement in foreign exchange:

Over the period, Sterling has appreciated 1.2% against the Euro compared to the rate at December 2025 (31 December 2025: EUR 1.1472; 30 June 2026: EUR 1.1609). In aggregate this has led to a decrease in the period of £13.8m in the valuation of the Euro-denominated investments located in France, Sweden[1], Spain and Germany. After the impact of forward currency hedges held at Company level are taken into account, the net foreign exchange movement becomes a gain of £2.3m.

Euro-denominated investments, including, Sweden, comprised 41% of the portfolio at the period-end.[2] (the proportion of the portfolio invested in Euros is expected to increase to 44% following the completion of the Beatrice sale expected later in 2026)

The Company enters into forward hedging contracts (selling Euros, buying Sterling) for an amount equivalent to its expected income from Euro-denominated investments over the short term, currently approximately the next 48 months. In addition, the Company enters into further forward hedging contracts such that, when combined with the income hedges, the overall level of hedge achieved in relation to the Euro-denominated assets is typically around 85% to 90% of their valuation. Hedging is also affected when making investments using the revolving credit facility by drawing in Euros for Euro investments.

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

(ii) Change in power price forecast:

TRIG uses the average of three power price forecasters' projections adjusted for the lower price that a variable renewables project captures compared to a baseload generator (the resulting discount is known as cannibalisation).[3] This means that TRIG captures the breadth of views on the evolution of the electricity market and supply-demand dynamics. This is important as these views may diverge over time.

The valuation at 30 June 2026 is based on updated power price forecasts from the three forecasters for each of the markets in which TRIG invests, with consideration of forward market prices over the next three years. Overall, despite modest increases in the short term, forecast prices are lower than previously expected over the medium term. The impact of changes in power price forecasts was an overall decrease in valuation of the portfolio by £40.7m. Of particular note in this period, one of the three forecasters has materially reduced their power price projections over the medium term, principally due to reduced gas price forecasts over this period. Their assumptions are driven by an increase in forecast LNG supply, and (at the point their forecast was made) assumed prompt resolution of the conflict in the Middle East, with their outlook for gas demand unaltered. The other two power price forecasters broadly maintained price levels in H1 2026.

1 The majority of the Swedish wind farm income is from wholesale power sales, which in the Nord Pool are denominated in Euros, accordingly the investment is treated as Euro denominated.
2 Including Sweden, which receives electricity revenues from Nord Pool in Euros.
3 Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average, which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.

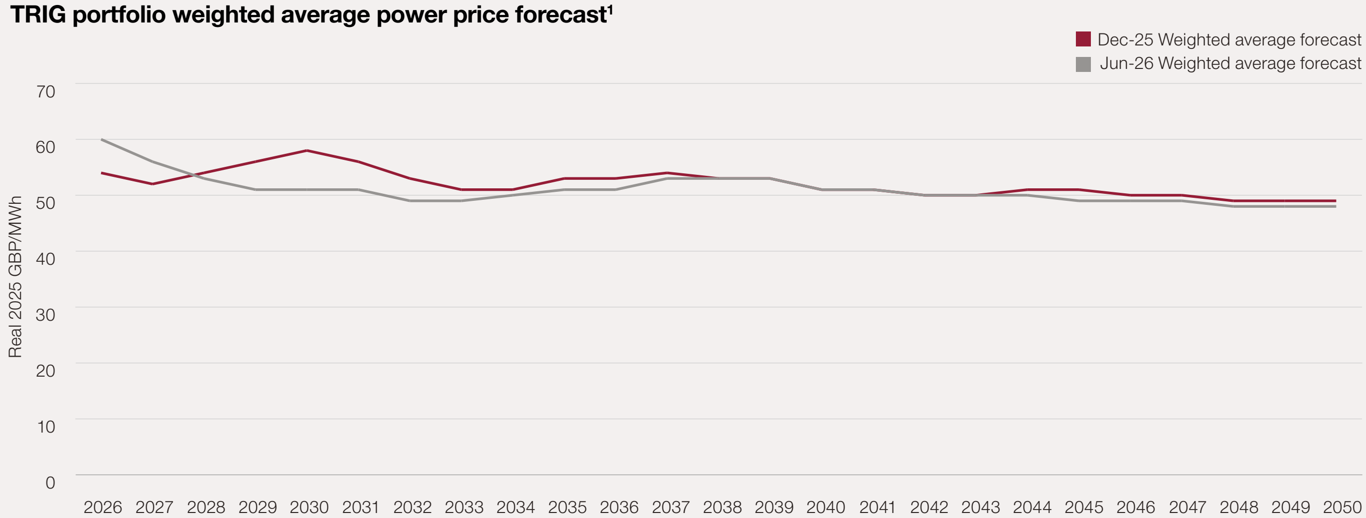
Competitive forces may result in assets trading on the higher curves when there is healthy buyer competition. TRIG's current approach of incorporating a range of market views through three power price forecasters and a high level of assumed cannibalisation is not adopted by all renewables investment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

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

The weighted average power price forecast used to determine the Portfolio Valuation is shown below in real terms. This is comprised of a blend of forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation. Cannibalisation is assumed within the adopted power price forecasts across each jurisdiction. The reduction in captured wholesale electricity power prices is forecast to be further impacted over time as the proportion of production coming from renewables in each market increases.

In the short term, wholesale electricity prices have increased, due to higher forward prices in 2026–2028, resulting from the conflict in the Middle East. Mid-term prices have been revised downwards principally due to an increase in assumed LNG supply coming online in 2029–2035, in the form of liquefaction terminals in the US and other geographies. Lower gas prices feed through to lower capture prices for renewables generators, primarily in GB. Power price forwards have increased since the period-end as the conflict in the Middle East has re-escalated. Incorporation of the prevailing forwards would have added 0.5p to 1p per share to NAV.

TRIG portfolio weighted average power price forecast[1]



1 Power price forecasts used in the Directors' valuation for each of GB, SEM (Northern Ireland), France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from forward prices available in the market and leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's portfolio as at 30 June 2026.

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

Forecast prices by region (real 2025)*

	Average 2026–2030	Average 2031–2035	Average 2036–2050
Great Britain (GBP per MWh)	63	52	52
Average of five Euro-denominated markets (EUR per MWh)	49	55	56

* The average forecast price for 2051–2060 is £49 per MWh in Great Britain and €53 per MWh in Europe.

(iii) Movement in valuation discount rates:

The weighted average portfolio valuation discount rate as at 30 June 2026 was 9.1% as compared to 9.0% at 31 December 2025. The discount rates used for valuing each investment represent an assessment of the rate of return at which it is estimated infrastructure investments with similar risk profiles would trade on the open market.

The 0.1% increase in the weighted average discount rate in H1 2026 principally reflects:

- the progression of time such that assets with fixed price arrangements in the earlier years will see their future returns become proportionally more exposed to market price movements (unless current arrangements, notably government-backed contracts, are renewed) and, consequently, contain an increased level of risk; and
- aggregate impact of changing project-level assumptions, including FX reducing the value of European assets with lower discount rates relative to GB assets with typically higher discount rates.

There has been significant variability in bond yields over the period as market expectations relating to the outcome of the escalation of the conflict in the Middle East and its impact on inflation and interest rates have evolved. Discount rates continue to be informed by observed transaction processes in the market. During the period, the Investment Manager has seen a modest improvement in the market for transacting renewables infrastructure, though the market remains slow amid a reduction in capital available to purchase new projects.

The Board commissioned an independent valuation of the portfolio, from the accountants BDO, which confirmed that the portfolio valuation and the discount rates applied were reasonable.

(iv) Change in inflation assumption:

Inflation applied to cash flows has been uplifted for actual inflation in all geographies for the five months to May 2026, with a forecast for the balance of the year, to give the effective annual rate for 2026 shown below. Actual inflation for the five months ran above forecast in all markets, more significantly in the UK than in Europe due to once a year changes taking effect from the 1 April 2026. Consequently, the forecast for the remaining seven months of the year has been amended to align full-year equivalent forecasts with third-party forecasts.

