Annual Report & Consolidated Financial Statements

for the period ended 31 December 2013

The Renewables Infrastructure Group Limited

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Highlights

for the period to 31 December 2013[1]

Operational performance and cash generation in line with expectations at Initial Public Offering (IPO)

Profit before tax of £10.3 million

Interim distribution of 2.5p per ordinary share for the period to 31 December 2013 declared with a scrip dividend alternative

Targeting a distribution of 3.0p per ordinary share for the six months ending 30 June 2014, an annualised equivalent of 6.0p per ordinary share

Directors' valuation of the portfolio at 31 December 2013 of £300.6 million

Net Asset Value per ordinary share of 101.5p at 31 December 2013 compared to 98.1p at IPO, a 3.5% increase in approximately 5 months

Initial portfolio increased to 20 investments (14 onshore wind and 6 solar photovoltaic assets in the UK, Ireland and France) with the acquisition of two solar parks

Raised total equity capital of £310.1 million (before expenses) through an issue of 300 million shares in the IPO in July 2013 (raising £300 million) and a tap issue of 10 million shares (raising £10.1 million) in November 2013

Post year-end activities

Healthy pipeline of further attractive investment opportunities under consideration, including several acquisitions in advanced discussions

£80 million revolving acquisition facility signed in February 2014 with two major lenders, increasing flexibility to make further acquisitions when suitable

New Director, Klaus Hammer, appointed with effect from 1 March 2014, enhancing and complementing the experience of the Board

1 The Company was incorporated on 30 May 2013 (start date for these financial statements), however acquired the investments that made up the initial portfolio following Admission to Listing on the London Stock Exchange on 29 July 2013

Summary Information on TRIG

Introduction

The Renewables Infrastructure Group Limited ("TRIG" or the "Company" or, together with its 100%-owned subsidiaries, the "Group") was one of the first wave of investment companies listed on the London Stock Exchange set up to invest in renewable energy infrastructure projects, and the first to adopt a multi-dimensional strategy of diversification. This diversification is achieved by investing in multiple renewable energy technologies, jurisdictions and climate systems in Europe. A Guernsey company, TRIG was launched on the London Stock Exchange through an Initial Public Offering ("IPO") on 29 July 2013 and raised £300.0 million which was substantially invested in an initial portfolio of 18 wholly-owned projects (14 onshore wind and 4 solar photovoltaic or "PV") in the UK, France and Ireland. In November 2013, the company raised a further £10.1 million through a tap equity issue and the portfolio was increased by the acquisition of 2 further UK solar PV parks for approximately £20.6 million, bringing the total portfolio to 20 assets. TRIG continues to review a broad pipeline of further onshore wind and solar PV assets with a view to further investment and diversification in pursuit of its Investment Objective.

Investment Objective

TRIG seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio through investment, principally in a range of operational assets which generate electricity from renewable sources, with a particular focus on onshore wind farms and solar PV parks. The Company is targeting an initial annualised dividend of 6.0 pence per ordinary share and aims to increase this dividend progressively in line with inflation over the medium term. The Company is targeting an internal rate of return ("IRR") in the region of 8 to 9 per cent. (net of expenses and fees) on the IPO issue price of its Ordinary Shares to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow.

Management

In order to meet TRIG's long-term investment goals in this fast-expanding market, TRIG was launched so as to obtain the benefit of the best services in both investment management and operational management. Accordingly, from its formation, TRIG has been advised by specialised investment and operations teams working together, with extensive resources at hand to deploy both in the operations and in the planned expansion of the portfolio, with scale being a key feature of investors' requirements for liquidity and optimised returns. Shareholders benefit from a competitive and simple fee structure that is the result of the operating scale of both of the managers, reflecting their committed, long-term approach to the infrastructure and renewables markets.

The Investment Manager to the Company is InfraRed Capital Partners Limited ("InfraRed"), which is authorised and regulated by the Financial Conduct Authority. The total headcount of the InfraRed group is over 100 and the infrastructure team now comprises 50 staff in offices in London, Paris, New York and Sydney. InfraRed has a core team of six dedicated executives advising the Group on financial management, sourcing and executing on new investments and providing capital raising and investor relations services. In addition, four InfraRed managing partners sit on TRIG's Investment Committee and the core team also has access to a range of other InfraRed partners and staff in both the infrastructure team and in central functions in support of the Group and its investments. InfraRed has been investing in infrastructure and/or managing infrastructure dedicated funds for over 15 years, including the established HICL Infrastructure Company Limited, which invests in predominantly social infrastructure both in the UK and internationally and is also listed on the London Stock Exchange.

The Operations Manager to the Company is Renewable Energy Systems Limited ("RES"), a leading global developer and operator of renewable energy infrastructure projects with operations in 10 countries and over 1,000 employees globally. The RES team has more than 30 staff providing portfolio-level operations management, supporting the evaluation of investment opportunities for the Group and providing project level services in the UK, Ireland and France. RES has been developing, constructing and/or operating renewable energy projects for over 30 years.

Overview of Financial Results

Results for the period to 31 December 2013

Operating income	£15.2m
Profit before tax	£10.3m
Earnings per share	3.4 p
Interim dividend per share (declared 13 February 2014)	2.5 p

Net asset value per share at 31 December 2013

Net Asset Value (NAV) per share at listing	98.1p
Net Asset Value (NAV) per share at 31 December 2013[1]	101.5p
NAV per share at 31 December 2013, net of the interim dividend[2]	99.0p

Puits-Castan Solar Park, France

1 The NAV per share at 31 December 2013 is calculated on the basis of the 310,000,000 Ordinary Shares in issue at 31 December 2013 plus a further 235,351 Ordinary Shares to be issued to the Managers in relation to part-payment of Managers' fees in the form of Ordinary Shares, as set out in the IPO Prospectus.

2 The interim dividend is scheduled to be paid on 31 March 2014.

Chairman's Statement

Introduction

On behalf of the Board, I am delighted to present the first set of financial results for The Renewables Infrastructure Group Limited ("TRIG" or the "Company", and with the holding companies, the "Group").

TRIG's IPO on 29 July 2013 was the largest among the pioneering "first wave" of London-listed investment companies focused on operating renewable energy generating infrastructure. The European Union has been one of the leading regions in the build-out of renewables infrastructure. This factor, together with an increased demand from investors diversifying into alternative real assets for steady and predictable yield-based returns, has contributed to the strong emergence of this segment of the infrastructure market.

TRIG benefits from a geographically diversified portfolio of operating wind farm and solar park investments in the UK, France and Ireland. The benefits of geographical diversification include not only discrete weather systems, but also separate regulatory regimes and power markets. The portfolio, comprising 18 investments acquired following the IPO with a further 2 assets acquired in November, has been performing in line with the Company's expectations set out at the IPO. We look forward to partnering with developers and asset owners to grow the Company's portfolio whilst continuing to provide a well-covered dividend, based on an investment policy of diversification by renewable energy source and technology, as well as by jurisdiction, power market and climate system.

TRIG has been designed as the first London-listed investment company to offer the joint capabilities of a specialist Investment Manager and a specialist Operations Manager, in the form of InfraRed Capital Partners Limited and Renewable Energy Systems Limited, leading providers in their respective areas. The Board is very pleased with the results of this management combination and the growth opportunities it offers TRIG in the fast-growing renewables market.

As mentioned in the IPO prospectus the Board felt that in order to support the growth plans of the Company and to deepen the Board's knowledge of the power sector, it would be beneficial to recruit a further independent Director with relevant experience. To this end, after discussions with a range of high quality candidates, we are pleased to advise that Mr Klaus Hammer has agreed to join the TRIG board as the fourth non-executive Director on 1 March 2014. Klaus brings to the Company a detailed knowledge of energy markets following an international career spanning the UK and a range of other markets both at E.ON and prior to that at Royal Dutch Shell, as well as extensive board level experience.

Financial Results and Performance

Financial results

The Company has prepared financial statements for its first accounting period from 30 May 2013 (the date of incorporation) to 31 December 2013, although the initial portfolio was not acquired until shortly after the IPO on 29 July 2013. The Company has early adopted the amendment to IFRS 10, reporting on an investment basis by treating each individual project company as an investment. Profit before tax for the period was £10.3m and earnings per share were 3.4 pence.

Cash received from the portfolio by way of distributions, which include interest and loan repayments, was £13.2m. After Group costs, net cash inflows from the investment portfolio of £12.9m cover the declared interim dividend of 2.5p per share by approximately 1.6 times.

The net asset value ("NAV") per share was 101.5p at 31 December 2013, an increase of 3.5% on the 98.1p NAV per share upon admission on 29 July 2013. After taking into account the interim dividend declared on 13 February 2014, to be paid on 31 March 2014, NAV per share at 31 December 2013 is 99.0 pence.

The Company raised £300.0 million of equity at the IPO and a further £10.1 million through a tap issue (both before expenses) during the period ending 31 December 2013.

Total management fees accruing to the Investment Manager and the Operations Manager amounted to £1.2m in the period, comprising their management and advisory fees based on 1.0% per annum in aggregate of the applicable Adjusted Gross Asset Value with 20% of the fees to be paid through the issue of Ordinary Shares. As at 31 December 2013, using the AIC methodology, the Company's Ongoing Charges Percentage was 1.20% on an annualised basis.

More details of the portfolio valuation and financial performance are set out in the Managers' Report as well as the financial statements that follow.

Portfolio Update and Acquisitions

The Board is pleased to report that the operational performance of the portfolio in terms of electricity production has achieved the projections made at the time of the IPO. An important element of portfolio performance is the weather which can vary significantly over the short term but which can be more accurately predicted over the long term. This has been observed since the IPO – with periods of calmer, sunny weather and periods of high wind within the different geographical areas in which TRIG has investments. Areas where performance was down on expectations, for example wind in the

British Isles over the late summer, were compensated for by outperformance in other areas notably French wind and solar and a very strong outcome in the British Isles in December 2013. This demonstrates the benefits of TRIG's portfolio diversity across geographical regions and by energy sources.

In August 2013, shortly after the IPO, TRIG successfully completed the acquisition of the initial portfolio for £279.4 million comprising the 14 onshore wind and 4 solar PV assets in the UK, France and Ireland. In November 2013, TRIG acquired a further two solar PV assets in the UK for a total of £20.6 million. Further details are set out in the Managers' Report.

The Board is pleased by the acquisition pipeline developed by the Managers which includes a broad range of both onshore wind assets and solar PV assets under review from a number of vendors, including from RES under the Right of First Offer Agreement from which TRIG benefits. Discussions on several of these acquisitions are at an advanced stage. While the Board expects that onshore wind will represent a meaningful portion of new acquisitions by TRIG in 2014, additional investments in solar PV assets (such as those completed in November 2013) are expected to enable TRIG to further diversify its energy generation, enhancing stability of income generation over time and across different regional patterns of weather.

The Group's £80 million revolving acquisition facility provided by Royal Bank of Scotland plc and National Australia Bank Limited which was announced on 21 February 2014 provides the Group with the flexibility to acquire further assets on a timely basis. It is expected that drawings under the acquisition facility will be repaid from future equity issuance.

Valuation

The Investment Manager has prepared a fair market valuation for each investment in the portfolio as at 31 December 2013. This valuation is based on a discounted cash flow analysis of the future expected equity and loan note cash flows accruing to the Group from each investment. This valuation uses key assumptions which are set by the Investment Manager using its experience and judgement having taken into account available comparable market transactions and financial market data in order to arrive at a fair market value.

The Directors have satisfied themselves as to the methodology used and the assumptions adopted and have approved the valuation of £300.6 million for the portfolio of 20 investments as at 31 December 2013.

This valuation compares with £279.4 million as at 29 July 2013 at the time of the Company's IPO. An analysis of the increase in the valuation is detailed in the Managers' Report.

Distributions

In line with the policy stated upon IPO, the Board has declared an interim dividend for the period ending 31 December 2013 of 2.5p per share (which is equivalent to 6.0p on an annualised basis), payable to those ordinary shareholders on the register on the record date of 21 February 2014.

A scrip dividend alternative is also being offered and details will be sent shortly to shareholders in a separate circular. The cash dividend will be paid to shareholders on 31 March 2014, except in relation to those shareholders who make valid elections for the scrip dividend alternative referred to above.

Based on the current performance of the portfolio, the Board is targeting an interim dividend of 3.0p per Ordinary Share for the six months ending 30 June 2014, with annualised dividends for periods subsequent to 30 June 2014 expected to grow in line with inflation.

Risks and Uncertainties

As TRIG is the owner of a portfolio of project companies whose underlying assets are predominantly fully constructed and operating renewable electricity generating facilities, TRIG has the opportunity to benefit from predictable long-term returns, with a set of risks that can be identified and assessed. The Board believes that TRIG's portfolio and growth strategy is well designed to withstand, mitigate and/or make adjustments for the risks it is most likely to confront in its industry.

While the Board as well as the Managers monitor a range of factors that may impact on the performance and the valuation of the portfolio and make plans for mitigating risks of a range of these factors, there are three variables which may in particular affect future performance.

The first is portfolio energy productivity – essentially the amount of power produced by the portfolio over time compared to estimated levels of production. The proven nature of the onshore wind and solar PV technologies, together with the experience of the Managers, provides the Board with confidence that this factor is appropriately addressed by TRIG's portfolio construction and forecast assumptions. While short-term variability of the production levels of a single asset may be material, the longer term variability is minimised by constructing a portfolio across the two separate technologies of onshore wind and solar PV with a broad geographical spread across the British Isles and Southern France. The production performance is measured in terms of yield factors and availability targets over time, and the Board notes that TRIG is on track with both these measures for the portfolio as a whole for the period to 31 December 2013.

The second is the level of future wholesale electricity prices. Our approach to mitigating this risk is several-fold. Firstly, a significant portion of the portfolio's revenues is derived from fixed feed-in tariffs or fixed price power price agreements. Secondly the portfolio is based on wholesale prices in three different European markets with differing future pricing dynamics. Finally, the Managers make reference to a variety of external sources of energy price forecasting for their valuations.

The third variable I would like to highlight is government support for renewables. This comprises direct subsidies such as the Renewables Obligation in the UK and indirect measures such as carbon taxes which are paid for by fossil fuel generators and therefore feed into wholesale power prices. Should direct support for projects in the portfolio or indirect measures such as carbon taxes be changed, this would impact the portfolio's future expected revenues. The EU has a clear programme up to 2020 for individual countries to meet challenging targets for renewables' contribution to the energy mix, and the focus has now been extended to longer term decarbonisation goals for 2030. The roll-out of investment in new renewable energy generation projects is expected to continue, especially for onshore wind and solar PV technologies which are likely to contribute the most towards new capacity and for which the future subsidy is, sensibly, reducing in line with lower costs of development. We also place trust in governments in the UK and Northern Europe - our markets of focus - to grandfather their previous commitments in relation to earlier, higher-cost developments, not least given the importance of maintaining credibility in financial markets and in order to be able to continue broader public infrastructure procurement in partnership with the private sector.

In the Managers' report that follows, there is further discussion on each of these factors.

Health and Safety Matters

The Directors take Health and Safety compliance very seriously. It is a topic at every quarterly board meeting with a report provided by the Operations Manager for discussion and consideration. There are a number of initiatives to continuously improve health and safety that are implemented at the project level. Individual issues are reported to the board by exception and discussed in detail to assist with any emerging trends.

Environmental, Social and Governance Matters

From launch, the Directors have prioritised environmental, social and governance matters in support of the goal to provide investors with a socially conscious, well-managed, yielding investment. Maintaining the best standards is important to ensure the continued attractiveness of the Group to the wide array of stakeholders with which it interacts.

In environmental and social matters, beyond the production by the current portfolio of clean energy from sustainable resources which powers the equivalent of 120,000 households and prevents the issuance of 210,000 tonnes of CO_2 annually, the Group seeks also to mirror this environmental and social sensitivity across the portfolio, whether in the landscaping of our wind farms and solar parks, the oversight of our contractors' activities or in the engagement with our local communities.

The Company reports governance against the Association of Investment Companies (the "AIC") Code of Corporate Governance updated in February 2013. This new AIC code has been endorsed by the Financial Reporting Council. In 2013, the Company became a member of the AIC so that the Company may benefit from the ongoing development of best practices in the industry and also play a meaningful role as a flag-bearer of the renewables sector of the infrastructure investment market.

As part of good corporate governance, all of the Directors will offer themselves for re-election at the Annual General Meeting to be held on 29 April 2014.

The Board also takes a keen interest in the level and quality of the information which the Company publishes both on the Company website and in reports and presentations. Our intention is to remain at the forefront of disclosure and transparency for our sector.

Outlook

Following a successful start for the Company at its IPO, the Board has been further encouraged by the achievements that TRIG has made towards its goals. The Company seeks to benefit from steady income from the investments in its efficiently managed portfolio as well as to capitalise on the investment opportunities for renewables infrastructure and to provide an efficient conduit for institutional and other investors seeking an attractive, yield-based, risk-adjusted return.

With new onshore wind and solar PV being important contributors towards meeting EU and national targets for the delivery of new renewables generation capacity and for longer-term decarbonisation, TRIG sees strong deal flow from vendors seeking to recycle their capital by selling assets or portfolios. In addition, TRIG benefits from the Right of First Offer Agreement with RES, itself a major developer of renewables infrastructure. The Board believes that this will continue to provide TRIG with ample opportunity for growth with returns commensurate with the targets set at the time of the IPO.