Overall, the 2026 inflation figures for the UK are significantly higher than forecast at December 2025 and inflation for the Eurozone is slightly higher than the forecast at December 2025. The longer-term forecast inflation rates for the UK and the Eurozone remain unchanged.

The overall impact of changes in inflation assumptions increased the valuation by £9.5m.

	2026	2027–2030	2030+
Index	**Full-Year Equivalent***	**No changes**	**No changes**
UK RPI	4.31% (Dec 25: 3.25%)	3.25%	2.5%
UK CPI	3.85% (Dec 25: 2.5%)	2.5%	2.5%
UK Power Price	4.31% (Dec 25: 3.25%)	3.25%	2.5%
Eurozone	2.4% (Dec 25: 2.0%)	2.0%	2.0%

* This represents the assumed annual inflation figure for December 2026.

(v) Portfolio return:

Portfolio return reflects the valuation movements in the period (excluding (i) to (iv)) and represents an uplift of £55.1m and a 4.0% (annualised) increase over the rebased value of the portfolio. The majority of the portfolio return reflects the net present value of the cash flows brought forward by six months at the opening portfolio discount rate of 9.0%.

The portfolio return reflects the unwind of the 9.0% opening portfolio discount rate, net of portfolio performance in the period relative to budget, which had a negative impact of c. 0.1p per share, principally due to lower than forecast generation in Germany and France and outages on Mid Hill and Hornsea One, partially offset by higher power prices and good UK generation. Other significant items impacting the valuation include:

- decreases in forecast prices for green certificates (REGO/GoO) certificates and for the GB capacity market resulted in a negative impact of c. 1.1p per share;
- the small discount to NAV from the agreed sale price of Beatrice reduced valuation by 0.2p per share; and
- improved energy yield through the removal of wind sector management at Grönhult; and active revenue management including multi-year power price agreements at Gode and Neilston, with shorter-term fixes elsewhere, resulted in a positive impact of 0.3p per share.

Investment obligations

At the balance sheet date, the Company had outstanding investment commitments principally in relation to the construction of the Spennymoor and Drakelow battery assets, as well as smaller remaining commitments to the Cuxac repowering and Ryton Battery asset.

Ryton, Spennymoor and Drakelow have a combined size of 268MW/536MWh of flexible capacity. Ryton is expected to be energised in autumn 2026. Spennymoor is expected to become operational in 2027 and Drakelow in 2029. Cuxac, when repowered, will be a 25MW wind farm with a 20-year inflation-linked tariff.[1]

The timeline of outstanding commitments is presented below:

Name	H2 2026	2027	2028	Total
Outstanding Commitments (£'m)	**£41m**	£21m	£31m	£93m

The Managers are also progressing further development projects, including greenfield UK batteries, co-located batteries in Spain and repowering of further wind farms. Construction costs in respect of these projects are not included in the Company's Outstanding Commitments as contracts have not been entered into and these projects remain in development. Development opportunities are assessed against alternative uses of capital, including share buybacks and debt reduction.

Fully invested Portfolio Valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2026 and the expected outstanding commitments as follows:

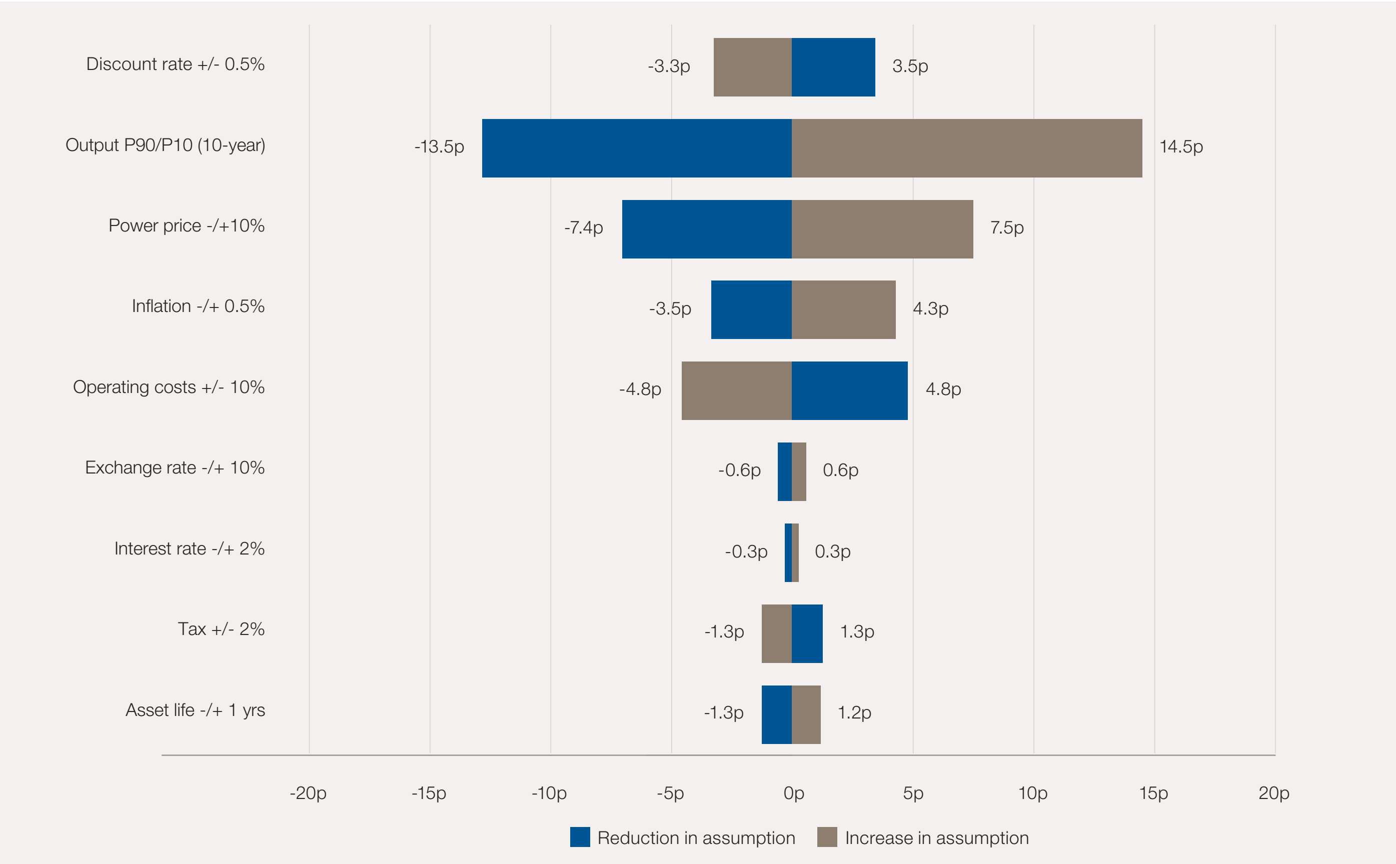
Valuation of portfolio at 30 June 2026	£2,817m
Outstanding Commitments	£93m
Portfolio valuation once fully invested*	£2,910m

*Table does not cast due to rounding.

1 Cuxac has been included in the outstanding commitments as equity funded. The current intention would be to raise c. £30m non-recourse project-level debt against the fixed-price tariff at the appropriate juncture, with equity financing temporarily in place until this time.

Key sensitivities

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



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

The sensitivities assume the portfolio is fully invested with all construction projects built out. The Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2026 and the outstanding commitments as set out above, i.e. £2,910m. Accordingly, in calculating the sensitivities, which are in the form of NAV per share movement, it is necessary to make some assumptions on how the outstanding commitments will be funded. The calculations assume the issue of further shares to fund the balance of these commitments. In practice, the outstanding commitments may be funded by retained cash flows, debt, and/or proceeds from disposals. If investments disposed are of a similar nature and sensitivity to the portfolio average, this would be expected to yield a similar sensitivity to that presented above.

Further detail explaining each of the above key sensitivities can be found on pages 37 to 39.