As expected, TRIG has met its target distribution for its first accounting period of 2.5p per share (equivalent to 6.0p on an annualised basis). The Board is satisfied that the target distributions, growing with inflation over the medium term, together with upside NAV potential from the reinvestment of surplus cash flows (after payment of dividends), remain achievable.

In conjunction with the Investment Manager, the Board has reviewed the performance and cash flow generation of the portfolio forecast for the current period and it re-affirms a target distribution of 3.0p per share for the six months to 30 June 2014. A distribution for the second half of 2014, which includes an increase above the 3.0p at a rate that reflects any uplift in the UK RPI inflation prevailing for the 11 months between the IPO and 30 June 2014, was stated in the IPO Prospectus.

In January, the Company announced its intention to raise additional equity in light of the pipeline of attractive investment opportunities identified by the Company's Investment Manager from both RES and the broader market. The additional equity fundraising is expected to be by way of a placing, open offer and offer for subscription of C shares. Further details of this will be announced shortly.

With an extensive pipeline of diverse acquisition opportunities, strong support from a broad range of investors and a positive start to the year, we look forward to continuing to deliver on expectations.

Helen Mahy
Chairman

25 February 2014

A RES engineer safely working at height on the nacelle of a Vestas 2.0MW turbine

Summary of Investment Portfolio

A Portfolio of 20 Operating Projects

As at 31 December 2013, the TRIG portfolio comprised 20 investments in the UK, Republic of Ireland and France, including 14 onshore wind projects and 6 solar photovoltaic projects:

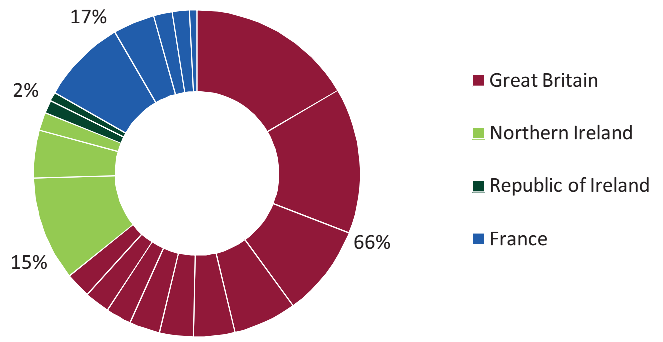
Segment / Project	Market	Generating Capacity (MWs)	Commission Date[1]	Turbine / Panel Manufacturer and Rating (MW)
Onshore Wind (14 projects)				
Roos	GB (England)	17.1	2013	Vestas (1.9)
The Grange	GB (England)	14.0	2013	Vestas (2.0)
Hill of Towie	GB (Scotland)	48.3	2012	Siemens (2.3)
Green Hill	GB (Scotland)	28.0	2012	Vestas (2.0)
Forss	GB (Scotland)	7.2	2003	Siemens (1.0-1.3)
Altahullion	Northern Ireland	37.7	2003	Siemens (1.3)
Lendrums Bridge	Northern Ireland	13.2	2000	Vestas (0.7)
Lough Hill	Northern Ireland	7.8	2007	Siemens (1.3)
Milane Hill	Republic of Ireland	5.9	2000	Vestas (0.7)
Beennageeha	Republic of Ireland	4.0	2000	Vestas (0.7)
Haut Languedoc	France	29.9	2006	Siemens (1.3)
Haut Cabardes	France	20.8	2006	Siemens (1.3)
Cuxac Cabardes	France	12.0	2006	Vestas (2.0)
Roussas – Claves	France	10.5	2006	Vestas (1.8)
Total Onshore Wind		**256.4**		
Solar PV (6 projects)				
Puits Castan	France	5.0	2011	Fonroche
Churchtown	GB (England)	5.0	2011	Canadian Solar
East Langford	GB (England)	5.0	2011	Canadian Solar
Manor Farm	GB (England)	5.0	2011	Canadian Solar
Marvel Farms	GB (England)	5.0	2011	LDK / Q.Cells
Parsonage	GB (England)	7.0	2013	Canadian Solar
Total Solar PV		**32.0**		
Total Portfolio (20 projects)		**288.4 MW**		

1. Where a project has been commissioned in stages, this refers to the earliest commissioning date

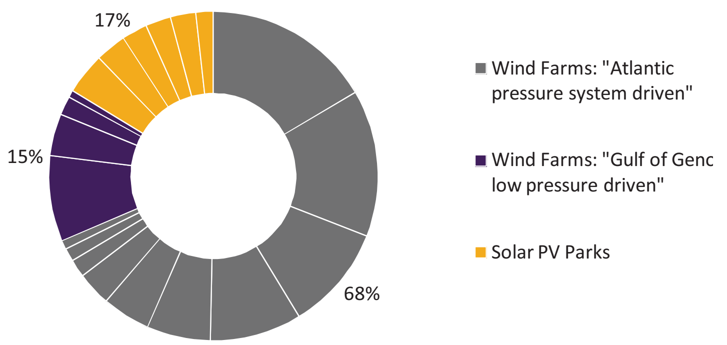
A Well Diversified Portfolio

The TRIG portfolio comprises a diverse range of assets across 4 different regulatory jurisdictions, 3 energy markets, 2 generating technologies, multiple revenue contract and/or subsidy sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of TRIG's projects), as illustrated in the segmentation analysis below:

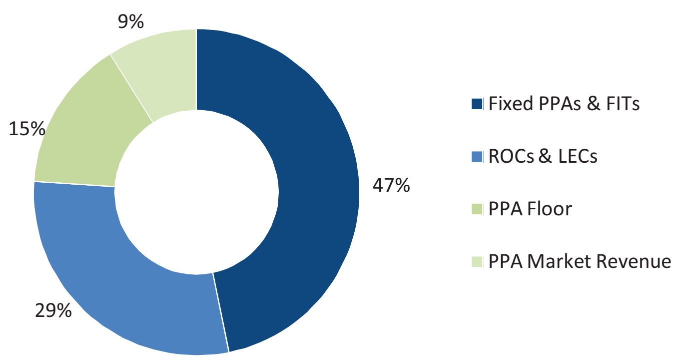
By Jurisdiction / Power Market[1 2]



By Technology / Weather System[2 3]



By Project Revenue Type (2014)[2]



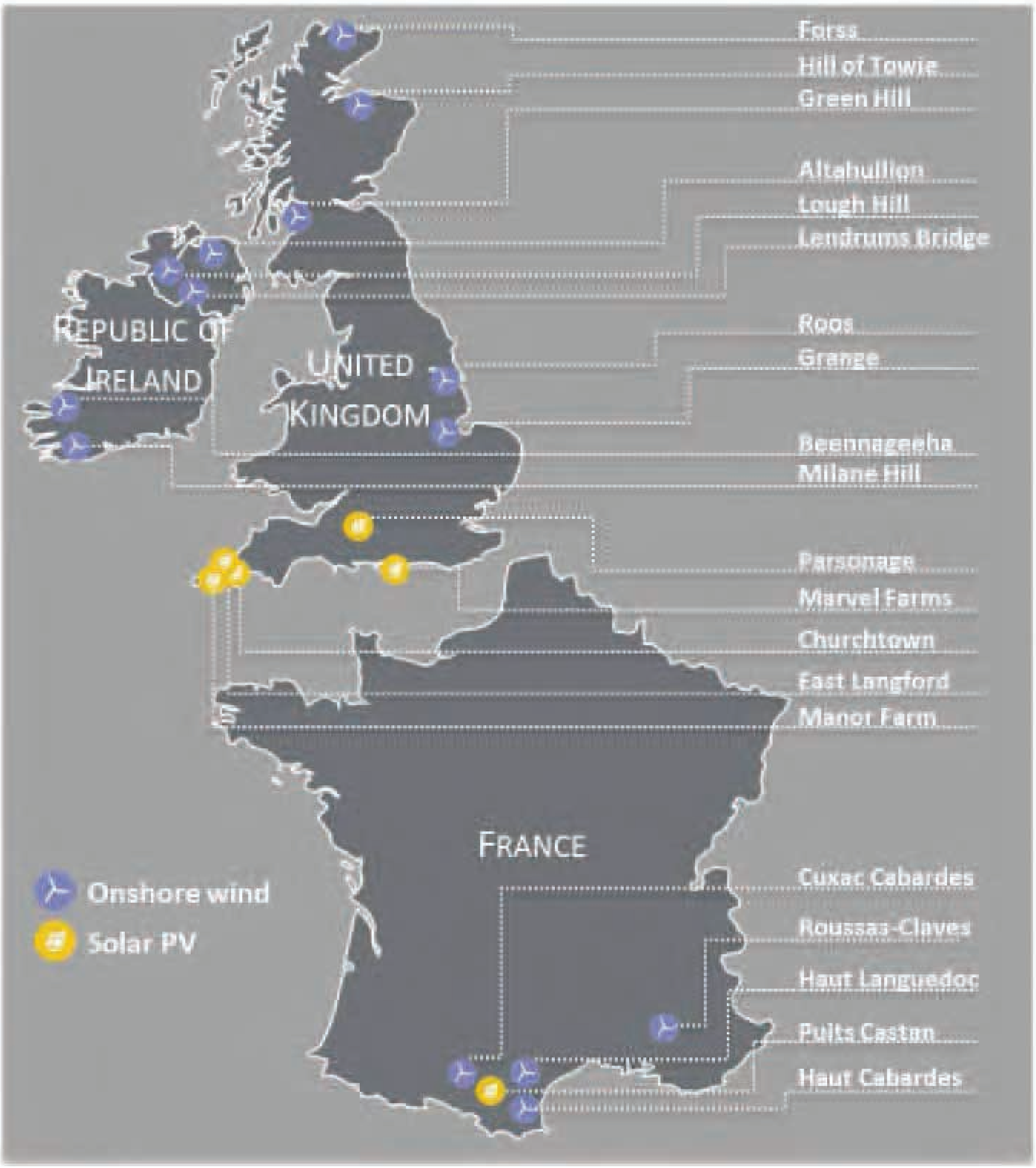
1 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

2 Segmentation by Jurisdiction / Power Market and by Technology / Weather System is calculated by portfolio valuation; segmentation by Revenue Type is by 2014 expected revenue received by the project companies in the 31 December 2013 portfolio.

3 Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country. Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

Map of TRIG's projects at 31 December 2013

TRIG's portfolio at 31 December 2013 is located across three countries in a diversified set of locations, as illustrated in the map below.



Portfolio Asset Summaries

Roos

Project Size (MW)	17.1
Ownership	100%
Location	Yorkshire, England
Turbines	9 x Vestas 1.9MW
PPA Counterparty	Scottish Power
O&M Management	RES
Acquisition Date	August 2013

Grange

Project Size (MW)	14.0
Ownership	100%
Location	Lincolnshire, England
Turbines	7 x Vestas 2.0MW
PPA Counterparty	Scottish Power
O&M Management	RES
Acquisition Date	August 2013

Hill of Towie

Project Size (MW)	48.3
Ownership	100%
Location	Moray, Scotland
Turbines	21 x Siemens 2.3MW
PPA Counterparty	Scottish Power
O&M Management	RES
Acquisition Date	August 2013

Green Hill Energy

Project Size (MW)	28.0
Ownership	100%
Location	Ayrshire, Scotland
Turbines	14 x Vestas 2.0MW
PPA Counterparty	Scottish Power
O&M Management	RES
Acquisition Date	August 2013

Forss

Project Size (MW)	7.2
Ownership	100%
Location	Calthness, Scotland
Turbines	2x Siemens 1.0MW 4x Siemens 1.3MW
PPA Counterparty	E.ON and NFPA
O&M Management	RES
Acquisition Date	August 2013

Altahullion

Project Size (MW)	37.7
Ownership	100%
Location	Co. Derry, Northern Ireland
Turbines	29 x Siemens 1.3MW
PPA Counterparty	Viridian
O&M Management	B9
Acquisition Date	August 2013

Lendrums Bridge

Project Size (MW)	13.2
Ownership	100%
Location	Co. Tyrone, Northern Ireland
Turbines	20 x Vestas 0.66MW
PPA Counterparty	Viridian and Power NI
O&M Management	B9
Acquisition Date	August 2013

Lough Hill

Project Size (MW)	7.8
Ownership	100%
Location	Co. Tyrone, Northern Ireland
Turbines	6 x Siemens 1.3MW
PPA Counterparty	ESB Independent Energy NI
O&M Management	B9
Acquisition Date	August 2013

Milane Hill

Project Size (MW)	5.9
Ownership	100%
Location	Co. Cork, Republic of Ireland
Turbines	9 x Vestas 0.65MW
PPA Counterparty	ESB Power Contracting
O&M Management	B9
Acquisition Date	August 2013

Beennageeha

Project Size (MW)	4.0
Ownership	100%
Location	Co. Kerry, Republic of Ireland
Turbines	6 x Vestas 0.65MW
PPA Counterparty	ESB Power Contracting
O&M Management	B9
Acquisition Date	August 2013

Haut Languedoc

Project Size (MW)	29.9
Ownership	100%
Location	Languedoc-Roussillon, France
Turbines	23 x Siemens 1.3MW
PPA Counterparty	EDF
O&M Management	EOLE-RES
Acquisition Date	August 2013

Haut Cabardes

Project Size (MW)	20.8
Ownership	100%
Location	Languedoc-Roussillon, France
Turbines	16 x Siemens 1.3MW
PPA Counterparty	EDF
O&M Management	EOLE-RES
Acquisition Date	August 2013

Cuxac Cabardes

Project Size (MW)	12.0
Ownership	100%
Location	Languedoc-Roussillon, France
Turbines	6 x Vestas 2MW
PPA Counterparty	EDF
O&M Management	EOLE-RES
Acquisition Date	August 2013

Roussas-Claves

Project Size (MW)	10.5
Ownership	100%
Location	Rhône-Alpes, France
Turbines	6 x Vestas 1.75MW
PPA Counterparty	EDF
O&M Management	EOLE RES
Acquisition Date	August 2013

Puits Castan

Project Size (MW)	5.0
Ownership	100%
Location	Languedoc-Roussillon, France
Solar Panels	Fonroche
PPA Counterparty	EDF
O&M Management	EOLE-RES
Acquisition Date	August 2013

Portfolio Asset Summaries *(continued)*

Churchtown

Project Size (MW)	5.0
Ownership	100%
Location	Cornwall, England
Solar Panels	Canadian Solar
PPA Counterparty	Smartest Energy
O&M Management	Isolux
Acquisition Date	August 2013

East Langford

Project Size (MW)	5.0
Ownership	100%
Location	Cornwall, England
Solar Panels	Canadian Solar
PPA Counterparty	Smartest Energy
O&M Management	Isolux
Acquisition Date	August 2013

Manor Farm

Project Size (MW)	5.0
Ownership	100%
Location	Cornwall, England
Solar Panels	Canadian Solar
PPA Counterparty	Smartest Energy
O&M Management	Isolux
Acquisition Date	August 2013

Parsonage

Project Size (MW)	7.0
Ownership	100%
Location	Somerset, England
Solar Panels	Canadian Solar
PPA Counterparty	GDF-Suez Energy UK
O&M Management	Goldbeck
Acquisition Date	November 2013

Marvel Farms

Project Size (MW)	5.0
Ownership	100%
Location	Isle of Wight, England
Solar Panels	LDK/Q-Cells
PPA Counterparty	SSE Energy Supply Ltd
O&M Management	Lark Energy
Acquisition Date	November 2013

Investment Approach

TRIG's investment approach is based on the overall renewables market opportunity and a diversified investment strategy:-

THE RENEWABLES OPPORTUNITY

- Long-term public and political commitment in the UK and other countries in Northern Europe towards supplying cleaner, more secure and sustainable energy

- Shortfall in power generation capacity due principally to the reduction in coal-fired and old nuclear generation facilities

- EU-wide renewables target requiring 20% of energy consumption to be generated from renewable sources by 2020 as a milestone of a longer-term de-carbonisation agenda

- Rapid expansion of the secondary market for generation assets as utilities and other developers find it necessary to recycle capital into new projects

THE STRATEGY OF CONSTRUCTING A DIVERSIFIED PORTFOLIO

- Diversification across predominantly operational assets supporting a sustainable long-term investment proposition, delivering steady income together with NAV resilience

- Established technologies of onshore wind and solar PV dominating new power capacity installations in the EU delivering, cost-effectively, substantial progress towards national and EU targets

  > proven operational track record of these technologies

  > resilience across economic cycles

  > low and predictable operating costs

  > future potential for incremental improvements in design, scale and efficiency

- UK and Northern European focus – markets with a robust long-term energy demand outlook and a well-established political / regulatory commitment to shifting the power mix into renewables

- Variability of weather patterns across Europe adds to diversification provided by exposure to wind and solar energy sources

- Contracted revenues with utility counterparties and / or state subsidies provide stability of revenues in early years before giving way to greater market power price exposure in later years

Investment Objective & Policy

Investment Objective

The Company seeks to provide investors with long term, stable dividends, whilst preserving the capital value of its investment portfolio through investment principally in a range of operational assets which generate electricity from renewable sources, with a particular focus on onshore wind farms and solar PV parks.

The Company is targeting an initial annualised dividend of 6.0 pence per Ordinary Share and aims to increase this dividend progressively in line with inflation over the medium term. The Company is targeting an IRR in the region of 8 to 9 per cent. (net of expenses and fees) on the IPO issue price of its Ordinary Shares to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow.

Investment Policy

In order to achieve its investment objective, the Company will invest principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks.

Investments will be made principally by way of equity and shareholder loans which will generally provide for 100 per cent. or majority ownership of the assets by the Holding Entities. In circumstances where a minority equity interest is held in the relevant Portfolio Company, the Holding Entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.