Financial Review

At 30 June 2026, the Group had investments in 85 projects (December 25: 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 that follow.

The pro forma tables that follow show the Group's results for the period ended 30 June 2026 and the prior year on a non-statutory 'Expanded basis', where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the "Statutory IFRS basis").

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

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

Income Statement

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

Balance Sheet

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

The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at 30 June 2026.

At 30 June 2026, TRIG UK I was £275.7m drawn on its revolving acquisition facility and £199.1m drawn on its private placement (December 2025: £397.7m 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. This also, includes differences relating to expenses incurred by TRIG UK and TRIG UK I that are excluded under the Statutory IFRS basis.

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

Income statement

Summary income statement	Six months to 30 June 2026 £'million Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Six months to 30 June 2025 £'million Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating (loss)/profit	**(9.6)**	**20.1**	**10.5**	(94.9)	28.9	(66.0)
Disposal costs	**–**	**(0.7)**	**(0.7)**	–	(0.5)	(0.5)
Net operating (loss)/profit	**(9.6)**	**19.4**	**9.8**	(94.9)	28.4	(66.5)
Fund expenses	**(2.0)**	**(9.8)**	**(11.8)**	(1.7)	(12.0)	(13.7)
Foreign exchange gain/(loss)	**13.5**	**2.6**	**16.1**	(17.2)	(5.3)	(22.5)
Finance income/(costs)	**0.1**	**(12.2)**	**(12.1)**	–	(11.1)	(11.1)
Profit/(loss) before tax	**2.0**	**–**	**2.0**	(113.8)	–	(113.8)
EPS[2]	**0.1p**	**–**	**0.1p**	(4.7)p	–	(4.7)p

1 The following were incurred within TRIG UK and TRIG UK I; acquisition costs, the majority of expenses, private placement and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2 Calculated based on the weighted average number of shares during the period being approximately 2,366.7 million shares (June 2025: 2,433.2).

Analysis of Expanded Basis financial results

Profit before tax for the six months to 30 June 2026 was £2.0m generating an earnings per share of 0.1p, which compares to a loss of £(113.8)m and a loss per share of (4.7)p for the six months to 30 June 2025.

The EPS of 0.1p reflects the fair value movements in the portfolio valuation in the period. Factors adversely impacting the valuation included a reduction in power price forecasts and a reduction in forecasts for renewables guarantee of origin certificates. Adverse foreign exchange valuation impacts were more than offset by hedging at Company level.

The weighted average portfolio valuation discount rate increased in the period from 9.0% at 31 December 2025 to 9.1%. The 0.1% increase in the weighted average discount rate in H1 2026 principally reflects:

- the progression of time such that assets with fixed price arrangements in the earlier years will see their future returns become proportionally more exposed to market price movements (unless current arrangements, notably government-backed contracts, are renewed) and, consequently, contain an increased level of risk; and
- aggregate impact of changing project-level assumptions, including FX reducing the value of European assets with lower discount rates relative to GB assets with typically higher discount rates.

Disposal costs of £0.7m (2025: £0.5m) predominantly relate to the disposal of Beatrice (Beatrice offshore wind farm).

Fund expenses of £11.8m (2025: £13.7m) includes all operating expenses and £9.1m (2025: £11.6m) of fees paid to the Investment and Operations Managers. Per the revised fee arrangement introduced from 1 April 2025, management fees are applied to an equal weighting of the average of the closing daily market capitalisation during each quarter and the published Net Asset Value for the quarter. The fees are payable in cash and the existing management fee thresholds and rates are unchanged. The management fees are capped by the level they would have been under the previous methodology. From 1 July 2026, management fees will be applied to market capitalisation only.

During the period, Sterling strengthened against the Euro by approximately 1.2%, resulting in a reduction in the value of the Euro-denominated investments by £13.8m (H1 2025: £43.6m increase). This was more than offset by gains from foreign exchange hedges and other non-valuation foreign exchange movements of £16.1m (H1 2025: £24.3m loss). The net foreign exchange gain in the period is hence £2.3m (H1 2025: £21.0m gain).

Finance costs relate to the interest and fees incurred relating to the Group's RCF and Private Placement ("PP"), commitment fees, amortisation of arrangement fees and other finance costs. The interest charge in the period was higher than in the prior period due to higher average drawings on the RCF and PP of £441.3m (2025 average: £286.7m) and a slightly lower average interest rate of 5.2% (2025 average: 5.5%).

Drawings on the RCF are usually made in the currency required to fund the underlying transaction and so are a mix of Sterling and Euro. The majority of the drawings were in Sterling at 30 June 2026 (RCF Drawings were 53% Sterling and 47% Euro). The interest rate charged on Euro amounts is lower than the interest rate for Sterling, which also leads to a lower interest charge than if the drawings were entirely Sterling.

Operating expenses

Operating expenses (Expanded basis)	**Six months to 30 June 2026 £'000s**	Six months to 30 June 2025 £'000s
Investment and Operations Management fees	**9,149**	11,585
Audit fees	**412**	256
Directors' fees and expenses	**206**	196
Other ongoing expenses	**1,305**	1,313
Total expenses[1]	**11,072**	13,350
Annualised equivalent	**22,328**	26,922
Average net asset value	**2,424,280**	2,734,011
Operating Expenses Ratio	**0.92%**	0.98%

1 Total expenses exclude £0.3m (2025: £0.4m) of lost bid and other abortive and non-recurring spend incurred during the period.

The Operating Expenses Ratio for the period is 0.92% (H1 2025: 0.98%). The operating expenses have been calculated in accordance with Association of Investment ("AIC") guidance and are defined as annualised operating expenses (i.e., excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The Operating Expenses Ratio has been calculated on the Expanded Basis and, therefore, takes into consideration the expenses of TRIG UK and TRIG UK I as well as the Company.

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

There is no performance fee paid to the Managers.

Balance sheet

	As at 30 June 2026 £'million			As at 31 December 2025 £'million		
Summary balance sheet	**Statutory IFRS Basis**	**Adjustments[1]**	**Expanded Basis**	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Portfolio value	**2,336.6**	**480.8**	**2,817.4**	2,473.8	400.7	2,874.5
Working capital	**(2.0)**	**(6.2)**	**(8.2)**	(1.1)	(3.2)	(4.3)
Hedging Asset[1]	**17.9**	**–**	**17.9**	7.9	–	7.9
Debt – RCF	**–**	**(275.7)**	**(275.7)**	–	(397.7)	(397.7)
Debt – PP[2]	**–**	**(199.1)**	**(199.1)**	–	–	–
Cash	**8.2**	**0.2**	**8.4**	7.1	0.2	7.3
Net assets	**2,360.7**	**–**	**2,360.7**	2,487.7	–	2,487.7
Net Asset Value per share	**101.1p**	**–**	**101.1p**	104.0p	–	104.0p

1 The hedging asset has been shown net above, this consists of current and non-current asset and liability balances relating to FX forward contracts, this is discussed further in Note 11 of the Financial Statements.
2 The PP notes were issued in both GBP (£100m) and EURO (€115m) with the Euro balance being retranslated to £99.1m at the balance sheet date.

Analysis of Expanded basis financial results

Portfolio value decreased by £57.1m in the six months to £2,817.4m, predominantly as a result of a reduction in valuation as described above and as described more fully in the Valuation of Portfolio section on page 15.

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

Group cash at 30 June 2026 was £8.4m (December 2025: £7.3m), the RCF debt drawn at 30 June 2026 was £275.7m (December 2025: £397.7m) and the PP debt drawn at 30 June 2026 was £199.1m (December 2025: £nil).

Net assets decreased by £126.9m in the period to £2,360.7m. The Company generated a £2.0m profit in the period, with net assets being stated after accounting for dividends paid in the period of £89.6m. In addition, share buybacks reduced net assets by the £39.3m invested in the period to repurchase 56.4 million shares.

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

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

Net asset value ("NAV") per share as at 30 June 2026 was 101.1p compared to 104.0p at 31 December 2025.