The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy technologies.

Limits

Investments will be focused in the UK and Northern European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 50 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located in countries outside the UK.

Investments will be made in onshore wind farms and solar PV parks with the amount invested in other forms of energy technologies (such as biomass or offshore wind) limited to 10 per cent. of the Portfolio Value, calculated at the time of investment. Investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets) may not account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment.

Single Investment Limit

In order to ensure that the Group has a spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.

Gearing Limit

The Group may enter into borrowing facilities in the short term principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings.

Wind farms and solar parks, typically with 25 year operating lives, held within Portfolio Companies generate long term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15 year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. 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 Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies.

Revenue

Generally, the Group will manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, feed-in-tariffs and green certificates.

Hedging

The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio management. The Group will not enter into derivative transactions for speculative purposes.

Cash Balances

Until the Company is fully invested and pending re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments and money market instruments.

Origination of Further Investments

Each of the investments comprising the Initial Portfolio complies with the Company's investment policy and further investments will only be acquired if they comply with the Company's investment policy. It is expected that further investments will include operational onshore wind and solar PV investments that have been originated and developed by the Operations Manager. The Company will also review investment opportunities originated by third parties, including from investment funds managed or advised by the Investment Manager or its affiliates.

Pursuant to the First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and that are consistent with the Company's investment policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects (although there is no guarantee that this will be the case). Investment approvals in relation to any acquisitions of investments from the Operations Manager will be made by the Investment Manager through the Investment Committee.

Furthermore, any proposed acquisition of assets by the Group from other InfraRed funds that fall within the Company's investment policy will be subject to detailed procedures and arrangements established to manage any potential conflicts of interest that may arise. In particular, any such acquisitions will be subject to approval by the Directors (who are independent of the Investment Manager and the Operations Manager) and will also be subject to an independent private valuation in accordance with valuation parameters agreed between the other InfraRed funds and the Company.

A key part of the Company's investment policy is to acquire assets that have been originated by RES by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of shareholders for acquisitions of assets from the Operations Manager or members of its group in the ordinary course of its Investment Policy.

However, in the event that the Operations Manager is categorised as a substantial shareholder of the Company for the purposes of the Listing Rules (i.e. it holds 10 per cent. or more of the Company's issued share capital and for a period of 12 months after its shareholding first drops below this threshold), the related party requirements of Chapter 11 of the Listing Rules will apply to the acquisition of solar assets from the Operations Manager or any member of its group and accordingly, the Company will seek shareholder approval, as necessary, for such acquisitions.

Further investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. It is anticipated that any further investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of all three.

Repowering

The Company will have sole discretion to repower projects in its investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to a project, and the construction of new electricity generating equipment excluding, for the avoidance of doubt, repair, maintenance and refurbishment of existing equipment. Where the Company determines to repower a project originally acquired from the Operations Manager, the Operations Manager will have the first option to repower such assets in partnership with the Company, whilst the Company will have the right to acquire the newly constructed assets on completion subject to satisfactory due diligence and for a price determined in accordance with a pre-agreed valuation mechanism and on normal commercial terms. Repowering expenditure will be treated as development or construction activity and therefore (when aggregated with any investments made by the Company in portfolio companies with projects under construction) may not account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment.

Amendments

Material changes to the Company's Investment Policy may only be made with the approval of the shareholders by way of an ordinary resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules. The investment limits detailed above apply at the time of the acquisition of the relevant investment. The Company is not required to dispose of any investment or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets. Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Investment Manager and the Operations Manager where appropriate.

Managers' Report

Introduction

InfraRed Capital Partners ("InfraRed") and Renewable Energy Systems ("RES") are pleased to provide our first Managers' Report for the Company. At the IPO in July 2013, InfraRed was appointed as Investment Manager and RES as Operations Manager for TRIG, together providing an extensive range of management services to address TRIG's strategy in the fast-growing and evolving renewables market. Our respective businesses are summarised below.

Investment Manager – InfraRed Capital Partners

InfraRed is a leading international fund manager specialised in managing infrastructure and real estate investments

- Strong, 15+ year track record in raising and managing 15 infrastructure and real estate funds with c.US$7 billion of equity under management
- Experience in managing a broad range of renewables investments since 2006
- Also manages HICL Infrastructure Company Ltd, the largest of the London-listed infrastructure investment companies with market capitalisation of £1.6 billion
- Independent manager 80.1% owned by partners following successful spin-out from HSBC Group in April 2011
- London based, with offices in Hong Kong, New York, Paris and Sydney, and over 100 partners and employees
- 10 year established working relationship with Sir Robert McAlpine group

Operations Manager – Renewable Energy Systems

RES has spent three decades at the forefront of the development of the renewable energy market

Proud recipient of the Queen's Award for Enterprise for International Trade 2013

- One of the world's leading renewable energy developers
- Privately-owned, RES is a sister company of Sir Robert McAlpine Ltd and a member of the 144 year old Sir Robert McAlpine group of companies
- Global footprint with head office in Hertfordshire, UK, and offices in 10 other countries
- Over 1,000 employees engaged in renewables globally
- Extensive, 30+ year experience in developing, constructing and/or operating renewables including onshore and offshore wind, solar and biomass
- 130 wind energy generation projects totalling more than 8,000 megawatts

TRIG Portfolio Update

Portfolio Performance

The Group's portfolio is performing in line with expectations, enabling the 2.5p per ordinary share interim dividend (6.0p per ordinary share on an annualised basis) to be declared for the period ending 31 December 2013.

Given that the portfolio operates in a sector which is dependent on weather outcomes for its short-term productivity, the Managers are pleased to report the benefits of a diversified portfolio. Across the five month period from 1 August to 31 December 2013, the portfolio of 18 projects acquired shortly after the IPO (the "Initial Portfolio") produced a total of 344.6 gigawatt hours (GWh) of electricity, 5.3% ahead of the level of production of 327.4 GWh projected at the IPO under the "P50" central estimate.

The following table sets out the energy production performance of the portfolio by category for the period as a whole between 1 August and 31 December 2013 against the P50 central estimate for energy production:

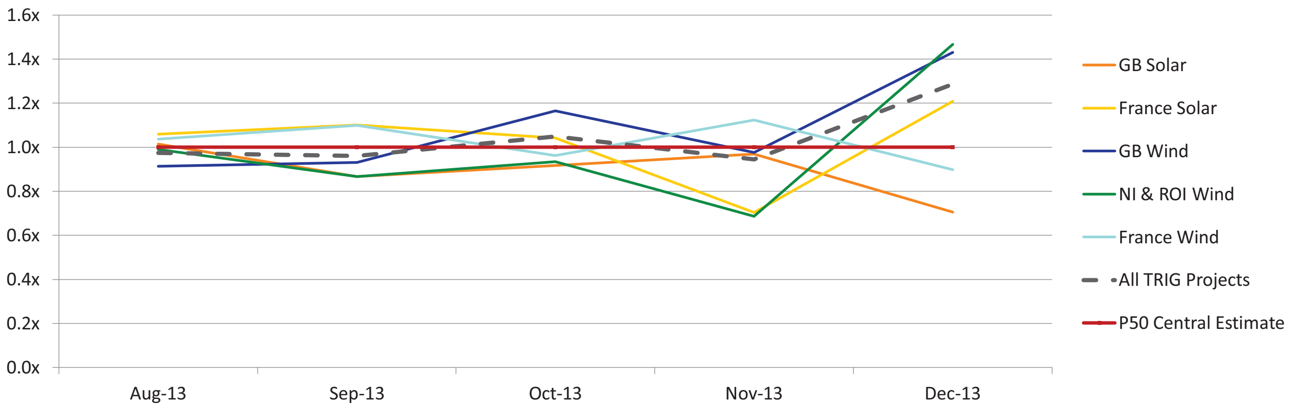
Electricity Production from the Initial Portfolio for the period 1 August - 31 December 2013

	Actual (GWh)	P50 Central Estimate (GWh)	Variance against P50	Capacity (MW)
Great Britain (GB) Wind	166.2	150.3	+10.6%	115
Northern Ireland (NI) & Republic of Ireland (ROI) Wind	76.7	76.9	-0.2%	69
France Wind	94.4	92.6	+1.9%	73
GB & France Solar	7.3	7.6	-4.1%	20
	344.6	**327.4**	**+5.3%**	**276**

The data above excludes the two solar acquisitions in November 2013. In 2014, the five solar projects in the portfolio at 31 December 2013 are estimated to contribute approximately 4% of electricity generated by the overall portfolio and, due to the higher subsidies associated with solar, 11% of project company distributions to the Group.

The chart below shows the monthly electricity production performance against the P50 central projection of the main segments of the Initial Portfolio (excluding the two additional assets acquired in late November) for each of the five months from August to December 2013.

TRIG's Initial Portfolio: electricity production performance against P50 Central Estimate



As can be seen, the diversification of the portfolio enables weaker performance in one category or region to be offset by stronger performance in another, as well as weak months to be offset by stronger months. This can be seen for example in generally contrasting monthly performances of wind in the British Isles compared to that in the south of France, where TRIG's French projects are sited, with less influence from the North Atlantic weather systems. A steady performance across the portfolio as a whole in the late summer months shifted to a more variable autumn and early winter, with particularly strong December winds experienced across the British Isles. Within the solar segment, France was ahead of projections for the period as a whole and complemented

GB's production, which was just below par on average across the five-month period. Availability for the portfolio as a whole was in line with expectations, with several sites requiring gearbox or similar equipment upgrades or replacements which were consistent with expected levels of maintenance requirements for a portfolio of this size.

Given TRIG's significant portfolio of projects, operational experiences can be shared and implemented across the portfolio to improve portfolio performance, for example optimising monitoring and maintenance processes to increase availability or using scale efficiencies in procuring spare parts. In addition, as Operations Manager, RES has access to a broad array of assets under management and development, allowing performance benchmarking and enabling potential operating issues to be spotted in advance and costs to be more carefully controlled and accurately predicted.

Acquisitions

The Managers have access to a broad pipeline of renewables projects for acquisition, from a range of vendors in the UK and elsewhere in Northern Europe. With the scheduled step-down in the UK subsidy for solar PV coming in March 2014 for new projects, the UK solar PV market is particularly active, although the onshore wind market is also expected to deliver significant opportunities in 2014 and beyond across TRIG's areas of geographical focus.

In December 2013, TRIG announced its investments in a further two solar PV assets in Southern England. These are 100% interests in large-scale ground-mounted solar photovoltaic generating plants for a total investment consideration of £20.6 million including the cost of a new extension of the solar array at one of the plants. These solar parks have been acquired without project debt and have increased the Group's portfolio to 20 assets.

The first of these two investments, the Parsonage Solar Park, located near Ilminster in Somerset, is fully operational with generating capacity of 7MW. The plant was acquired from a private construction capital fund managed by Adiant Capital Partners. Installation of the project was completed by Goldbeck Construction Limited, part of the Goldbeck contracting group based in Germany. The site was commissioned in July 2013, qualifying under the UK's support banding of 1.6 Renewables Obligation Certificates (ROCs) per MWh, and has a 3-year off-take agreement with GDF Suez Energy UK.

The second of these investments, the Marvel Farms Solar Park, is located on the Isle of Wight near Newport and

Killen and Drumquin Community Group representatives visiting Lough Hill Wind Farm, Co Tyrone.

was acquired from a group of local private developers. With total generating capacity of 5MW, the project is comprised of two sections, an established operational site commissioned in 2011 and an extension to the site which was completed following TRIG's acquisition by Lark Energy, an experienced contractor in the UK solar market. The extension will benefit from a new 20-year feed-in tariff while the existing operational section was acquired with 23 years remaining on its original 25-year feed-in tariff at the considerably higher rate per MWh applicable to plants commissioned in 2011. The plant has a 3-year off-take agreement with SSE Energy Supply (part of SSE Group). In addition, TRIG secured an option to extend the initial 25 year site lease to a total of 40 years.

When TRIG is seeking to acquire an investment, the proposition is subject to a two-stage process: it is considered and recommended by the Advisory Committee which includes representatives of both the Investment Manager and the Operations Manager. It is then fully assessed by the Investment Committee of the Investment Manager which gives the final approval before an investment may proceed. These committees may meet on a number of occasions before an investment is acquired for the Group. Commercial and technical due diligence is undertaken by the Investment Manager with support from the Operations Manager on aspects such as energy yield assessment, off-take contract arrangements, maintenance and other operational costs. Third party legal and technical due diligence is commissioned as appropriate to support the acquisition.

An important characteristic of the Company is that it is well-positioned to acquire assets from its Managers, in particular RES in relation to which TRIG enjoys a right of first offer for renewables assets developed in the UK and Northern Europe. With no representatives from RES on the Investment Committee, decisions on acquisitions from RES under the Company's Right of First Offer Agreement are taken at arms' length from the Operations Manager, while any acquisitions from other funds managed by InfraRed would require prior unanimous recommendation by the Advisory Committee and also approval by TRIG's independent board together with an independent valuation. InfraRed has well established, prudent internal conflict management procedures in place to facilitate the consideration of such acquisitions.

The Company is focused on owning and managing a portfolio of operational, yielding projects. However the Managers expect that there will be opportunities where it will be advantageous for the Company to be involved in projects prior to their completion and grid connection. A notable example is solar PV where projects may be acquired "shovel ready" and the plant built and connected within a period of months which is manageable for an investment vehicle like TRIG. Such projects may be acquired at more attractive discount rates than buying off an intermediary who has financed the construction. An example was the Marvel Farms solar project acquisition described above. This included an established 1.6MW plant with planning rights to expand the plant with a 3.4MW extension which was built and connected under TRIG's ownership.

The Company's policy is not to have more than 15% of the value of its assets in development or construction. During the period under review, the maximum exposure to assets in development or construction was approximately 1.5% by investment value, being the extension to the Marvel Farms solar park located on the Isle of Wight.

Given the strong pipeline of available assets, the characteristics of new investments are not expected to deviate materially from the underlying risk and reward characteristics of the existing portfolio, and therefore the Managers do not expect that new investment cash flows would be subject to risk or revenue dynamics which are substantially different from the profile already established.

Environmental Social and Governance

Given the nature of the Company's business, its overall environmental contributions are substantial with total production from the portfolio as at 31 December producing enough clean energy to power the equivalent of 120,000 homes in the UK, France and Ireland while avoiding the emission of 210,000 tonnes of CO_2 annually.

Beyond the provision of clean energy and carbon displacement, the day-to-day activities of the operating companies in the investment portfolio (which are all wholly-owned by TRIG) are managed in an energy-efficient way. The integration of generating plants – whether wind or solar – into the landscape is optimised, with extensive engagement with planning authorities to minimise visual and auditory impact. Social and governance matters are equally important as communities, local authorities and national governments expect this fast-growing, subsidised industry to set and maintain the highest standards and to garner support from the population at large as well as from the investment community.

The Investment Manager, InfraRed, is a subscriber to the Principles for Responsible Investment (an initiative supported by the United Nations) and has established and documented environmental, social and governance policies. As Operations Manager, RES has responsibility for monitoring the operational performance of the asset portfolio as well as acting as the interface with underlying third party asset managers or O&M contractors and with local government and communities.

During the year TRIG's projects hosted a number of education events for local schools and communities. These events showcased the contribution of renewable energy in action. With RES's long history of developing and operating assets in the renewable energy sector in the UK, France, Ireland and Sweden as well as the US, Australia, and a range of other countries around the world, it has developed a reputation for establishing and maintaining best practices in ESG matters.

Risk Management

There are three key themes that are of particular relevance to TRIG, given the nature of its business: (1) portfolio energy productivity; (2) electricity price movements; and (3) levels of government support through renewables subsidies. TRIG's approach on each of these is one of systematic assessment, on a single asset basis on acquisition and as part of the overall portfolio management over time as external dynamics shift. To take these in turn:

Energy Productivity

TRIG has been structured to allow the Investment Manager the flexibility to create and maintain a diversified portfolio across weather systems, renewables technologies and regulatory regimes. Onshore wind and solar PV, the main focus of investment, are well understood technologies, deployed extensively both in Europe and globally, providing a sound basis on which to predict energy yield performance based on average long-term wind speed and solar irradiation data, and especially when deployed in a large geographically diversified portfolio with an experienced Operations Manager.

Wind turbines and solar PV, while both termed "intermittent" sources of energy, compared say to coal or gas whose energy outputs can be managed, in combination also provide a neat smoothing effect, with solar more productive in the summer and wind more productive in the winter and with the absolute level of the two energy sources month by month being uncorrelated. In addition, solar provides greater predictability through the year, compensating for wind which is more variable in the short term. Wind also typically offers a slightly higher return on investment reflecting this variability.

The second element important for maintaining productivity is minimising operating downtime or maximising "availability". This is done through careful planning and execution of project operations both directly and through subcontractors. As onshore wind and solar PV are now well-proven technologies, typical levels of availability in a given year are around 96% to 98%. Adjustments are made to TRIG's cash flow assumptions prior to acquisition of an asset – for example a schedule of panel degradation over time for solar PV assets or higher planned maintenance costs for older wind assets. RES, as Operations Manager, has over 30 years' track record including both developing and managing renewables and has the experience of a platform with global reach, positioning TRIG well to manage variability in productivity arising from operations.