	NAV per share	Shares in issue (million)	Net assets (£'million)
Net assets at 31 December 2025	**104.0p**	2,392.5	2,487.7
EPS to 30 June 2026[1]	**0.1p**	–	2.0
Shares repurchased	**0.7p**	(56.4)	(39.3)
Dividends paid in H1 2026[2]	**(3.8)p**	–	(89.6)
Net assets at 30 June 2026[3]	**101.1p**	2,336.1	2,360.7

1 Calculated based on the weighted average number of shares during the period being 2,366.7 million shares.
2 1.8875p dividend paid 31 March 2026 related to Q4 2025 (£45.1m) and 1.8875p dividend paid 30 June 2026 related to Q1 2026 (£44.5m).
3 Balance may not cast due to rounding.

Summary cash flow statement

	Six months to 30 June 2026 £'million			Six months to 30 June 2025 £'million		
Summary balance sheet	**Statutory IFRS Basis**	**Adjustments**	**Expanded Basis**	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	**96.6[1]**	**20.8**	**117.4**	94.6[1]	20.0	114.6
Additional funding received from TRIG UK I	**40.0[1]**	**(40.0)**	**–**	32.0[1]	(32.0)	–
Other income	**–**	**0.8**	**0.8**	–	1.8	1.8
Operating and finance costs	**(1.1)[2]**	**(18.6)**	**(19.7)**	(1.4)[2]	(21.8)	(23.2)
Distributable cash flow	**135.5**	**(37.0)**	**98.5**	125.2	(32.0)	93.2
Debt arrangement costs	**–**	**(1.4)**	**(1.4)**	-	(3.8)	(3.8)
Foreign exchange gains/(losses)	**2.6[3]**	**0.1**	**2.7**	16.1[3]	(12.9)	3.2
Issue of share capital (net of costs)	**–**	**–**	**–**	1.0	(1.0)	–
Shares repurchased	**(38.4)[5]**	**–**	**(38.4)**	(39.7)[5]	–	(39.7)
Revolving Credit facility drawn/(repaid)	**–**	**(122.0)**	**(122.0)**	–	(7.8)	(7.8)
Private Placement facility drawn	**–**	**200.2**	**200.2**	–	–	–
Purchase of new investments (including acquisition costs)	**(9.0)**	**(39.9)**	**(48.9)**	(12.7)	(26.3)	(39.0)
Divestment of investments (including disposal costs)	**–**	**–**	**–**	–	83.8	83.8
Dividends paid	**(89.6)**	**–**	**(89.6)**	(91.6)	–	(91.6)
Cash movement in the period	**1.1[4]**	**–**	**1.1**	(1.7)[4]	0.1	(1.6)
Opening cash balance	**7.1**	**0.2**	**7.3**	11.8	–	11.8
Net cash at the end of the period	**8.2**	**0.2**	**8.4**	10.1	0.1	10.2

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

Cash flow from operating activities of £53.8m (Six months to 30 June 2025: £69.1m) (see page 32) is the £135.5m (Six months to 30 June 2025: £125.2m) distributable cash flow minus £85.4m (Six months to 30 June 2025: £72.1m) loan stock repayments as explained in footnote 1, plus £3.7m (Six months to 30 June 2025: £16.1m) realised exchange gains FX forwards explained in footnote 3 below.

1 Cash received from investments of £96.6m (Six months to 30 June 2025: £94.6m) under the Statutory IFRS basis is made up of £51.2m (Six months to 30 June 2025: £54.5m) of interest received from investments (included within net cash from operating activities) and £85.4m (Six months to 30 June 2025: £72.1m) of loan stock repayments received (included within net cash from investing activities) less additional funding received from TRIG UK I of £40.0m (Six months to 30 June 2025: £32.0m).

2 Operating and finance costs of £(1.1)m (Six months to 30 June 2025: £(1.4)m) under the Statutory IFRS basis is made up of cash generated by operations of £2.5m (Six months to 30 June 2025: £14.6m) plus interest income from cash on deposit of £0.1m (Six months to 30 June 2025: £0.1m) less the realised exchange gains FX forwards of £3.7m (Six months to 30 June 2025: £16.1m).

3 Foreign exchange gains of £2.6m (Six months to 30 June 2025: £16.1m) is the realised exchange gains FX forwards of £3.7m (Six months to 30 June 2025: £16.1m) plus exchange loss on cash of £(1.1)m (Six months to 30 June 2025: £nil).

4 Cash movement in the period of £1.1m is the net decrease in cash and cash equivalents of £2.1m plus the £(1.0)m in exchange loss on cash (Six months to 30 June 2025: £(1.7)m was the net decrease in cash and cash equivalents £(1.8)m plus the £0.1m in exchange gain on cash).

5 Shares repurchased settled in cash of £38.4m (Six months to 30 June 2025: £39.7m).

Analysis of Expanded basis financial results

Cash received from investments in the period was £117.4m (Six months to 30 June 2025: £114.6m). The small increase in cash received compared with the previous year reflects an increase in portfolio revenues generated in the period. The adjustments reflect working capital movements and cash flow available for reinvestment and proceeds in the year as well as funds advanced from TRIG UK I to TRIG Limited to fund share buybacks.

Dividends paid in the period totalled £89.6m. Dividends paid in the comparative period totalled £91.6m.

Distributable cash flow in the period was £98.5m (Six months to 30 June 2025: £93.2m) and covers dividends paid of £89.6m in the period by 1.1 times, or 2.3 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £110.5m (Six months to 30 June 2025: £105.3m) of project-level debt (pro-rata to the Company's equity interest) in the period.

In the period, 56.4 million shares (£38.4m invested) were repurchased through the share buyback (Six months to 30 June 2025: 50.9 million shares (£39.7m spent)).

The Private Placement proceeds received in February 2026 of £200.2m were applied to reduce the RCF balance. The RCF was drawn in the period to fund construction spend at existing investments of £48.9m and £39.3m was investment in share buybacks with some surplus cash generated also applied. Overall, this led to the RCF balance reducing by £122.0m in the period. Cash balances decreased in the period by £1.8m.

Related parties

Related party transactions are disclosed in Note 12 of the Financial Statements.

Financing

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

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

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%. The private placement proceeds were applied to reduce the RCF.

The RCF at 30 June 2026 was £275.7m (31 December 2025: £397.7m). During 2026, retained cash and drawings have been applied to fund construction spend (predominately related to the Ryton and Spennymoor battery storage projects and the Cuxac wind farm repowering) and to fund the share buyback programme.

In addition to the RCF and 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 52% of the Group's investments have project finance raised against them and 48% are ungeared).

The project-level gearing at 30 June 2026 across the portfolio was 36% (December 2025: 37%). Principal repayments in the period totalled £110.5m (June 2025: £105.3m), as the debt is retired over the project's subsidy periods. The project-level gearing percentage has reduced slightly as repayments in the period have reduced project-level debt.

The majority of the project debt is fixed and has an average cost of 3.5% (including margin). This figure is 3.9% when including both the private placement debt 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.

During the period, 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%. In the period, the Company announced the disposal of Beatrice offshore wind farm. The disposal will reduce project-level debt and the proceeds will be used to reduce the RCF balance. The project-level debt plus private placement debt as a proportion of Enterprise Value would also be expected to reduce from 41% to 39%.

Alternative Performance Measures ("APMs")

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

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

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

Performance measure	Definition	Calculation	Reconciliation to IFRS
Investments made	This is a measure of amounts invested into the portfolio of investments less any amounts relating to refinance proceeds or sell-downs.	It is calculated as £(48.9)m and is reconciled to the IFRS measure on page 24 in the summary cash flow statement.	The IFRS measure of investments made £(9.0)m consists of funding into TRIG UK and TRIG UK I, which is shown in more detail in Note 8 of these Financial Statements.
NAV per share	Net Asset Value ("NAV"), being the value of the investment company's assets, less any liabilities it has. The Net Asset Value per ordinary share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date and shares to be issued. The total number of shares in issue and shares to be issued is 2,336,055,512 as at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 7.
Dividend cover	Dividend cover when expressed on a cash basis has cash dividends paid as the denominator and is calculated as 1.1 times for H1 2026.	Dividend Cover is calculated as distributable cash flow (which is an Expanded basis measure explained in the Financial Review section on page 24) divided by Dividends paid in the year.	Distributable cash flow is reconciled to the IFRS measure on page 24.
Distributable cash flow per share	An expression of the Company's cash flows available for distributions and/or investment on a per share basis.	This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 24, divided by the weighted average number of shares in issue during the period of approximately 2,366.7 million shares.	Distributable cash flow is reconciled to the IFRS measure on page 24.
Directors' Portfolio Valuation	TRIG invests in its portfolio through its subsidiaries, TRIG UK and TRIG UK I. This is a measure of the valuation of the portfolio of investments only. It is exclusive of cash, working capital and debt balances in TRIG UK and TRIG UK I.	Directors' Portfolio Value (or Portfolio Value) is reconciled to investments at fair value through profit or loss in Note 8 of these Financial Statements.	The IFRS measure of investments at fair value through profit or loss is the Directors' Portfolio Value plus the fair value of net assets including cash, working capital and debt held in TRIG UK and TRIG UK I.

Directors’ Statement of Responsibilities

We confirm that to the best of our knowledge:

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

By order of the Board

Richard Morse
Chair

6 August 2026

Independent Review Report to the Renewables Infrastructure Group Limited

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the company income statement, the company balance sheet, the company statement of changes in shareholders' equity, the company cash flow statement, and related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union ("EU") and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusion Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP

Deloitte LLP
Statutory Auditor
Guernsey, Channel Islands

6 August 2026

Company Income Statement

For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 (unaudited) £'m**	Six months ended 30 June 2025 (unaudited) £'m
Net loss on investments	8	**(60.8)**	(149.4)
Interest income from investments		**51.2**	54.5
Total operating loss		**(9.6)**	(94.9)
Fund expenses		**(2.0)**	(1.7)
Finance and other income/(expense)	3	**13.6**	(17.2)
Profit/(loss) before tax		**2.0**	(113.8)
Income tax	4	**–**	–
Profit/(loss) after tax		**2.0**	(113.8)
Attributable to:			
Equity holders of the parent		**2.0**	(113.8)
		2.0	(113.8)
Basic and diluted earnings/(loss) per share (pence)	5	**0.1p**	(4.7)p

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

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

Company Balance Sheet

As at 30 June 2026

	Note	As at 30 June 2026 (unaudited) £'m	As at 31 December 2025 (audited) £'m
Non-current assets			
Investments at fair value through profit or loss	8	**2,336.6**	2,473.7
FX forward contracts	10	**5.6**	4.7
Total non-current assets		**2,342.2**	2,478.4
Current assets			
Other receivables	9	**0.1**	0.1
FX forward contracts	10	**12.7**	7.4
Cash and cash equivalents		**8.2**	7.1
Total current assets		**21.0**	14.6
Total assets		**2,363.2**	2,493.0
Non-current liabilities			
FX forward contracts	10	**(0.4)**	(4.2)
Total non-current liabilities		**(0.4)**	(4.2)
Current liabilities			
Trade and other payables		**(2.1)**	(1.1)
Total current liabilities		**(2.1)**	(1.1)
Total liabilities		**(2.5)**	(5.3)
Net assets	7	**2,360.7**	2,487.7
Equity			
Share capital and share premium		**2,157.7**	2,447.1
Retained reserves		**203.0**	40.6
Total equity attributable to owners of the parent	7	**2,360.7**	2,487.7
Net assets per Ordinary Share (pence)	7	**101.1p**	104.0p

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2026, and signed on its behalf by:

John Whittle
Director

Richard Morse
Director

Company Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2026

	Share capital and share premium (unaudited £'m)	Other reserves (unaudited) £'m	Retained reserves (unaudited) £'m	Total equity (unaudited) £'m
Shareholders' equity at the beginning of the period	**2,447.1**	**–**	**40.6**	**2,487.7**
Profit for the period	**–**	**–**	**2.0**	**2.0**
Dividends paid	**–**	**–**	**(89.6)**	**(89.6)**
Shares repurchased	**(39.4)**	**–**	**–**	**(39.4)**
Reserves transfer[1]	**(250.0)**	**–**	**250.0**	**–**
Shareholders' equity at 30 June 2026	**2,157.7**	**–**	**203.0**	**2,360.7**

For the six months ended 30 June 2025

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

In line with the revised fee arrangement applied from 1 April 2025, management fees are fully settled in cash.

1 The Company carried out a transfer from Share Premium Reserve to Retained Reserves on 30 June 2026 (2025: 24 June 2025) to optimise the reserves balance.
2 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.
3 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 H1 2026.

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

Company Cash Flow Statement

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 (unaudited) £'m	Six months ended 30 June 2025 (unaudited) £'m
Cash flows from operating activities			
Profit/(loss) before tax	5	**2.0**	(113.8)
Adjustments for:			
Net loss on investments		**60.8**	149.4
Investment income from investments		**(51.2)**	(54.5)
Movement in other reserves relating to Manager shares		**–**	(0.5)
Realised exchange gains FX forwards		**3.7**	16.1
Finance and other (income)/expense	3	**(13.6)**	17.2
Operating cash flow before changes in working capital		**1.7**	13.9
Changes in working capital:			
(Increase)/decrease in receivables		**(0.1)**	0.5
Increase in payables		**0.9**	0.2
Cash generated by operations		**2.5**	14.6
Interest received from investments		**51.2**	54.5
Interest income from cash on deposit	3	**0.1**	–
Net cash from operating activities		**53.8**	69.1
Cash flows from investing activities			
Funding of investments	8	**(9.0)**	(12.7)
Loan stock repayments received	8	**85.3**	72.1
Net cash from investing activities		**76.3**	59.4
Cash flows from financing activities			
Proceeds from issue of share capital during the period		**–**	1.0
Repurchase of shares		**(38.4)**	(39.7)
Dividends paid to shareholders	6	**(89.6)**	(91.6)
Net cash from financing activities		**(128.0)**	(130.3)
Net increase/(decrease) in cash and cash equivalents		**2.1**	(1.8)
Cash and cash equivalents at the beginning of the period		**7.1**	11.8
Exchange gain/(loss) on cash		**(1.0)**	0.1
Cash and cash equivalents at the end of the period		**8.2**	10.1

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

Notes to the Financial Statements

1. General information

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

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at, and for the six months ended, 30 June 2026 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The interim financial statements have been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Company's annual financial statements for the year ended 31 December 2025.

The annual financial statements of the Company for the year ended 31 December 2025 were approved by the Directors on 26 February 2026 and are available from the Company's Administrator and on the Company's website: http://trig-ltd.com/.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2026.

The condensed set of interim financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the European Union ("EU") and in compliance with the Companies (Guernsey) Law, 2008. They should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below.

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

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

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

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

The initial difference between the transaction price and the fair value, derived from using the discounted cash flows methodology at the date of acquisition, is recognised only when observable market data indicates there is a change in a factor that market participants would consider in setting the price of that investment. For the period ended 30 June 2026, and the year ended 31 December 2025, there were no such differences. In addition, the Company did not make any investments into new acquisitions in the period. It only invested into existing projects in line with funding commitments, therefore, there was no material change in applying fair values.

Going concern

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

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the TRIG 2025 Annual Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section of this Interim Report. In addition, Note 2 to the interim 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 30 June 2026, the RCF was £276m drawn (31 December 2025: £398m).

In February 2026, as more fully described on page 25, 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.

The Group's leverage was 17% for fund-level financing (RCF and PP combined) (31 December 2025: 14%). 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 36% for project-level financing (31 December 2025: 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 13 of these interim 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.

A cash balance of £8.2m at 30 June 2026 (31 December 2025: £7.3m) is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries.

Operating cash flows at Group level 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 2027, and the proceeds will be used to further reduce the outstanding RCF balance, which was £299.6m drawn at the date of this report.