Electricity Prices

In valuing the TRIG portfolio it is necessary to take a long term view on electricity prices – particularly wholesale prices – in consultation with independent energy price forecasters. It should be noted that TRIG is more concerned about long-term energy prices as in the near term its revenues have reasonable protection as a result of contracted revenues with major utilities at fixed prices or with price floors, and, for some assets, fixed feed-in tariffs. In 2014, the portfolio will benefit from approximately three-quarters of its revenues coming from fixed power purchase agreements, feed-in tariffs, renewables obligation certificates and levy exemption certificates, i.e. revenue sources other than those based on open-market wholesale electricity prices. The new Contracts for Difference feed-in tariffs being established in the UK and available for future commissioned assets will likely lead to further security over the revenue stream as further assets are added which benefit from this regime, providing predetermined pricing for 15 years.

In general the expectations are that European energy wholesale prices will continue to remain high and rising in real terms, well into the future, based on the slow expected impact of tight oil and gas production in the region (much of which will be merely replacing the steadily reducing local supply of traditional oil and gas), as well as the ongoing phasing out of heavily polluting coal-fired power stations and the net reduction in nuclear energy generation expected in the EU over the years ahead. In the event that the outlook was for materially lower long-term energy prices in our investment markets versus current expectations, there could be a reduction in the valuation of the existing portfolio, although we could expect to acquire new assets more cheaply. The opposite would apply were the outlook for long-term pricing to rise beyond current expectations. Forecasts for future energy prices do get reset periodically and whilst asset values may not move in lock-step with such re-forecasts and indeed there will be a range of forecasts by different forecasters at any given time, shareholders should expect some variation in asset valuation from period to period.

Marked differences can be seen across the EU in relation to both retail and wholesale prices – and although greater network interconnections and coordination between EU regions can be expected, any convergence of prices is expected to be gradual. As TRIG's portfolio is split across several jurisdictions, it has the benefit of diversification in energy prices prevalent in locally applicable electricity markets over time. The Company further benefits from the experience of the Managers in evaluating different contract types – typically with major utilities – to provide appropriate exposure to, or in some cases protection from, predicted price movements.

Government Support for Renewables

While the public debate on the role of renewables – particularly in the UK – has increased in recent months, the fundamental challenges for the future of the EU energy market, in which renewables are set to play an important role, remain as relevant as ever. These challenges include the imperative to reduce carbon dioxide and other noxious emissions, the desire to improve energy security and the requirement to replace inefficient or aging energy infrastructure. The gradual emergence of local tight oil and gas opportunities may go some way to mitigating the reduction in local fossil fuel supplies, but the expectation is that governments will continue to require a significantly increased installed capacity of renewables technologies to meet the region's energy needs of the future.

Geographically TRIG focuses its investments in the UK and Northern Europe where there is a strong emphasis on delivering against challenging renewable energy deployment targets for 2020, and where there has been consistency in grandfathering prior subsidy commitments, not least to maintain individual government's credibility in the financial markets especially with respect to broader infrastructure procurement programmes. For the subsequent period up to 2030, the precise EU and national requirements for renewables generation capacity have not been determined, with the current expectation being that the EU and national governments will maintain some policy flexibility by focusing instead on further advances in overall carbon reduction targets, to which renewables will be an important contributor. For the future, it seems entirely appropriate – in the context of the expectations that onshore wind and solar PV will be required to deliver the lion's share of new EU renewables operating capacity – that subsidy levels for newly developed projects will continue to be adjusted, broadly in line with their reducing development costs. Future subsidy changes for new projects will continue to be incorporated in TRIG's financial and valuation models, but as the trajectory of these adjustments is expected to be gradual and the pipeline of opportunities under planning or development is substantial, the impact of these changes is not currently expected to impact TRIG's commercial strategy, target returns or opportunities for growth.

Most other risks under consideration, whether meteorological, economic or regulatory, are generally either closely associated with the three factors discussed above or are of a purely financial nature, for example the impact of interest rates or tax rates, and their impact illustrated in the Valuation section which follows.

Valuation of the Portfolio

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

For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology, and adjusted in accordance with the European Venture Capital Associations' valuation guidelines where appropriate to comply with IAS 39, given the special nature of infrastructure investments.

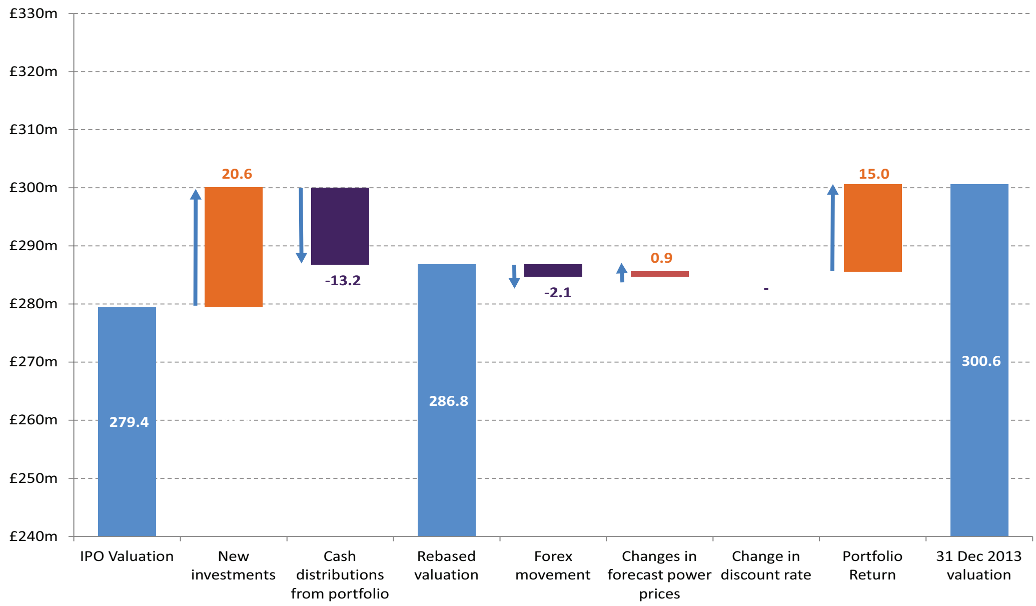
Fair value for each investment is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The Investment Manager exercises its judgment in assessing both the expected future cash flows from each investment based on the project's life and the financial models produced by each project company and the appropriate discount rate to apply. This is the same method as applied at the time of the IPO.

The Directors' Valuation of the portfolio as at 31 December 2013 was £300.6m. This valuation compares to £279.4m as at 29 July 2013. The financial statements report a value of £299.8m – the difference of £0.8m relates to a deferred funding obligation that the Company is expected to contribute to the Marvel Farms Solar Park, a solar park located on the Isle of Wight. This funding obligation is payable to the EPC contractor in connection with an extension to this project site. The deferred funding obligation will be met from existing cash reserves.

Valuation Movements

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

Valuation movement in the period from IPO on 29 July 2013 to 31 December 2013



Valuation movement during the period to 31 December 2013

	£m	£m
Valuation at IPO		**279.4**
New investments in the period	20.6	
Cash distributions from portfolio	(13.2)	
Rebased valuation of portfolio		**286.8**
Forex movement on Euro investments	(2.1)	
Changes in forecast power prices	0.9	
Change in discount rate	–	
Portfolio return	15.0	
Valuation at 31 December 2013		**300.6**

Allowing for investments of £20.6m and cash receipts from investments of £13.2m, the rebased valuation is £286.8m. The valuation at 31 December is £300.6m, representing an increase over the rebased valuation of 4.8% in the 5 month period. Appreciation of Sterling versus the Euro has led to a £2.1m loss on foreign exchange in the period in relation to the Euro denominated investments. The movement in the forecast power prices (discussed further below) has resulted in an increase in the valuation of £0.9m. Power price forecasts are discussed further below. There have been no changes made to the discount rates for the 18 investments comprising the Initial Portfolio since acquisition. Discount rates are also discussed further below.

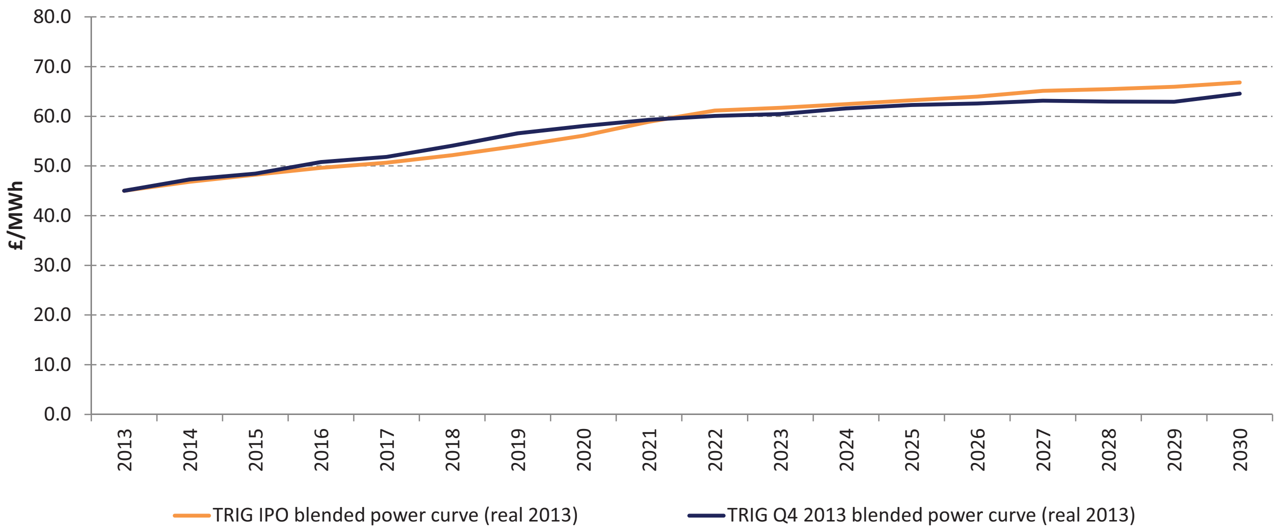
The balance of the valuation movement is an uplift of £15.0m. This is equivalent to a 12.5% annualised return in the rebased value of the portfolio in the period. It derives in part from the unwinding of the discount rate effect (as future cash flows move closer and are consequently more valuable), and in part from generation outperformance achieved in the period. The forecast energy generation assumption contained in the portfolio valuation looking forward continues to reflect the mid case generation expectation provided by the Company's energy yield adviser and has not changed as a result of high generation in recent months.

Power price forecasts

Moderate movements in the power price forecasts for each of the markets in which TRIG invests since IPO, namely the GB market (England, Scotland and Wales), the Single Electricity Market of Ireland, and the French market, contributed £0.9m to the overall positive increase in the portfolio's valuation. The Investment Manager takes advice from a market leading forecaster. In the case of the GB market, the Investment Manager has adopted a more cautious view than the forecaster on wholesale prices due to uncertainties under particular Electricity Market Reform measures, and to reflect its view of the fair market value of the assets. In particular, the Investment Manager has taken into account uncertainty around future carbon taxes, which it understands that the Government is reconsidering as part of the forthcoming Budget in March to moderate rising electricity costs. Carbon taxes are a marginal cost of generation for fossil fuelled plants, and so future carbon taxes are a factor (along with other costs of generation) in forecasting power prices. This potential change is considered further under the section "Valuation Sensitivities" below.

The weighted average power price used to determine the Directors' valuation is shown below in real terms – this is comprised of the blend of the forecasts for each of the three power markets in which TRIG is invested after applying expected Power Purchase Agreement power sales discounts. As can be seen the forecast assumes an increase in power prices in real terms. The equivalent power price curve assumed at the IPO is also included for comparison purposes.

Illustrative blended power price curve for TRIG's portfolio[1]



1 Power price forecasts used in the Directors' valuation for each of GB, Northern Ireland, Republic of Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 31 December 2013 Portfolio.

Discount rates

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

The discount rates used for valuing the projects in the portfolio are as follows:

Discount rate	29 July 2013	31 December 2013
Range	8.5% to 11.0%	7.8% to 11.0%
Portfolio weighted average	10.0%	9.8%

The portfolio weighted average has reduced by 0.2% due to the effect of the lower discount rates applied to the two UK Solar acquisitions in November 2013 – the discount rates applied to the original IPO portfolio are unchanged. The lower discount rates applied to the recently acquired two UK Solar projects reflect the lower generation variability, the higher subsidy element, and the simpler operating characteristics of solar versus wind and the fact that neither asset has project level debt. The overall result is a slight reduction in the portfolio weighted average discount rate from 10.0% to 9.8%.

The overall weighted average discount rates for the investments in the portfolio may be split between the long term government bond yield and a risk premium. The long term government bond yields for the three countries within which TRIG currently invests range from 3.3% to 3.8%, giving risk premia for the investments in a range from 4.2% to 7.2%. The risk premium takes into account risks and opportunities associated with the technology type, project earnings including operational status, weather variability, power price exposure, operating cost sensitivity, project gearing and other project-specific and macro-economic factors.

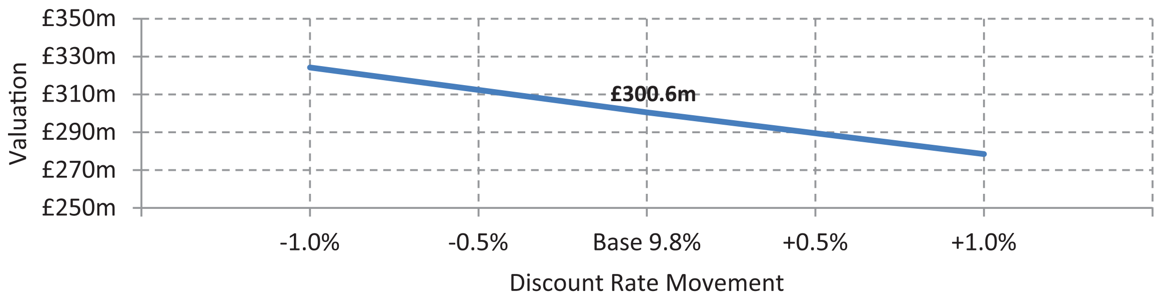
VALUATION SENSITIVITIES

The Investment Manager has provided sensitivity analysis 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 model life. All of the NAV per share sensitivities assume 310m Ordinary Shares issued and outstanding as at 31 December 2013.

Discount rate sensitivity

The table and chart below show the sensitivity of the portfolio value to changes in the discount rate for valuing cash flows from project companies in TRIG's portfolio.

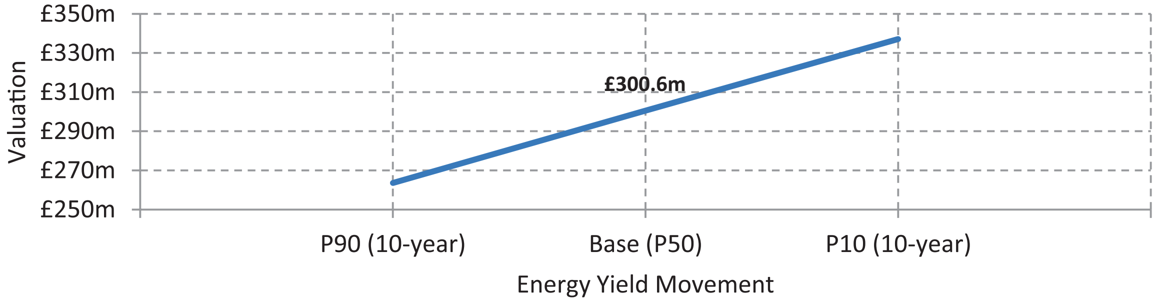
Discount rate	-0.5%	Base 9.8%	+0.5%
Director's valuation	+£11.8m	£300.6m	(£11.0m)
Implied change in NAV per Ordinary Share	+3.8p/ share		-3.6p/ share



Energy yield sensitivity

The table and chart below show the sensitivity of the portfolio value to changes in the energy yield applied to cash flows from project companies in the portfolio. The terms P90, P50 and P10 are explained below.

Energy yield	P90 (10-year)	Base (P50)	P10 (10-year)
Director's valuation	(£37.0m)	£300.6m	+£36.6m
Implied change in NAV per Ordinary Share	-11.9p/ share		+11.8p/ share



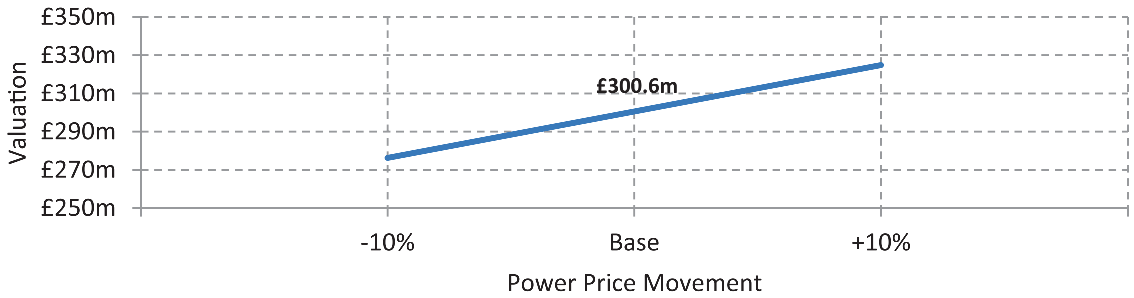
The base case assumes a "P50" level of output. The P50 output is the estimated annual amount of electricity generation (in MWh) that has a 50% probability of being exceeded – both in any single year and over the long term – and a 50% probability of being under achieved. Hence the P50 is the expected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

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

Power price sensitivity

The table and chart below show the sensitivity of the portfolio value to changes in the power price assumptions.

Power price	-10%	Base	+10%
Director's valuation	(£24.3m)	£300.6m	+£24.3m
Implied change in NAV per Ordinary Share	-7.8p/ share		+7.8p/ share



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

The UK government announced in the 2011 Budget and implemented with effect from the 2013 Budget a new tax on carbon emissions by electricity generators in the UK excluding Northern Ireland, and stated a trajectory for future carbon taxes. This tax, when combined with existing EU carbon taxes, was intended to give participants in the power market assurance on carbon pricing (the so called "carbon floor"). As discussed earlier, the Investment Manager considers that there is some risk of carbon taxes in the GB market being amended from the trajectory assumed within current power price forecasts. The UK carbon taxes are currently legislated until 2015/16 and it has been reported that the carbon tax may be frozen at this level. Should this happen, the impact on the Company will be mitigated in part by the following factors:

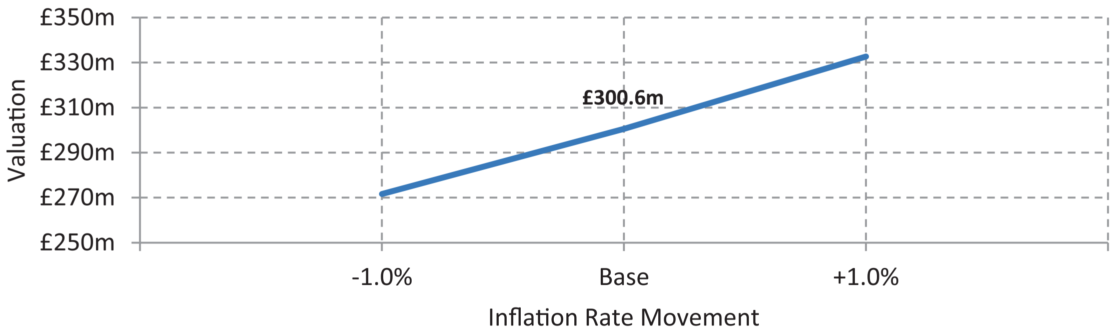
- The power price forecast used by the Investment Manager for the purposes of valuing the Group's portfolio takes into account a lower trajectory for future carbon taxes than that indicated by the UK government;
- The Investment Manager has exercised further caution in determining the power price forecast used for the 31 December 2013 valuation; and
- 10 projects out of the Company's current portfolio of 20 projects operate in power markets outside Great Britain in the single electricity markets of Ireland and the French market, which are unaffected by this potential change.

In the event that the carbon tax is frozen in real terms from 2015/16, the Investment Manager estimates that the NAV per share as at 31 December 2013 would have been reduced by less than 2 pence.

Inflation rate sensitivity

The table and chart below show the sensitivity of the portfolio value to changes in the inflation rate assumptions assumed in the valuation. 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 and maintenance and tax expenses typically move with inflation but debt payments are fixed. This results in the portfolio returns and valuation being positively correlated to inflation.

Inflation rate	-0.5%	Base	+0.5%
Director's valuation	(£14.5m)	£300.6m	+£16.1m
Implied change in NAV per Ordinary Share	-4.7p/ share		+5.2p/ share



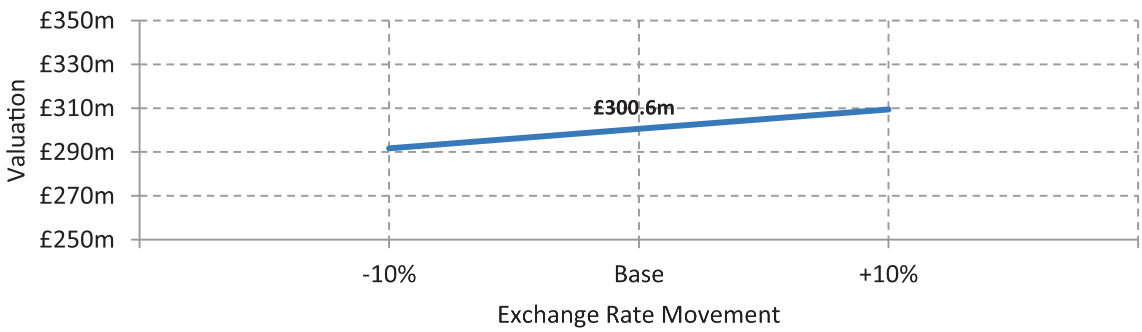
The portfolio valuation assumes 2.75% p.a. inflation for the UK (based on the Retail Prices Index (RPI)) and 2.0% p.a. for each of France and Ireland (Consumer Prices Indices (CPI)).

The table and graph above show 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.

The exchange rate sensitivity

The table and chart below show the sensitivity of the portfolio value to changes in the euro / sterling exchange rates.

Exchange rate	-10%	Base	+10%
Director's valuation	(£8.9m)	£300.6m	+£8.9m
Implied change in NAV per Ordinary Share	-2.9p/ share		+2.9p/ share

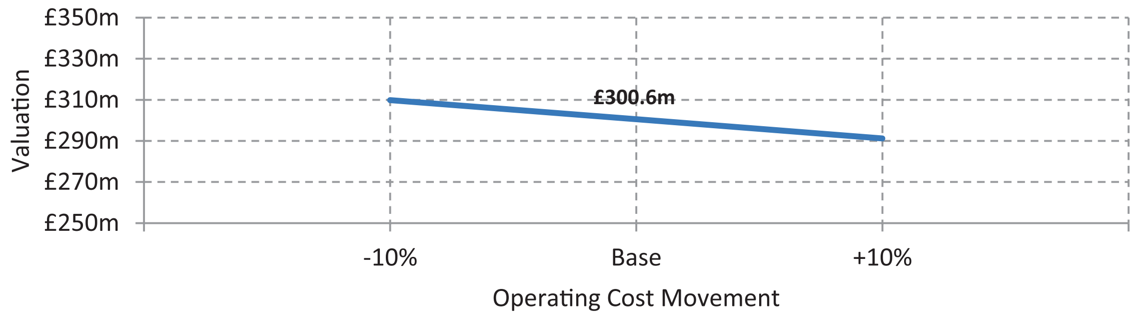


This shows the effect of a 10% decrease and a 10% increase in the value of the Euro relative to Sterling from the rate of approximately 1.20 used for the 31 December 2013 valuation. In each case it is assumed that the change in exchange rate occurs from 1 January 2014 and thereafter remains constant at the new level throughout the life of the projects. By portfolio valuation 19% of the portfolio is situated within the Eurozone, however under the existing regime in Northern Ireland which is part of the Single Electricity Market a portion of the revenue received by the underlying project companies is received in both Euro and Sterling.

The operating cost sensitivity

The table and chart below show the sensitivity of the portfolio to changes in operating costs at project company level.

Operating cost sensitivity	-10%	Base	+10%
Director's valuation	+£9.3m	£300.6m	(£9.3m)
Implied change in NAV per Ordinary Share	+3.0p/ share		-3.0p/ share



This shows the effect of a 10% increase and a 10% decrease in annual operating costs for the portfolio, in each case assuming that the change in operating costs occurs from 1 January 2014 and thereafter remains constant at the new level during the life of the projects.

Tax Rates

The profits of each UK project company are subject to UK corporation tax. On 1 April 2013 the prevailing rate of corporation tax reduced from 24% to 23%. During the year the Government substantially enacted legislation to bring the UK corporation tax down to 20%, by reducing the rate in April 2014 to 21% and by a further 1% in April 2015. The UK corporation tax assumption for the portfolio valuation is 21%.

The profits of each French project company are subject to French Corporate Tax at the rate of 33.3%, plus an additional 1.1% above the €763,000 threshold.

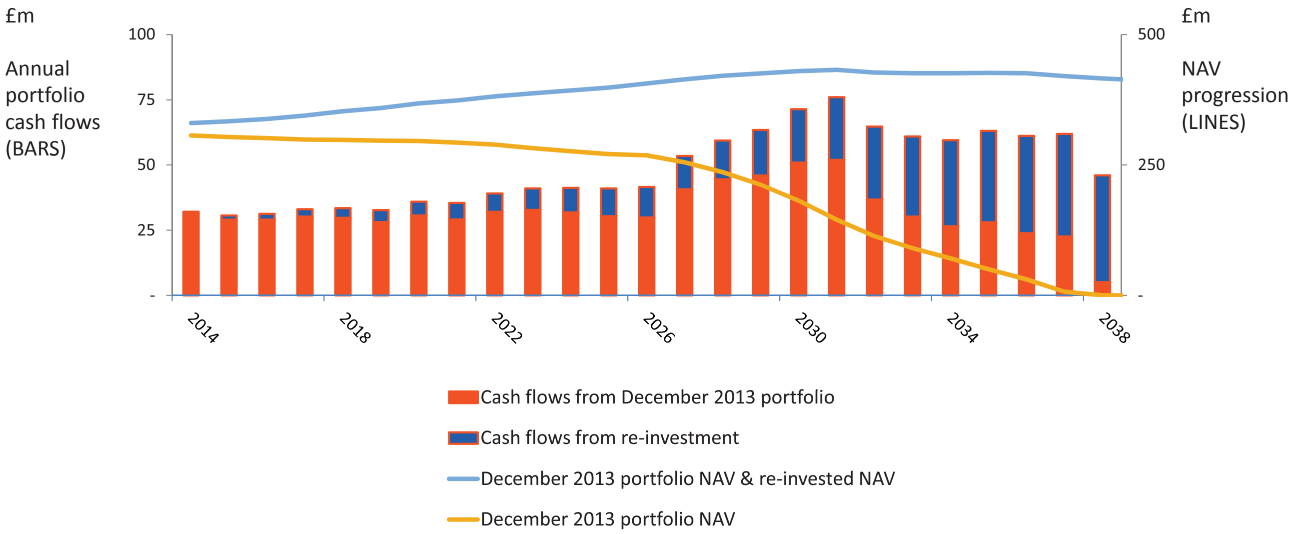
The profits of the projects located in the Republic of Ireland are taxed at a 12.5% active rate (would apply to general trading – which is the majority of profits) and a 25% passive rate (interest income received).

Hill of Towie Wind Farm, Scotland

FUTURE CASH FLOWS

The chart below sets out the currently expected profile of future cash flows to be received by the Group from the portfolio as at 31 December 2013 based on a "base case" performance level as well as how the portfolio value is expected to evolve over time using current forecasts and assumptions.

Illustration of long-term cash flows and portfolio NAV (including effect of re-investment of surplus cash flow)



Notes to chart above

1. The chart is illustrative only and is not a profit forecast. There can be no assurance that these levels of performance will be achieved. The actual cash generated by the portfolio and net asset valuations will be different, being the product of the actual performance outcome and changes in assumptions and market conditions. In particular, the chart assumes P50 "central estimate" generation in each year. In practice the weather is expected to vary period to period (both up and down from P50) resulting in years with higher and years with lower cash generation. This will vary the amount of cash available for re-investment by the Group in each year. The chart does not attempt to capture this variability, but rather is based on generation levels which may be expected to be the long term average occurring in each year.
2. Portfolio valuation assumes a Euro to Sterling exchange rate of 1.20, a weighted average discount rate of 9.8% per annum, and energy prices derived from a leading market expert with a discount applied for GB power prices assumed as explained above. These assumptions and the valuation of the current portfolio may vary over time.
3. The cash flows and the valuation are from the portfolio of 20 investments as at 31 December 2013 and does not include other assets or liabilities of the Group, and assumes that during the period illustrated above no existing investments are sold.
4. Surplus cash flows arising from the difference between cash income, dividends and expenses are assumed to be reinvested in newly sourced assets at the end of each year and to earn a return of 9.5% before fund level expenses and management fees.

FINANCING

The Company raised £300.0m (before issue and formation costs) at the time of the IPO along with a further £10.1m in November 2013 via the issue of 10 million new Ordinary Shares. The net proceeds from the share issues were used to acquire the Initial Portfolio of 18 projects and two further acquisitions in November 2013.

Following the year-end, the Group also entered into a three year £80m revolving acquisition facility with Royal Bank of Scotland plc and National Australia Bank Limited to fund new acquisitions and to provide letters of credit for future investment obligations should they be required. This type of short term acquisition financing is limited to 30 per cent. of the portfolio value. It is intended that any facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through equity fundraisings.

In addition to the revolving acquisition facility the projects may have underlying project level debt. There is an additional gearing limit in respect of such debt, which is non-recourse to TRIG, of 50 per cent. 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 Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies. The project-level gearing at 31 December 2013 across the portfolio was 44%. There was no corporate level or other debt during the period.

The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio management. The Group will not enter into derivative transactions for speculative purposes. Where project finance is currently in place within the portfolio, it has been sourced in the base currency of the operating project borrowing it. Generally, the Group is to manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, feed-in tariffs and green certificates.

If at any time the Company is not fully invested, cash received by the Group (and not required for imminent investments, distributions or working capital purposes) will be invested in cash, cash equivalents, near cash instruments and money market instruments. As at 31 December 2013, the Group had an aggregate net cash balance of £16.2m, excluding cash held as working capital or otherwise in investment project companies.

The Renewables Market Growth Opportunity

TRIG's investment approach is based on accessing the growing renewables market resulting from the long-term commitment of the UK and other Northern European countries to increasing the supply of cleaner, more secure and sustainable energy – a goal requiring cost-effective progress towards challenging national and EU targets. TRIG pursues this opportunity by constructing and expanding a diversified portfolio of power generating assets across established technologies, different weather systems and electricity markets supporting the long-term investment proposition of delivering steady income together with NAV resilience.

Growth of the renewable energy infrastructure market is supported by a long-term global shift – in particular in the OECD and the larger emerging economies – towards a more sustainable cleaner future. This shift is based on a broad determination to reduce or reverse the human impact on the climate and living environment of fossil fuel usage and to ensure a sustainable, secure energy supply in face of expected continued increases in human population, urbanisation, industrial and agricultural production and average consumer affluence, which outweigh the benefits of ongoing energy efficiency improvements.

In addition the Intergovernmental Panel on Climate Change's Fifth Assessment Report (Working Group 1 – Physical Science) findings published in October 2013 have not dispelled concerns that man-made greenhouse gases continue to make a contribution to climate change seen for example in the form of warmer upper oceans and atmosphere, reduced glaciers and ice sheets, and a higher incidence of extreme weather conditions, with the report noting that it is "extremely likely that human influence has been the dominant cause of the observed warming since the mid-20th century".

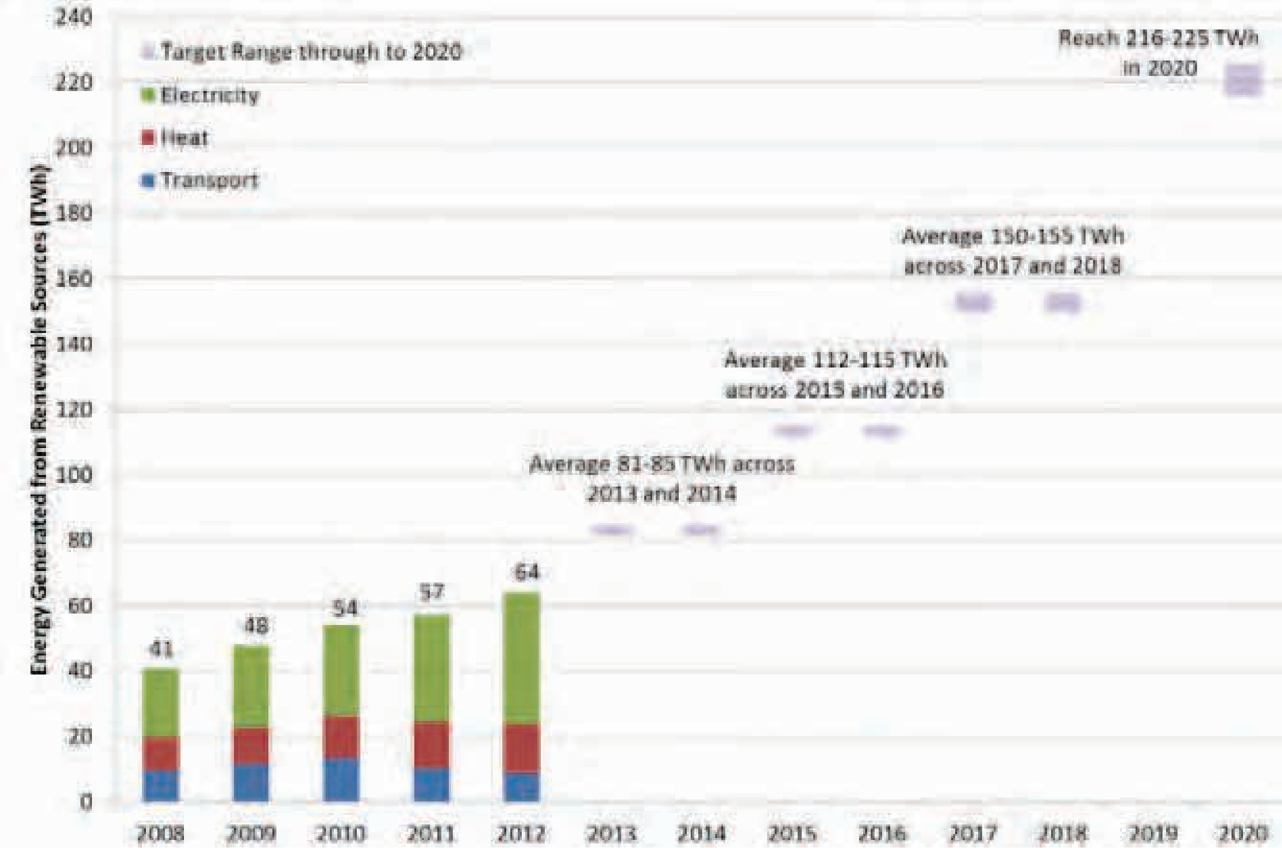
In Europe, wind and solar PV seem set to be increasingly important components of the region's net new generation capacity as the region moves towards its target for 20% of the EU's energy consumption being supplied by renewable sources by 2020 under the Renewable Energy Directive. With indigenous natural oil and gas production in the North Sea reducing, and with ageing coal, gas and nuclear plants being retired, there is pressure to maintain a diverse source of energy supplies for which renewables are expected to make a meaningful contribution. Overall electricity demand is expected to increase with resurgent economic activity in the UK and elsewhere in Europe and with shifts towards greater electricity use for example in transportation. In the area of subsidies, while future commitments per MWh will reduce in tandem with lower costs of development, we see no waiver in the governmental commitment to subsidies for existing projects.