Further to the above, the Company has outstanding commitments of £93.0m as at 30 June 2026, further details can be found in Note 13. 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 Task Force on Climate-related Financial Disclosures ("TCFD") reporting on page 69 of the 2025 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 recently held its Annual General Meeting ("AGM") in June 2026, which included an ordinary resolution continuation vote, which passed with 99.3% of votes cast in favour of continuation. It is expected that the AGM in summer 2027 will also have a continuation vote. This resolution is required by the Company's Articles if the Company's market capitalisation trades at an average discount to net asset value ("NAV") in excess of 10% over the course of the previous financial year. The Directors intend to recommend that shareholders vote in favour of continuation at the next AGM, and for the Company to continue its business as presently constituted. The strategy of the Company was set out at the Capital Markets Seminar in May 2026, which is to raise capital through corporate debt issuance and portfolio rotation, reinvest at double-digit returns, including share buybacks and enhancing 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 interim financial statements. Thus, they adopt the going concern basis of accounting in preparing the interim financial statements.

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

Classification of financial instruments

	30 June 2026 £'m	31 December 2025 £'m
Financial assets		
At fair value through profit or loss:		
Investments	**2,336.6**	2,473.7
FX forward contracts	**18.3**	12.1
Financial assets at fair value	**2,354.9**	2,485.8
At amortised cost:		
Other receivables	**0.1**	0.1
Cash and cash equivalents	**8.2**	7.1
Financial assets at amortised cost	**8.3**	7.2
Financial liabilities		
At fair value through profit or loss:		
FX forward contracts	**0.4**	4.2
Financial liabilities at fair value	**0.4**	4.2
At amortised cost:		
Trade and other payables	**2.1**	1.1
Financial liabilities at amortised cost	**2.1**	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 10 of these interim 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 June 2026			
	Level 1 £'m	**Level 2 £'m**	**Level 3 £'m**	**Total £'m**
Investments at fair value through profit or loss	**–**	**–**	**2,336.6**	**2,336.6**
	–	**–**	**2,336.6**	**2,336.6**
FX forward contracts – assets	**–**	**18.3**	**–**	**18.3**
FX forward contracts – liabilities	**–**	**(0.4)**	**–**	**(0.4)**
	–	**17.9**	**–**	**17.9**

	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

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

	30 June 2026 £'m	31 December 2025 £'m
Portfolio value	**2,817.4**	2,874.5
TRIG UK and TRIG UK I		
Cash	**0.2**	0.2
Working capital	**(9.9)**	(6.2)
Debt[1]	**(471.1)**	(394.8)
	(480.8)	(400.8)
Investments at fair value through profit or loss	**2,336.6**	2,473.7

1 Debt arrangement costs of £3.7m (2025: £2.9m) have been netted off the £474.8m (2025: £397.7m) debt drawn by TRIG UK and TRIG UK I.

The debt figure of £471.1m above is held in TRIG UK and TRIG UK I, the Company's subsidiaries, and represents the revolving credit facility and the private placement notes (less debt arrangement costs). The revolving credit facility and the private placement notes are included within the fair value of the Company's subsidiaries.

Level 2

Valuation methodology

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

Level 3

Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2026, and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

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

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

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

	30 June 2026	31 December 2025
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income and UK ROC Income**)	**Actual inflation applied to May-26, 3.75% (rest of 2026), 2.50% thereafter 2026 Full Year Equivalent: 3.85%**	Actual inflation applied to Dec-25, 2.50% thereafter 2026 Full Year Equivalent: 2.50%
Inflation assumed to apply to UK Power Prices* (Retail Price Index)	**Actual inflation applied to May-26, 4.50% (rest of 2026), 3.25% until 2029, 2.50% thereafter 2026 Full Year Equivalent: 4.31%**	Actual inflation applied to Dec-25, 3.25% until 2029, 2.50% thereafter 2026 Full Year Equivalent: 3.25%
Inflation assumed to apply in France, Sweden, Germany and Spain*	**Actual inflation applied to May-26, 2.00% thereafter 2026 Full Year Equivalent: 2.4%**	Actual inflation applied to Dec-25, 2.00% thereafter 2026 Full Year Equivalent: 2.0%
UK deposit interest rates	**3.50%**	3.50%
France, Sweden, Germany and Spain deposit interest rates	**2.00% to 2030, 2.25% thereafter**	2.00% to 2030, 2.25% thereafter
UK corporation tax rate	**25%**	25%
France corporation tax rate	**25%**	25%

	30 June 2026	31 December 2025
Sweden corporation tax rate	**20.6%**	20.6%
Germany corporation tax rate	**15.8% to 2027, reducing 1% per year during 2028–2032 then 10.6% thereafter**	15.8% to 2027, reducing 1% per year during 2028–2032 then 10.6% thereafter
Spain corporation tax rate	**25%**	25%
Euro/Sterling exchange rate	**1.1609**	1.1472
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.

** In January 2026, the UK Government announced that it intended to implement a change in the inflation indexation applying to ROC and FiT rates from RPI to CPI, effective 1 April 2026.

Valuation sensitivities

The key sources of estimation uncertainty has remained consistent to what was disclosed in the 2025 annual financial statements. The weighted average discount rate applied in the June 2026 valuation was 9.1% (December 2025: 9.0%). The discount rate is considered one of the most significant unobservable inputs and, in addition to forward-looking power prices and inflation, represents the key sources of estimation uncertainty that have a significant risk of causing a material impact on the fair value of the investments at fair value through profit or loss within the next financial year, which is further discussed in this note under sensitivities, under the subheadings discount rates, power price and inflation rates.

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

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

The sensitivities assume the portfolio is fully invested and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2026 and the outstanding investment commitments (£2,910.4m).

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

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

Discount rates

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

The weighted average valuation discount rate applied to calculate the portfolio valuation is 9.1% at 30 June 2026 (December 2025: 9.0%). An increase or decrease in this rate by 0.5% has the following effect on valuation.

Discount rate	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – June 2026	**+3.5p**	**+£88.8m**	**£2,910.4m**	**(£83.2m)**	**(3.3p)**
Directors' valuation – December 2025	+3.6p	+£97.3m	£2,988.9m	(£91.1m)	(3.4p)

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 plus or minus 10% from the base case assumptions for each year throughout the operating life of the portfolio.

The sensitivity incorporates the impact of the EGL and other similar legislation across each jurisdiction, though these interventions have no impact on the sensitivities at the assumed price levels.

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

Power price	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2026	**(7.4p)**	**(£189.2m)**	**£2,910.4m**	**+£190.3m**	**+7.5p**
Directors' valuation – December 2025	(7.3p)	(£196.6m)	£2,988.9m	+£200.0m	+7.4p

Energy yield

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

The sensitivity illustrates the effect of assuming "P90 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 sensitivity incorporates the impact of the EGL and other similar legislation across each jurisdiction, though these interventions have no impact on the sensitivities at the assumed price levels.

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 – June 2026	**(13.5p)**	**(£344.1m)**	**£2,910.4m**	**+£369.9m**	**+14.5p**
Directors' valuation – December 2025	(15.5p)	(£415.5m)	£2,988.9m	+£439.1m	+16.3p

Inflation rates

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

The assumptions for inflation incorporated in the portfolio valuation are stated in the economic assumptions table on page 09.
The differences in forecast result from differences in market, in the calculation methodology of the index or in the basket of goods considered within the index or specific good in the case of UK power prices. The sensitivity is applied to all forecast inflation assumptions (actual inflation assumptions remain unchanged).

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

Inflation assumption	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – June 2026	**(3.5p)**	**(£90.1m)**	**£2,910.4m**	**+£109.3m**	**+4.3p**
Directors' valuation – December 2025	(4.0p)	(£107.4m)	£2,988.9m	+£129.8m	+4.8p

Operating costs

The sensitivity shows the effect of an illustrative 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case, assuming that the change to the base case for operating costs occurs with effect from 1 July 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 – June 2026	**+4.8p**	**+£122.5m**	**£2,910.4m**	**(£121.0m)**	**(4.8p)**
Directors' valuation – December 2025	+5.2p	+£140.0m	£2,988.9m	(£135.2m)	(5.0p)

Taxation rates

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

Taxation rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2026	**+1.3p**	**+£32.8m**	**£2,910.4m**	**(£33.3m)**	**(1.3p)**
Directors' valuation – December 2025	+1.5p	+£40.9m	£2,988.9m	(£40.6m)	(1.5p)

Interest rates

This shows the sensitivity of the portfolio valuation to the effects of a reduction of 2% and an increase of 2% in interest rates. The change is assumed with effect from 1 July 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 that fix the interest cost to the projects.