The commitment to continued strong financial support for renewables has been reinforced in the UK by the publication of Department for Energy and Climate Change's annual Renewable Energy Roadmap Update, the UK's National Infrastructure Plan and the Chancellor's Autumn Statement, which were published in November and December 2013. In addition the Electricity Market Reform Delivery Plan ("EMR Delivery Plan") reiterates the following three objectives for the country's energy infrastructure:

- to ensure a secure electricity supply;
- to ensure sufficient investment in sustainable low-carbon technologies; and
- to maximise benefits and minimise costs to taxpayers and consumers.

The chart below illustrates the UK's progress towards the 2020 targets for renewable energy production in terawatt-hours in order to meet the country's commitment to achieve 15% of its energy consumption being supplied by renewable sources.

UK's progress against the Renewable Energy Directive



Source: DECC / UK Renewable Energy Roadmap Update 2013 (November 2013)

The EMR Delivery Plan is designed to put in place a package of measures to incentivise the investment needed to replace the UK's ageing electricity infrastructure with a more diverse and low-carbon energy mix. The EMR Delivery Plan also gave further details of a shift from the established Renewables Obligation ("RO") regime into a Contracts for Difference ("CfD") regime for projects commissioned in Great Britain from 31 March 2014 as well as refinements of tariff levels applicable to future projects.

Overall, we continue to see good momentum in renewables growth in the UK and other Northern European markets as the energy mix evolves. We continue to see a broad range of opportunities for TRIG to acquire further projects for growth in line with its target returns. In particular:

(1) In publishing the EMR Delivery Plan, the UK Government is re-affirming its target of 15% of renewables' contribution to UK energy consumption and 30% of UK electricity consumption by 2020. Of the £110 billion of capital investment expected to be required over the next 7 years "to replace the UK's ageing electricity infrastructure with a more diverse and low-carbon energy mix" (EMR Delivery Plan December 2013) approximately £40 billion is expected to be invested in renewables with the industry expected to support a total of 250,000 jobs by 2020.

(2) Onshore wind and solar PV continue to offer attractive incentives for new large-scale developers, given the lower development, operations and maintenance costs compared to offshore wind (which requires a higher incentive to cover higher development and operating costs).

(3) TRIG's existing projects continue to benefit from tariffs granted at their time of commissioning and remain

unaffected by the CfD refinements or tariff reductions for future onshore wind or solar PV projects.

(4) Pricing for future TRIG acquisitions will be adjusted to take into account the prevailing levels of subsidy available for such projects.

(5) The pipeline of activity in onshore wind and solar PV development remains robust with nearly a doubling of the current UK installed base expected from assets in construction or already consented and awaiting construction.

(6) UK utilities and other developers still hold a large amount of renewables generating capacity on balance sheet, of which a significant volume may be recycled into new developments.

(7) Although at least 50% of TRIG's investment will be focused in the UK, TRIG is able to acquire renewables assets across different markets (including for example France, Sweden, Germany, Ireland, Benelux) where the volumes of renewables development activity are also expected to remain strong.

Diversification – Across Established Renewables Technologies

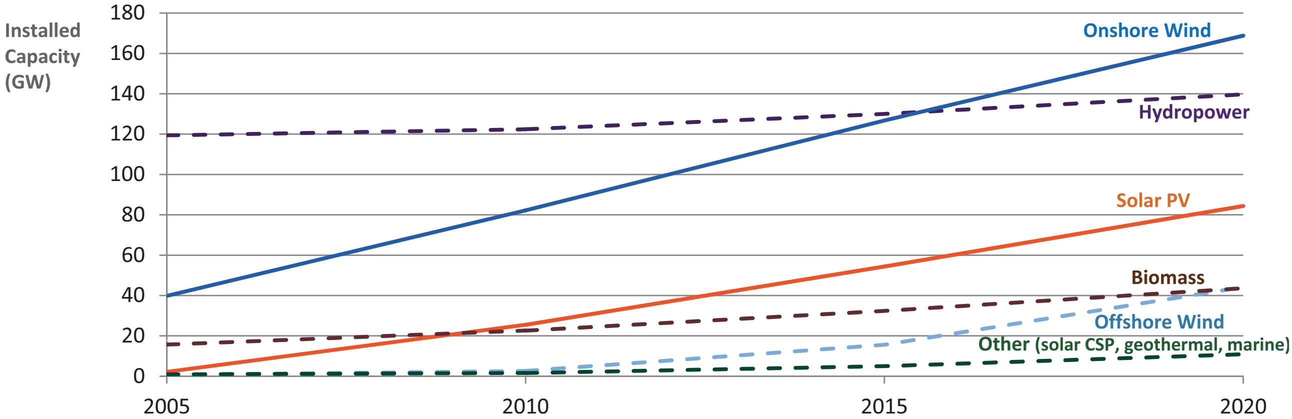
TRIG adopts a strategy focused on investing in operational renewable energy generation projects, predominantly in onshore wind and solar PV segments – we believe these represent established renewables technologies with, currently, the best combination of proven operating cost histories and a healthy diversified pipeline of new investible projects.

The wind energy market has seen enormous advances since the 1980s from small prototypes into large-scale commercial developments, with individual turbines today producing as much as 40 times the amount of power as turbines thirty years ago and further scale and efficiency advances may also be possible. Modern turbines also benefit from considerable development and operating experience gained over this time.

Solar energy is the most abundant of all energy resources available, and a range of different technologies have been utilised to capture it. These include solar photovoltaics, the most mature solar technology for electricity production, which is now deployed widely across the world, with accelerated growth in the last few years as a result of the significant reduction in panel costs, with Germany, Italy, Spain, China, Japan and the USA in particular deploying PV fast on a large scale.

The following chart illustrates the relative scale and growth dynamics of each of the key renewables technologies in the EU:-

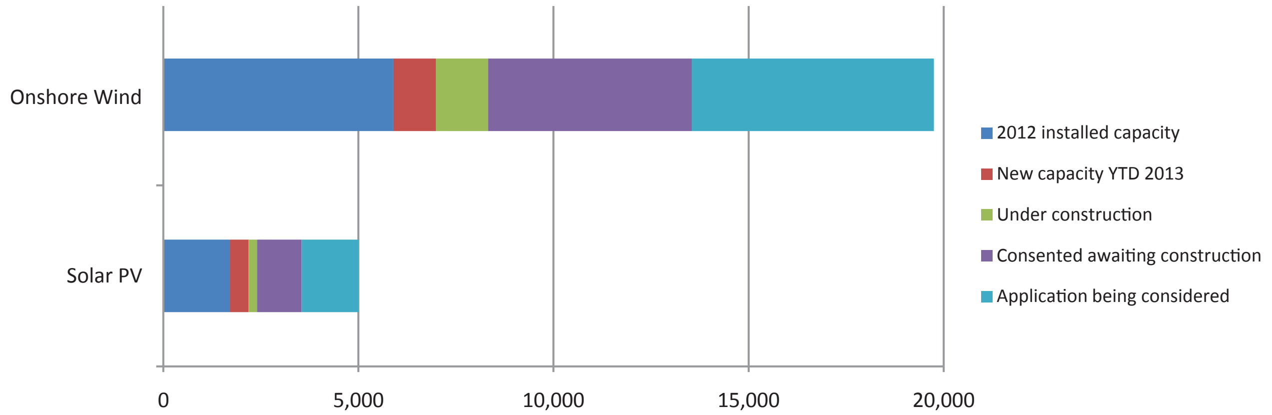
EU installed capacity of renewable generation technologies – with projections



Source: 'Renewable Energy Projections as Published in the National Renewable Energy Action Plans of the European Member States' – European Environmental Agency (November 2011)

The following chart illustrates the volume of new capacity in the UK's pipeline for onshore wind and solar PV:-

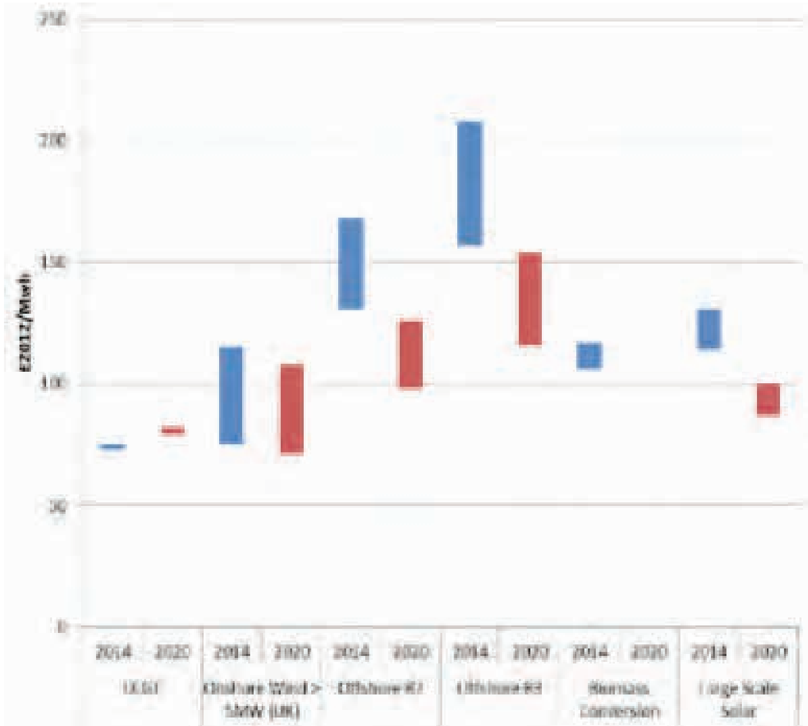
Onshore Wind and Solar PV capacity pipeline in the UK (MW)



Source: DECC October 2013

Generating costs for onshore wind and solar PV technologies, as measured for example by the UK Government's "levelised cost of generation" estimates, while still not in line with many coal-fired and gas-fired (such as CCGT) generators, are increasingly competitive and provide value for money in the drive towards renewables targets. The following chart shows the progress made in estimated levelised costs of generation in relation to project starts in 2014 and 2020. The bars represent the estimated range of production costs (including capital costs, resource inputs and operational costs) for each technology in Great Britain.

Levelised costs of generation in Great Britain – with ranges (estimates for project starts in 2014 and 2020)



Source: DECC 2013

Note: 'Offshore R3' refers to offshore wind 'round 3' developments, which are typically in deeper and/or more distant offshore waters than 'Offshore R2'.

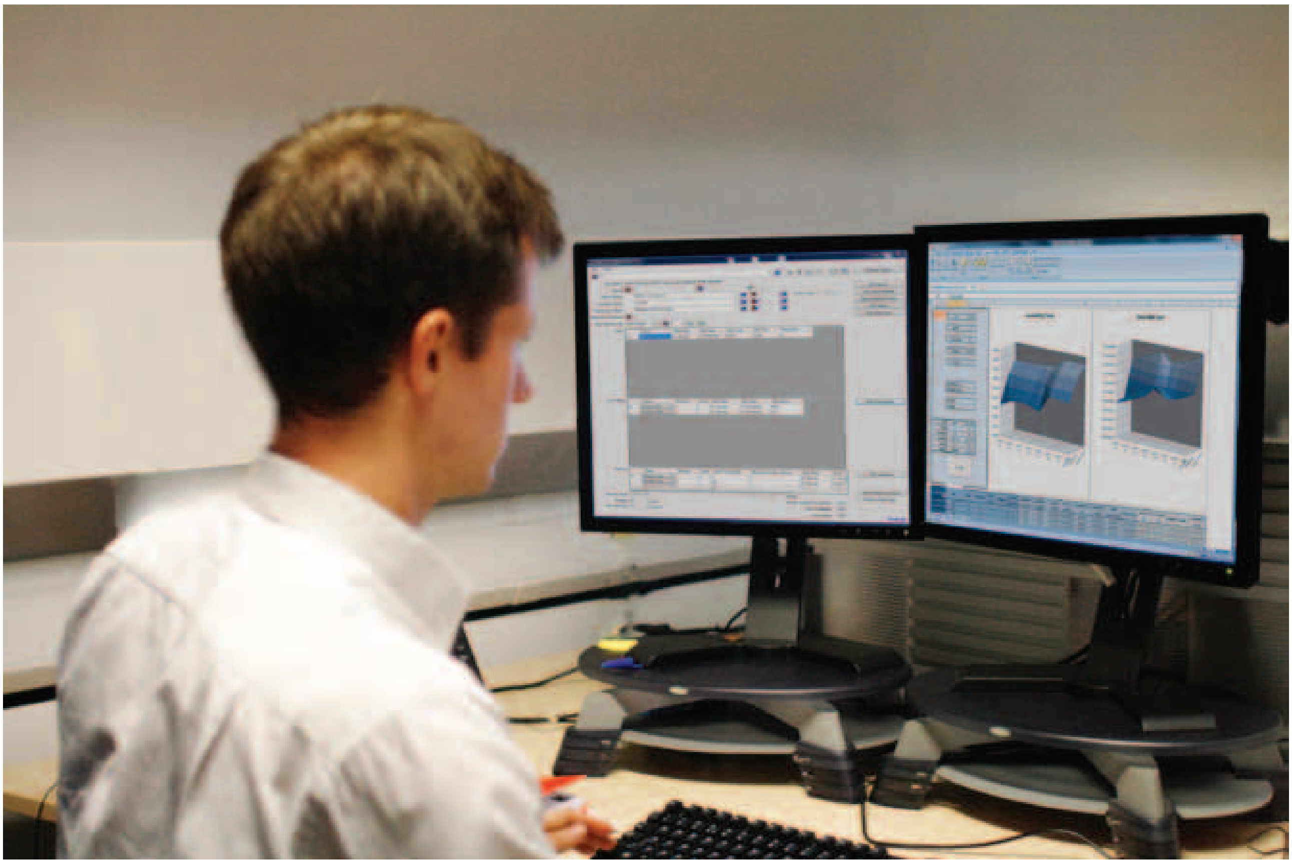
Given the current substantial pipeline of acquisition opportunities in onshore wind and solar PV and ability to deliver large volumes of new renewables capacity in a cost-effective way, TRIG is currently wholly focused on these two technologies. TRIG is currently permitted under its investment policy to invest up to 10% of the portfolio in technologies beyond onshore wind and solar PV and keeps under review further technologies which would increase diversification and where the risk-adjusted returns may become attractive as market dynamics evolve.

Diversification – Across UK and Northern European Power Markets

TRIG's investment strategy also provides for diversification across electricity markets. TRIG has substantial protection in its revenues from movements in wholesale power prices in the short and medium term as a result of having in place a high proportion of its revenue from power purchase agreements with either fixed or floor prices, feed-in tariffs and ROC subsidies. In the longer term, TRIG, based on its current portfolio, will have greater exposure to future wholesale electricity prices. TRIG also has the benefit of being diversified across three separate power markets of Great Britain, the Single Electricity Market (of The Republic of Ireland and Northern Ireland) and France. The chart on page 25 illustrates the profile of long-term power prices used by TRIG in its base case assumptions (weighted for TRIG's investment portfolio across the three markets).

High retail electricity prices – the subject of much recent public debate – are not confined to the UK. Energy prices across the European continent have been on an upward trend in recent years as a result of a range of factors including increased world demand for energy resources, the requirement to upgrade old power plants and grid networks, and clean energy factors, including the decommissioning of generation facilities, green subsidies (both for generators and consumers in the form of energy efficiency grants) and carbon pricing for fossil fuel based generation.

For the medium term, and likely longer, factors such as the reduction in North Sea fossil fuel production, the shut-down of outdated coal-fired plants and a drawn-out deployment of new nuclear (in those countries where nuclear is indeed being replaced) will play more directly on European pricing, alongside the potential effects of shale gas development.



Using RES in-house software to simulate wind farm access for repair and maintenance.

Major future gas exporters including the US and Australia can be expected to sell to the highest bidders and those with limited local supplies. Other regions of the world, notably much of Asia, have a significant local energy demand-supply imbalance, causing high energy prices. For example, Japan's energy supply shortfall resulting in electricity prices considerably above European levels make it a likely destination for increased levels of LNG exports from North America or Australia. While new sources of fossil fuels such as shale gas may contribute to energy diversity and security, we consider that in Europe a gradual, constrained development of new local fossil fuel sources (and taking into account the potential costs of this new production) may result in tempering rises in electricity prices rather than in dramatically reducing them.