Interest rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2026	**(0.3p)**	**(£7.6m)**	**£2,910.4m**	**+£7.0m**	**+0.3p**
Directors' valuation – December 2025	(0.3p)	(£8.5m)	£2,988.9m	+£7.3m	+0.3p

Currency rates

The sensitivity shows the effect of a 10% decrease (Euro weakens relative to Sterling) and a 10% increase (Euro strengthens relative to Sterling) in the value of the Euro relative to Sterling used for the 30 June 2026 valuation (based on a 30 June 2026 exchange rate of €1.1609 to £1). In each case, it is assumed that the change in exchange rate occurs from 1 July 2026 and thereafter remains constant at the new level throughout the life of the projects.

At the period-end, 41% of the committed portfolio was located in Sweden, France, Germany, and Spain comprising Euro-denominated assets (the proportion of the portfolio invested in Euro is expected to increase to 44% following the completion of the Beatrice sale expected later in 2026).

The Group enters into forward hedging of the expected Euro distributions for up to 48 months ahead and in addition placed further hedges to reach a position where around 85% of the valuation of Euro-denominated assets is hedged. The hedge reduces the sensitivity of the Portfolio Value to foreign exchange movements and, accordingly, the impact is shown net of the benefit of the foreign exchange hedge in place. An 85% hedge is assumed for the sensitivity below, which reflects typical hedge levels.

Currency rates	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2026	**(0.6p)**	**(£16.2m)**	**£2,910.4m**	**+£16.2m**	**+0.6p**
Directors' valuation – December 2025	(0.8p)	(£22.0m)	£2,988.9m	+£22.0m	+0.8p

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

Asset lives

Assumptions adopted in the year-end valuation typically range from 25 to 40 years from the date of commissioning, with an average 31 years for the wind portfolio and 39 years for solar portfolio. The overall average across the portfolio at 30 June 2026 is 31 years (31 December 2025: 31 years).

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

Asset lives	NAV/share impact	-1-year change	Total Portfolio Value	+1-year change	NAV/share impact
Directors' valuation – June 2026	**(1.3p)**	**(£32.5m)**	**£2,910.4m**	**+£29.4m**	**+1.2p**
Directors' valuation – December 2025	(1.1p)	(£29.7m)	£2,988.9m	+£23.7m	+0.9p

3. Finance and other (expense)/income

	For period ended 30 June 2026 £'m	For period ended 30 June 2025 £'m
Interest income:		
Interest on bank deposits	**0.1**	–
Total finance income	**0.1**	–
Gain/(loss) on foreign exchange:		
Realised gain on settlement of FX forwards	**3.7**	16.1
Fair value gain/(loss) of FX forward contracts	**9.8**	(33.3)
Total gain/(loss) on foreign exchange	**13.5**	(17.2)
Finance and other income/(expense)	**13.6**	(17.2)

On the Expanded basis, finance income is £0.1m (June 2025: £nil) and finance costs are £12.2m (June 2025: £11.2m); the difference being the Group's revolving credit facility and Private placement notes costs, which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are shown in the Financial Review on page 22.

The gain on foreign exchange on the Expanded basis is £16.1m (June 2025: £22.5m loss). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes an FX movement within TRIG UK and TRIG UK I (predominately related to retranslation of the RCF and Private placement notes), the Company's subsidiaries, is shown in the Analysis of Financial Results section on page 22.

4. Income tax

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

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

5. Earnings per share

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

	30 June 2026	30 June 2025
Profit/(loss) attributable to equity holders of the Company (£'m)	**2.0**	(113.8)
Weighted average number of Ordinary Shares in issue ('m)	**2,366.7**	2,433.2
Earnings per Ordinary Share (Pence)	**0.1**	(4.7)

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

6. Dividends

	30 June 2026 £'m	30 June 2025 £'m
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the three months ended 31 December 2024 of 1.8875p – paid 31 March 2025	**–**	45.8
Interim dividend for the three months ended 31 March 2025 of 1.8875p – paid 30 June 2025	**–**	45.8
Interim dividend for the three months ended 31 December 2025 of 1.8675p – paid 31 March 2026	**45.1**	–
Interim dividend for the three months ended 31 March 2026 of 1.8875p – paid 30 June 2026	**44.5**	–
	89.6	91.6
Dividends settled in cash	**89.6**	91.6
	89.6	91.6

On 4 August 2026, the Company declared an interim dividend of 1.8875p per share for the three-month period ended 30 June 2026. The dividend, which is payable on 30 September 2026, is expected to total £44.0m based on a record date of 6 August 2026 and the number of shares in issue being 2,329 million.

7. Net assets per Ordinary Share

	30 June 2026	31 December 2025
Shareholders' equity at balance sheet date (£'m)	**2,360.7**	2,487.7
Number of shares at balance sheet date, including management shares accrued but not yet issued ('m)	**2,336.1**	2,392.5
Net assets per Ordinary Share at balance sheet date (Pence)	**101.1**	104.0

In line with the revised fee arrangement applied from 1 April 2025, management fees are fully settled in cash and there were no shares issued to the Investment and the Operations Manager in the period. In view of this, the denominator in the above net assets per Ordinary Share calculation does not include shares issued in lieu of Management fees.

The total number of Ordinary Shares in issue at 30 June 2026 is 2,336,055,512 (31 December 2025: 2,392,465,971).

8. Investments at fair value through profit or loss

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

	30 June 2026 £'m	31 December 2025 £'m
Brought forward	**2,473.7**	2,800.7
Investments in the period	**9.0**	17.0
Loan principal repayment to the Company	**(85.3)**	(130.3)
Loss on valuation	**(60.8)**	(212.8)
Other movements	**–**	(0.9)
Carried forward	**2,336.6**	2,473.7

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

	30 June 2026 £'m	31 December 2025 £'m
Fair value of investment portfolio		
Brought forward value of investment portfolio	**2,874.6**	3,115.6
Investments in the period	**48.7**	116.7
Divestments in the period	**–**	(83.7)
Distributions paid to TRIG UK & TRIG UK I	**(115.9)**	(219.5)
Interest income	**62.7**	123.1
Dividend income	**14.2**	62.0
Loss on valuation	**(66.9)**	(239.6)
Carried forward value of investment portfolio	**2,817.4**	2,874.6

Fair value of TRIG UK & TRIG UK I	30 June 2026 £'m	31 December 2025 £'m
Brought forward value of TRIG UK & TRIG UK I	**(400.9)**	(314.9)
Cash movement	**–**	0.1
Working capital movement	**(3.6)**	1.9
Debt movement[1]	**(76.3)**	(87.8)
Carried forward value of TRIG UK and TRIG UK I[2]	**(480.8)**	(400.9)
Total investments at fair value through profit or loss	**2,336.6**	2,473.7

1 Debt arrangement costs of £3.7m (2025: £2.9m) have been netted off the £474.8m (2025: £397.7m) debt drawn by TRIG UK and TRIG UK I.
2 Balance may not cast due to rounding.

Losses on investment 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; and
- senior lenders have approved the annual budget for the Company.

9. Trade and other receivables

	30 June 2026 £'m	31 December 2025 £'m
Prepayments	**0.1**	0.1
Total current receivables	**0.1**	0.1

As at 30 June 2026, no expected credit losses have been recognised against other receivables as they are negligible (2025: nil).

10. Foreign exchange forward contracts

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

The following table details the forward foreign currency contracts outstanding as at 30 June 2026. The total Euro balance hedged at 30 June 2026 was €977.9m (December 2025: €977.9m).