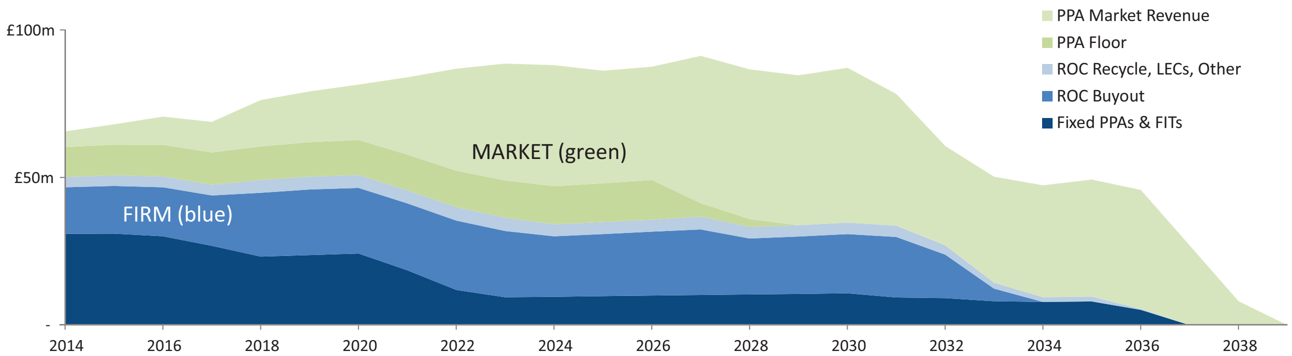
While EU market prices for electricity may be expected to show signs of convergence over time with the gradual increase in physical market interconnections and new market coupling mechanisms to use capacity more efficiently across different regions, national or local factors remain a significant influence on local pricing. These include different histories and strategies guiding the development of generation capacity, a broad range of geophysical, climate, political and economic factors, as well as often entrenched local distribution market structures and practices. Market prices for electricity within the EU continue to vary both over time and according to the country or region. High wholesale power prices in the UK result at least in part from a high dependence on natural gas, whereas France historically has relied more on nuclear generation and Germany has rolled out renewables on a very large scale to replace outdated fossil fuel generation facilities as well as nuclear plants being phased out post-Fukushima.

DIVERSIFICATION – ACROSS REGULATORY REGIMES AND CONTRACT TYPES

TRIG's policy is to invest across several markets with a strong governmental track record of commitment to supporting the growth in deployment of renewables towards challenging EU and national targets. While investments in the UK, France and Ireland form the current portfolio, a number of other markets including in particular Scandinavia, Benelux and Germany offer a similar profile and may therefore be investible for TRIG.

TRIG's portfolio reflects the different regulatory jurisdictions in which TRIG is invested and has a diverse range of revenue sources (illustrated below) ranging from contracted feed-in tariffs (FITs), Renewables Obligation Certificates (ROCs), embedded benefits, Levy Exemption Certificates (LECs)and a variety of wholesale power purchase agreements (PPAs) with contracting counterparties which are, for the most part, major utilities.

Split of Project Revenues[1] by Contract Type for the Portfolio as at 31 December 2013



Revenue	Characteristics[2]	Framework	Counterparty
Feed in Tariff (France)	Fixed price, 15 years for wind, 20 years for solar, indexed	In law	EDF and non-nationalised distributors
Feed in Tariff (UK)	Fixed price, 25 years, indexed	In law (2008 Energy Act, Licence Conditions, FIT Regulations)	Utility
Alternative Energy Requirement Programme (Republic of Ireland)	Fixed Price, 15 years, indexed (Irish CPI)	Contractual	ESB
Wholesale Power (fixed)	Fixed price, PPA typically 15 years	Contractual	Utility
Renewables Obligation Certificate (ROC) "Buyout" element (UK)	Regulatory underpinning, 20 years, indexed	In law (Renewables Obligation Orders, Finance Acts and Climate Change Levy Regulations)	Utility
Other (ROC "Recycle" element, LECs)	Part market, set annually	In law (Finance Acts and Climate Change Levy Regulations)	Utility/climate change levy payer
Wholesale Power (floor)	Floor price, PPA typically 15 years	Contractual	Utility
Wholesale Power (merchant)	Market price, PPA typically 15 years	Contractual	Utility/Other

1. Illustrative only. The financial information represents target data only and there is no assurance that financial targets will be met. Assumes independently forecasted P50 energy yield production throughout asset life.
2. Terms run from initial plant commissioning. Sources: InfraRed, RES, various

In the current portfolio, a majority of the initial revenues come from contracted type revenues, for example feed-in tariffs or fixed price PPAs (with, accordingly, greater stability and predictability of revenues), while in the longer-term (in the absence of further contracting or re-contracting of the revenues), it is anticipated that the majority of revenues will be based on market prices. The wind farms and solar parks in the UK have more exposure to wholesale power prices under their current long term PPAs, whereas the French and Irish projects have more stable revenue sources in the early years, given the feed-in tariff structures used. The UK will be moving towards a similar model via the contracts-for-difference scheme being phased in between 2014 and 2017 as part of the Electricity Market Reform. The wholesale power element of the PPAs is normally based on a combination of season and/or month ahead pricing against established market indices and a small discount against the market price is applied.

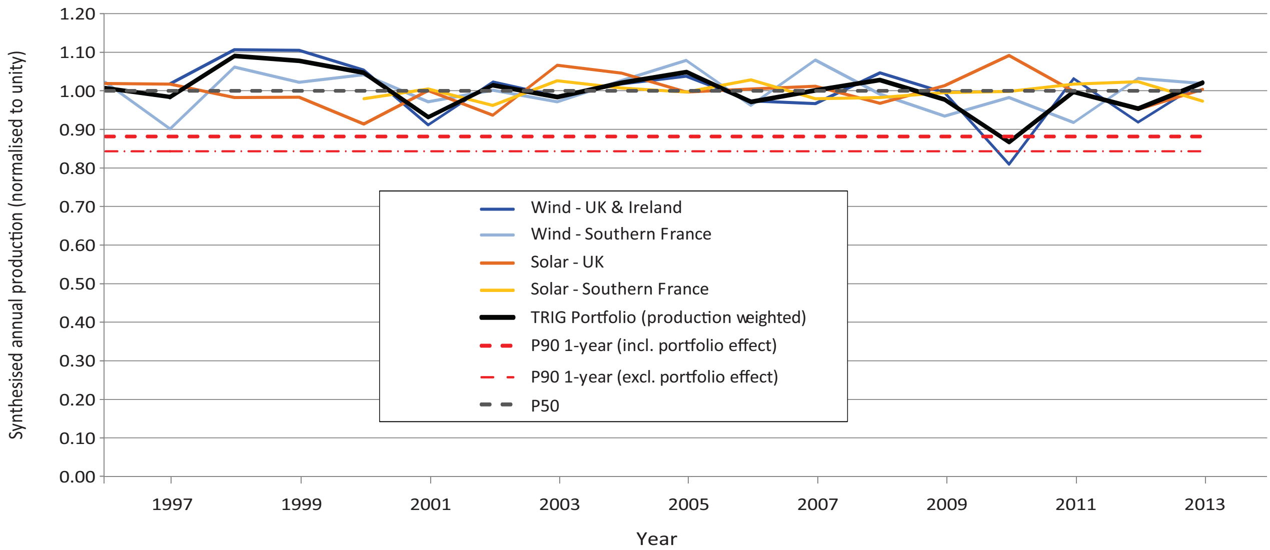
Diversification – Across Weather Systems

From a meteorological perspective, while short-term volatility is to be expected, wind and solar resources demonstrate a high degree of predictability over the long term. In addition, TRIG's portfolio demonstrates the benefit of diversity as a result of the geographical spread of the projects and the energy yield performance of solar and wind technologies not being positively correlated.

Given the complexity of wind flows, even within a specific geographical area, energy yield outcomes can vary from location to location and from time to time but these tend to even out over time. For solar, the key factor driving irradiation levels is latitude, although the precise meteorological conditions (prevailing local irradiation intensity, duration and temperature) have a bearing on the energy output performance. Weather risk can be reduced within a portfolio by combining in a portfolio a large number of plants spread over a wide geography and by combining wind and solar.

The "hindcast" chart set out below in relation to the assets in TRIG's Initial Portfolio illustrates what the production of the portfolio would have been since 1996, had the portfolio been in existence since then, based on available meteorological records and shows the benefits from climate diversification across the geographical regions of the UK & Ireland and of Southern France. The difference in yield outcomes occurs because of the relative impact of the North Atlantic weather patterns on the British Isles (more exposed to the prevailing oceanic winds and cyclonic systems from the south-west) versus Southern France (where the influence of the Mediterranean prevails). Specifically for wind, the dominant winds in Southern France (such as the "mistral") are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels such as the river valleys descending from the Alps, Pyrenees or the Massif Central.

Illustration[1] of the Long-Term Energy Yield Performance of the TRIG Portfolio

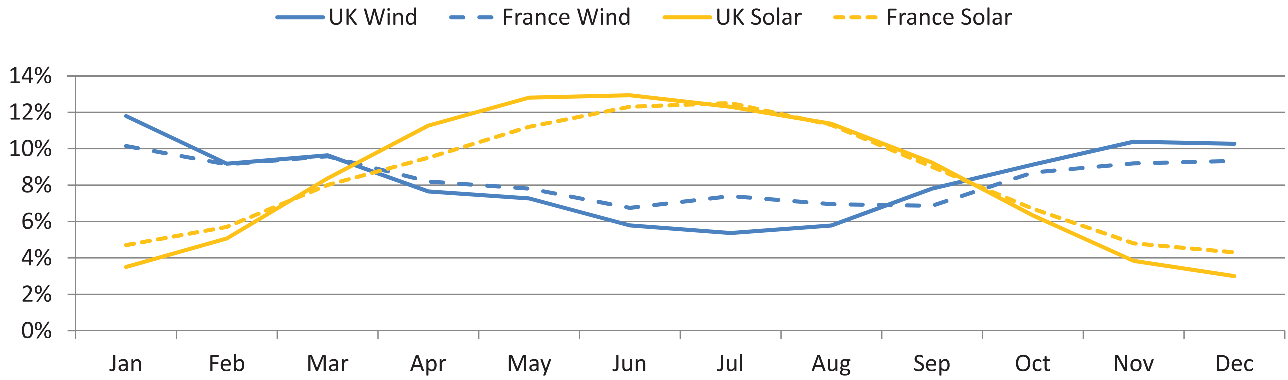


1 Annual output if all projects operational in all years. Assumes constant levels of asset operational availability. Source: RES

The chart above also shows the portfolio effect which is estimated to reduce the production variability of the TRIG portfolio by approximately 15% compared to the variability of a single theoretical "composite" asset – as all the projects in the portfolio were fully correlated with each other. This can be seen as the difference between the dotted-and-dashed red line (the P90 line which gives the minimum level of production expected in any given year with a 90% confidence) and the solid red line (which adds to that the diversification benefit of the portfolio effect).

With a mix of wind and solar, with stronger summer solar irradiation counterbalancing the lower typical summer wind speeds versus the winter, the portfolio also has the benefit of a more balanced revenue mix through the year than would be the case for a fund investing only in either wind or solar. The chart below illustrates the percentage of each segment's annual production in each month of the year, based on the 18 assets in the Initial Portfolio.

Illustration of the Annual Variability of Wind and Solar Output



As TRIG continues to expand its portfolio, the Managers' emphasis will be on investing in a variety of further onshore wind and solar PV projects in the UK, France and Ireland, while also considering additional appropriate geographies for investment in Northern Europe (maintaining a minimum investment of 50% of the portfolio by value in the UK, as set out in the Company's Investment Policy). The volume of opportunities to acquire onshore wind and solar PV providing returns in line with the Company's targets means that it is likely to remain focused on these two technologies in the near term, although it will keep further technologies under consideration to the extent that as markets evolve they may offer a risk-return profile commensurate with the Group's investment objectives.

The Managers, having been associated with TRIG since its inception, look forward to working together further on managing the portfolio and enhancing its scale and diversification in 2014 in support of achieving the target long-term returns for investors.

InfraRed Capital Partners Limited
Investment Manager

Renewable Energy Systems Limited
Operations Manager

Risk Management

Risk Management Framework

The Company has put a risk management framework in place covering all aspects of the Group's business. Given the nature of the Company (being an Investment Company) where the Company outsources key services to the Investment Manager, Operations Manager and other service providers, reliance is placed on the Group's service providers' own systems and controls.

The identification, assessment and management of risk are integral elements of the Investment Manager's and the Operations Manager's work in both management of the existing portfolio and in transacting new investment opportunities.

The Managers have established internal controls to manage these risks and they review and consider the Group's key risks on a quarterly basis. If a new risk arises or the likelihood of a risk occurring increases, a mitigation strategy is, where appropriate, developed and implemented, together with enhanced monitoring by the Investment Manager and/or Operations Manager.

The Board's Management Engagement Committee also reviews the performance of the Investment Manager and Operations Manager (as well as all key service providers) annually and in particular this review includes a consideration of the Managers' internal controls and their effectiveness and the creation of a risk control matrix.

Given the limited number of expected disposals from the portfolio and the similar risk profile of the investments within the portfolio (i.e. they are all renewable energy infrastructure projects in the UK or Northern Europe with broadly similar contractual structures), the type and nature of the risks in the Group are not expected to change materially from period to period.

The following table sets out some important areas considered in the risk assessment process:-

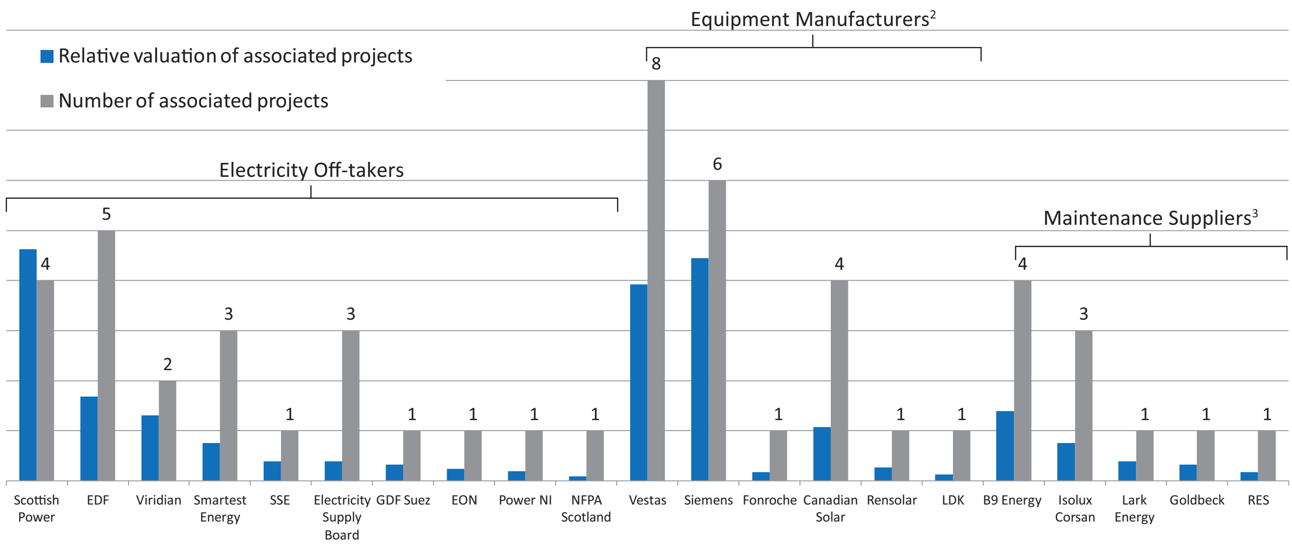
Risk groups	*Risk type*
External	■ Economic factors – changes in commodity prices, economic growth, inflation or interest rates ■ Tax and accounting – changes in practice and policies ■ Political / regulatory / legal – new laws and legislation, subsidy programmes, changes in policy and requirements, at EU, national or local level
Corporate Strategic	■ Performance against financial objectives ■ Share price discount / premium to NAV ■ Fund liquidity / trading levels ■ Conflicts of interest
Management	■ Group's reliance on service providers – underperformance, solvency and breach of regulations
Investment / Operations	■ Bidding – overpaying for assets ■ Acquisition – due diligence fails to unearth risks which impact performance ■ Technology – availability and cost of spare parts and maintenance services ■ Levels of wind and solar irradiation ■ Supply of/demand for electricity, energy pricing, grid connection costs ■ Grid curtailment or outage ■ Project level financing risk ■ Insurance ■ Contractor performance – under-performance by project level service providers ■ Defaults on project level borrowing covenants ■ Future project termination / dismantling costs ■ Environmental, health and safety ■ Concentration – over-reliance on a client or service contractor
Financial and Treasury	■ Finance and liquidity – lack of financial resources ■ Counterparties – reliance on financial institutions ■ Currency – exchange rate exposure ■ Interest rates – both on debt funding and deposit accounts

Counterparty Exposures

Given the importance of state subsidies for investment in renewables, TRIG has significant exposure to the creditworthiness of and policy commitments by national governments. In addition, each project company enters into a commercial power purchase agreement (PPA) with a utility or energy trading company to enable them to sell the electricity generated and to receive the FIT or ROC subsidy payments. The project companies have entered into PPAs with a range of providers. Each project company enters into a contract for the maintenance of the equipment. In the case of wind, this is usually with the turbine equipment provider. For both wind and solar segments, the projects will benefit from equipment provider warranties. Further acquisitions are likely to provide further diversity of counterparty exposures.

The chart below provides an analysis of the exposure to PPA counterparties, equipment providers and maintenance contractors as measured against the Directors' portfolio valuation and against the number of projects in which the counterparty is involved. No supplier or off-taker currently represents more than 50% of the projects by value or number. Some project companies have more than one counterparty in each category – where that is the case, the relative valuation of the associated project in the illustration below has been apportioned between the counterparties.