				30 June 2026
	Average exchange rate (GBP:EUR)	**Foreign currency €'m**	**Notional value £'m**	**Fair value £'m**
Less than 3 months	**1.1003**	**80.0**	**72.7**	**3.6**
3 to 6 months	**1.0798**	**70.0**	**64.8**	**4.2**
6 to 12 months	**1.0885**	**110.6**	**101.6**	**4.9**
12 to 24 months	**1.1110**	**179.4**	**161.5**	**2.8**
Greater than 24 months	**1.1014**	**537.9**	**488.3**	**2.4**
	1.1000	**977.9**	**889.0**	**17.9**

				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

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

Bank	Fair value amount (£'m) 30 June 2026	S&P credit rating at 30 June 2026	Fair value amount (£'m) 31 December 2025	S&P credit rating at 31 December 2025
NatWest Markets Plc	6.5	A/Stable	2.0	A/Stable
National Australia Bank Limited	7.4	AA-/ Negative	4.3	AA-/ Negative
Lloyds Bank Plc	0.1	A/Stable	–	–
Barclays Bank Plc	2.6	A+/Stable	2.2	A+/Stable
Intesa Sanpaolo S.P.A	0.1	BBB/Stable	0.1	BBB/Stable
ABN Amro Bank N.V	0.3	A/Stable	–	A/Stable
Skandinaviska Enskilda Banken AB	0.9	A+/Stable	(0.3)	A+/Stable
BNP Paribas	–	A+/Stable	(0.4)	A+/Stable
Total fair value of FX forward hedges	**17.9**		**7.9**	

The fair value of the derivative trades has been split in the following table. At period-end, the Company was in a net receivable position of £17.9m (December 2025: £7.9m receivable), consisting of £18.3m receivable (December 2025: £12.1m) netted off with £0.4m payable (Dec 2025: £4.2m payable).

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

Assets	30 June 2026 £'m	31 December 2025 £'m
FX forward contracts expiring within 12 months	12.7	7.4
FX forward contracts expiring after 12 months	5.6	4.7
Total assets	**18.3**	12.1
Liabilities		
FX forward contracts expiring after 12 months	(0.4)	(4.2)
Total liabilities	**(0.4)**	(4.2)

11. Share capital and reserves

	Ordinary Shares 30 June 2026 'm	Ordinary Shares 31 December 2025 'm
Opening balance	2,392.5	2,463.9
Ordinary Shares issued	–	–
Shares repurchased	(56.4)	(72.8)
Issued in lieu of management fees	–	1.3
Total issued – fully paid[1]	2,336.1	2,392.5

1 Balance does not cast due to rounding.

The holders of the 2,336,055,512 (December 2025: 2,392,465,971) 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.

During the period, the Company repurchased 56,410,459 shares under the share buyback programme (2025: 72,772,955), equivalent to £39,378,621 (2025: £57,146,244) including broker costs and applied to the capital reserves. The shares repurchased are settled on a T+2 basis.

Retained reserves

Retained reserves comprise retained earnings, as detailed in the Statement of Changes in Shareholders' Equity

12. Related party and key advisor transactions

Loans to related parties:

	30 June 2026 £'m	31 December 2025 £'m
Long-term loan stock to TRIG UK and TRIG UK I[1]	**1,469.5**	1,563.9
	1,469.5	1,563.9

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

During the period, interest totalling £51.2m (June 2025: £54.5m) was earned in respect of the long-term interest-bearing loan between the Company and its subsidiaries TRIG UK and TRIG UK I, of which £nil (June 2025: £nil) was receivable at the balance sheet date.

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

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the period, the Directors received fees for their services. Total fees for the Directors for the period were £195,250 (June 2025: £188,500). Directors' expenses of £10,271 (June 2025: £7,157) were also paid in the period.

Up until 31 March 2025, in line with the Investment Management Agreement and the Operations Management Agreement, 20% of the Group's aggregate management fees up to an Adjusted Portfolio Value of £1bn are to be settled in Ordinary Shares. The shares issued to the Managers by the Company relate to amounts that were due to the Managers by TRIG UK for the relevant portion of the comparative period. Accordingly, TRIG UK reimbursed the Company for the shares issued. The aggregate management fee paid to the Investment Manager and the Operations Manager for the relevant portion of the comparative period was 1% of the Adjusted Portfolio Value in respect of the first £1bn of the Adjusted Portfolio Value, 0.8% in respect of the Adjusted Portfolio Value between £1bn and £2bn, 0.75% in respect of the Adjusted Portfolio Value between £2bn and £3bn and 0.70% in respect of the Adjusted Portfolio Value in excess of £3bn. These fees were payable by TRIG UK, less the proportion that related solely to the Company, the advisory fees, which were payable by the Company.

Effective from 1 April 2025 up until 30 June 2026, the Board and the Managers had agreed to a revised management fee arrangement. Rather than being applied to adjusted portfolio value, the management fee was then 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 were unchanged and were as above. The management fees were then payable in cash only, rather than cash and shares applied in the previous arrangement.

Effective from 1 July 2026, the Board and the Managers have agreed to a further revised management fee arrangement. Rather than being applied to an equal weighting of market capitalisation and net assets, the further revised management fee arrangement will be charged on market capitalisation only (being the average of the closing daily market capitalisation during each quarter). The fee bands are unchanged and are as above. The further revised management fees are payable in cash only. The management arrangements retain a 12 months no-fault termination notice period.

The Investment Manager management fee charged to TRIG UK for the period was £5.9m (June 2025: £7.5m), of which £3.0m (December 2025: £3.3m) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £3.2m (June 2025: £4.0m), of which £1.6m (June 2025: £1.8m) 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 period was £64k (June 2025: £64k), of which £32k (June 2025: £64k) remained payable in cash as at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the period was £35k (June 2025: £35k), of which £35k (June 2025: £35k) remained payable in cash as at the balance sheet date.

In addition, the Operations Manager received £9.2m (June 2025: £8.0m) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £nil (June 2025: £nil) for additional advisory services provided to TRIG UK, neither of which are consolidated in these interim 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 £0.2m (June 2025: £nil) by InfraRed and £0.1m (June 2025: £nil) by RES.

13. Guarantees and other commitments

As at 30 June 2026, the Company and its subsidiaries, had provided £174.0m (December 2025: £196.8m) 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 and the private placement notes, entered into by TRIG UK and TRIG UK I, which it may use to acquire further investments.

As at 30 June 2026, the Company has £93.0m of future investment obligations (December 2025: £114m).

The Company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £24.7m (December 2025: £25.1m).

14. Events after the balance sheet date

On 4 August 2026, the Company declared an interim dividend of 1.8875p per share for the three-month period ended 30 June 2026. The dividend, which is payable on 30 September 2026, is expected to total £44.0m based on a record date of 6 August 2026 and the number of shares in issue being 2,329 million.

Between the balance sheet date and 6 August 2026, 7.2 million shares were repurchased as part of the share buyback programme, equivalent to £5.3m including broker fees and applied to the Capital reserve.

On 1 July 2026, the Company's investment and operations management fees were altered to be based solely on market capitalisation.

Directors and Advisors

Directors

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

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Administrator to Company, Designated Manager, Company Secretary and Registered Office

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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	£2,361m as at 30 June 2026
Market capitalisation	£1,706m as at 30 June 2026
Management Fees (effective from 1 July 2026)	Calculated on market capitalisation. The following percentages are then applied: 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 No performance or acquisition fees
ISA, PEP and SIPP status	The Ordinary Shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been purchased in the market. The shares are permissible assets for SIPPs
NMPI status	Following the receipt of legal advice, the Board confirms that it conducts the Company's affairs, and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom and that IFAs should, therefore, be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream investment products
FATCA	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
KID	The Company issues a KID in line with UK PRIIPs regulation and this can be found on the Company's website
Investment policy	The Company's investment policy can be found on the Company's website

TRIG
The Renewables Infrastructure Group

Find out more

www.trig-ltd.com

Registered address

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