Illustration of the range of PPA counterparties, equipment manufacturers and maintenance suppliers as at 31 December 2013 by relative value of associated projects[1] and number of projects:



1. By value, as at 31 December 2013, using Directors' valuation. Some projects have more than one counterparty in a category, in which cases the valuation of the associated project is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Source: InfraRed

The Investment Manager monitors financial creditworthiness, while the Operations Manager's asset management team monitors project performance. TRIG's review processes have not identified any significant counterparty concerns.

Largest Investments

The largest investment is the Hill of Towie UK Wind Farm which on its own accounts for 16% of the portfolio. The ten largest investments together represent 79% of the overall portfolio value.

Analysis of Financial Results

Accounting

At 31 December 2013, the Group had 20 investments all classified for IFRS reporting purposes as subsidiaries which it was deemed to control by virtue of having the power, directly or indirectly, to govern the financial and operating policies of the project entities. The Company is treated as an Investment entity (refer to key accounting policies, note 2) for IFRS reporting purposes and therefore does not consolidate the 20 investments it holds. The investments are held for investment purposes and managed as a whole, such that the Group does not participate in their day-to-day management. Further, all debt owed by the project companies is non-recourse to the Company and therefore is not shown on the Group Balance Sheet.

Income and Costs

Summary income Statement	Period to 31 December 2013 £'million
Total operating income	15.2
Expenses and finance costs	(1.7)
Acquisition costs	(3.2)
Net earnings	10.3
Earnings per share	3.4 pence

Profit before tax for the period to 31 December 2013 was £10.3 million, based on total operating income of £15.2 million. Total operating income has been positively impacted by the operational outperformance of the portfolio and the £301 million of acquisitions (including costs) in the period.

Fund expenses of £1.7 million, includes all operating expenses and £1.2 million fees for the Investment and Operations manager.

Acquisition costs are the costs to purchase the initial portfolio and the two new investments in November 2013 and represent 1.06% of the cost of the assets acquired.

Earnings per share of 3.4 pence for the period ending 31 December 2013, is in line with the fund's 8-9% annual return target.

Ongoing charges

Ongoing Charges	Period to 31 December 2013 £'000s
Investment and Operations Manager	1,197
Audit fees	38
Directors' fees	66
Other ongoing expenses	255
Total expenses[1]	1,556
Average Net Asset Value	304,584
Ongoing charges (annualised)	1.20%

1 Total expenses excludes £0.1 million legal and other one off expenses incurred by the Group.

The Company has been active for 156 days in the period and so the annual equivalent total expenses are 365/156 x the total expenses for the period.

In 2012, the AIC issued published guidance in relation to Ongoing Charges which is defined as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted net asset value in the period. On this basis, the annualised Ongoing Charges Percentage is 1.20%. There are no performance fees paid to any service provider.

Balance Sheet

Summary balance sheet	As at 31 December 2013 £'million
Investment at fair value	299.8
Working capital	(1.1)
Cash	16.2
Net assets attributable to ordinary shares	314.9
Net asset value (before interim dividend declared)	101.5 pence per share
Net asset value (after interim dividend declared)	99.0 pence per share

As at 31 December 2013, the fair market value of the Group's investments was £299.8 million which excludes the deferred funding obligation of £0.8 million that the Company is expected to contribute to the Marvel Farms Solar Park. After adding back this funding obligation the value of the Portfolio is £300.6 million. The growth in the portfolio value is explained in the Managers' Report.

Working capital is negative as the Investment Manager and Operations Manager are paid quarterly in arrears.

Group cash as at 31 December 2013 is £16.2 million, which in part will be used to pay the interim dividend declared of £7.75 million that was declared on 13 February 2014. Following the payment of this interim dividend the Group will have around £7.1 million cash available for reinvestment.

Net asset value per share as at 31 December 2013 was 101.5 pence up by 3.4 pence from 98.1 pence at IPO. The increase in net asset value per share is in line with the 3.4 pence earnings per share in the period.

Cash Flow Analysis

Summary cash flow statement	Period to 31 December 2013 £'million
Cash flows from investments	13.2
Operating and finance costs	(0.3)
Net cash flows from operating activities	12.9
Share capital raised net of costs	304.3
Cost of new investments	(301.0)
Net cash at 31 December 2013	16.2

Cash received from the underlying projects during the period was £13.2 million which was in line with forecast.

Net cash flows from operating activities of £12.9 million cash cover the dividend declared of 2.5 pence per share by 1.65 times. The cash cover over the period has benefited from the timing of cash receipts following the acquisition of the initial portfolio and one off working capital benefits as management fees are paid quarterly in arrears.

Share capital raised of £304.3 million represents the proceeds net of costs of 300 million Ordinary Shares issued on 29 July 2013 from the IPO and the 10 million shares issued in November as a tap issue.

Cost of investments of £301.0 million represents the cash cost of the 18 investments in the initial portfolio and the two new investments acquired in November 2013.

Foreign Exchange Risk

The Group has the ability to enter into foreign exchange hedging transactions for efficient portfolio management. Since the period end, in February 2014, following the agreement of the £80m revolving acquisition facility, the Group entered into Euro forward sale contracts to hedge forecast investment income over the next 18 months. In the period weakening of the Euro against Sterling reduced the value of the portfolio by £2.1m reflecting reduced valuations on the French and Irish investments. This included the Northern Ireland investments which through the Single Electricity Market in Ireland and Northern Ireland receive a mixture of income in Sterling and Euros. Sensitivity of the portfolio valuation to fluctuations in the Euro exchange rate is shown in note 4 in the financial statements.

Gearing

As at 31 December 2013, there was no short term gearing in the TRIG Group. Since the period end, in February, the Company entered into an £80 million revolving acquisition facility with the Royal Bank of Scotland plc and National Australia Bank Limited. This 3 year committed multicurrency facility will give the TRIG Group a further flexible source of funding to make acquisitions of renewable energy projects in the UK, Ireland and Northern Europe. It is expected that drawings under the facility will be repaid, in normal market conditions, within a year through further equity fundraisings.

In respect of the underlying portfolio project companies the overall gearing level was 44% as at 31 December 2013 compared to the 50% overall gearing limit. This long term nonrecourse project level debt has minimal refinancing risk and was generally secured during the construction phase of the underlying investments.

Green Hill Wind Farm, Scotland

Board of Directors

The Directors of TRIG as at 31 December 2013. From left to right: Shelagh Mason, Helen Mahy and Jon Bridel.

Members of TRIG's Board of Directors, all of whom are non-executive and independent of the Managers, are listed below.

Helen Mahy (*Chairman, appointed 14 June 2013*), aged 52, is an experienced chairman and non-executive director. Helen was Group Company Secretary and General Counsel of National Grid plc and was a member of its Executive Committee from September 2003 to January 2013 when she retired from National Grid plc. She has been a non-executive director of Stagecoach Group plc since January 2010 and Chairman of its Health, Safety and Environment Committee and is a non-executive director of Bonheur ASA and Ganger Rolf ASA (companies listed on the Oslo Stock Exchange). Helen is also Chair of the board of Obelisk Legal Support Solutions Limited. Helen has sat on the Executive Committee of the General Counsel 100 Group since its formation in 2005 and was Chairman in 2007. Helen was also non-executive director of Aga Rangemaster Group plc between 2003 and 2009. In 2005 and 2006, Helen sat on the General Management Committee of the Bar Council and chaired its Employed Barristers' Committee in 2006. Helen qualified as a barrister and was an Associate of the Chartered Insurance Institute. She also has Coaching Performance Excellence Accreditation and won the Institute of Company Secretaries and Administrators "Company Secretary of the year" Award in 2011. Helen is resident in the UK.

Jon Bridel (*Director, appointed 14 June 2013*), aged 49, is currently a non-executive chairman and director of listed and unlisted companies comprised mainly of investment funds and investment managers. These include Alcentra European Floating Rate Income Fund Limited and

Starwood European Real Estate Finance Limited which are both listed on the London Stock Exchange, and DP Aircraft 1 Limited, listed on the Channel Islands Stock Exchange. He was previously Managing Director of Royal Bank of Canada's investment businesses in the Channel Islands. Prior to this, Jon served in senior management positions in the British Isles and Australia in banking specialising in credit and in private businesses as chief financial officer. A graduate of the University of Durham with a degree of Master of Business Administration in 1988, Jon also holds qualifications from the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Marketing and the Australian Institute of Company Directors. Jon is a Chartered Marketer and a member of the Chartered Institute of Marketing, the Institute of Directors and a Chartered Fellow of the Chartered Institute for Securities and Investment. Jon is a resident of Guernsey.

Shelagh Mason (*Director, appointed 14 June 2013*), aged 54, is an English property solicitor with over 30 years' experience in commercial property. She is currently a Partner in Spicer and Partners Guernsey LLP specialising in English commercial property. Her last position in the United Kingdom was as a senior partner of Edge & Ellison. For two years until 2001 she was Chief Executive of a property development company active throughout the United Kingdom and the Channel Islands. Shelagh is a member of the board of directors of Standard Life Investments Property Income Trust, a property fund listed on the London Stock Exchange. She is also a director of MedicX Fund, a main market listed investment company investing in primary healthcare facilities. She is also a non-executive director of the Channel Islands Property Fund which is listed on the Channel Islands Securities Exchange and also holds other non-executive positions. She is a past Chairman of the Guernsey Branch of the Institute of Directors and a member of the Chamber of Commerce, the Guernsey International Legal Association and she also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh is a resident of Guernsey.

The Company announced on 30 January 2014 that the following additional Director will be appointed to the Board with effect from 1 March 2014.

Klaus Hammer (*Director*), aged 58, is a graduate of the University of Hamburg and gained an MBA at IMD Lausanne. He was previously Chief Operating Officer of the global CCGT gas power plant business of E.ON group, and also served on a variety of the boards including E.ON Värmekraft Sverige AB, Horizon Nuclear Power Ltd. and the UK Association of Electricity Producers. Prior to E.ON, which he joined in 2005, he spent 20 years with Royal Dutch Shell in a variety of roles in both Europe and Africa. Among his other current roles he is a public member of Network Rail. Klaus is resident in Germany.

Report of the Directors

The Directors present their report and accounts of the Group for the period from 30 May to 31 December 2013.

Principal activity

The Company is a closed-ended Guernsey incorporated investment company investing in and managing a portfolio of investments in renewable energy infrastructure project companies. Its shares have a premium listing on the Official List of the UK Listing Authority and are traded on the main market of the London Stock Exchange.

A review of the business during the period is contained in the Chairman's Statement and the Managers' Report.

Results and distributions

The results for the period are set out in the attached accounts. On 13 February 2014 the Company declared an interim dividend, relating to the period ended 31 December 2013 of 2.5p, to shareholders on the register as at 21 February 2014, to be paid on 31 March 2014.

As disclosed in the IPO prospectus dated 5 July 2013, the Directors were granted authority on 27 June 2013 by the ordinary resolution of the Company's then sole shareholder to offer Shareholders the right to receive further Ordinary Shares instead of cash in respect of all or part of any dividend that may be declared with such authority expiring at the conclusion of the Company's fifth annual general meeting (in 2018). The Board believes that it would be in the general interest of shareholders, who may be able to treat distributions of Scrip Shares as capital for tax purposes or who may otherwise wish to roll over their dividend entitlement into further investment in the Company, to have the option of electing to receive part or all of their dividends in the form of Scrip Shares. Shareholders who elect to take Scrip Shares instead of receiving cash dividends will increase their holdings without incurring dealing costs or stamp duty. The Company benefits from the retention of cash for further investment which would otherwise be paid out as dividend. A scrip dividend alternative has been offered to shareholders for the interim dividend declared for the period ended 31 December 2013. A scrip dividend circular is being published separately with details of this scrip dividend alternative.

Guernsey regulatory environment

As a Guernsey-registered closed-ended investment Company, TRIG is subject to certain ongoing obligations to the Guernsey Financial Services Commission.

Share capital

At the Company's admission to listing on 29 July 2013, the Company had in issue a total of 300,000,000 Ordinary Shares of no par value, which were issued, via a Placing and Offer for Subscription to investors at 100.0p per Ordinary Share. The issued share capital was increased by 10,000,000 Ordinary Shares on 21 November 2013 as a result of an equity tap issuance at 101.0p to a total of 310,000,000 Ordinary Shares which was the number of Ordinary Shares in issue as at 31 December 2013.

In addition, in January 2014, the Company announced the intention to raise additional equity in light of the pipeline of attractive acquisition opportunities in both solar PV parks and onshore wind farms identified by TRIG's investment manager, InfraRed Capital Partners Limited, both from third parties and from TRIG's operations manager, Renewable Energy Systems Limited as well as from other funds under management of the Investment Manager. An announcement giving further details of this proposed equity offering is expected to be made shortly.

The Managers are entitled to 20% of their annual management and advisory fees to be paid in shares. In relation to this 235,351 shares were approved by the Board to be issued in March 2014, of which 152,978 will be issued to the Investment Manager and 82,373 will be issued to the Operations Manager. Additional shares will be issued to existing shareholders making valid elections for the scrip dividend referred to above. The number of shares to be issued in relation to this scrip issue is expected to be determined and announced on 28 March 2014. Neither the shares to be issued to the Managers nor the Scrip Shares will have any entitlement to the interim dividend declared on 13 February 2014 to be paid on 31 March 2014.

Directors

The Directors who held office during the period to 31 December 2013 were:

H Mahy
J Bridel
S Mason

Biographical details of each of the Directors are shown on pages 44 and 45.

During the period (30 May to 31 December 2014), the Directors were paid the following emoluments in the form of fees:

Director	*Total Fees*
H Mahy (Chairman)	£24,781
J Bridel (Chairman of Audit Committee)	£22,027
S Mason	£19,274

The annual remuneration proposed, for routine of business of the Company, for the year ending 31 December 2014 is:

Director	*Total Fees*
H Mahy (Chairman)	£45,000
J Bridel (Chairman of Audit Committee)	£40,000
K Hammer	£35,000
S Mason	£35,000
	£155,000

Where the Company requires directors to work on specific corporate actions such as a further C Share or New Ordinary Share raising, an additional fee will be appropriately determined.

On 30 January 2014, the Board announced the appointment of one new additional independent director, Mr Klaus Hammer, who joined the Board with effect from 1 March 2014. The Board will also seek approval at the AGM in April for annual directors' fees for routine business of £35,000 for this director and fees for additional specific corporate actions in line with other directors.

All fees paid to directors in the period must fall within the annual fee cap, currently set at £250,000.

Investment Manager

InfraRed Capital Partners Limited (the "Investment Manager" or "InfraRed) acts as Investment Manager to the Group. A summary of the contract between the Company, its subsidiaries and InfraRed in respect of services provided is set out in Note 19 to the accounts.

InfraRed is an independent investment business, managing a range of infrastructure and real estate funds and investments with total equity under management of more than US$ 7 billion. InfraRed currently has staff of more than 100 employees and partners, based mainly in offices in London and with smaller offices in Paris, Sydney, Hong Kong and New York.

Since 1998, the InfraRed Group (including predecessor organisations) has raised thirteen private institutional investment funds investing in infrastructure and real estate, in addition to TRIG and HICL Infrastructure Company Limited, a leading infrastructure fund launched in 2006 and also listed on the London Stock Exchange. The infrastructure investment team within the InfraRed Group currently consists of over 50 investment professionals, all of whom have an infrastructure investment background and a broad range of relevant skills, including private equity, structured finance, construction, renewable energy and facilities management. The InfraRed Group has a long and successful proven track record in sourcing, structuring, acquiring, managing and financing infrastructure equity investments. It has been responsible for over 150 infrastructure equity investments for the InfraRed Group (including predecessor organisations) and its funds to date.

InfraRed was formerly called HSBC Specialist Fund Management Limited and was an indirect subsidiary of HSBC Holdings plc until the completion in April 2011 of a management buy-out by senior management. The HSBC Group retains a 19.9% indirect interest in InfraRed. InfraRed Capital Partners Limited is authorised and regulated by the Financial Conduct Authority.

The Management Engagement Committee met in November 2013 to consider the performance of, and services provided by, InfraRed. This took the form of a written paper in which the Investment Manager explained its activities in the period and summarised its performance. The Committee discussed the paper with the Investment Manager.

After careful consideration of InfraRed's performance, primarily in terms of advice, managing the portfolio, securing additional investments, and communicating effectively with stakeholders, the Committee recommended to the Board that it would be in the best interests of the Company that InfraRed continue on the agreed contractual terms.

Operations Manager

Renewable Energy Systems Limited (the "Operations Manager" or "RES") acts as Operations Manager to the Group. A summary of the contract between the Company, its subsidiaries and RES in respect of services provided is set out in Note 19 to the accounts.

RES is one of the world's leading renewable energy developers, with extensive experience in developing, financing, constructing and operating renewable energy infrastructure projects globally across a wide range of low carbon technologies including wind, solar and biomass. RES has been at the forefront of wind energy development for over 30 years. Since incorporation, RES has developed and/or constructed more than 130 individual wind farms and PV parks around the world with a combined capacity of over 8,000 MW. RES' global headcount totals over 1,000 staff across five continents with head office in the UK and offices in 10 other countries. RES, formerly a subsidiary of Sir Robert McAlpine group ("SRM"), a British family-owned firm with over 144 years of experience in construction and engineering, is now an entity under common control as SRM.

The Management Engagement Committee met in November 2013 to consider the performance of, and services provided by, RES. This took the form of a written paper in which the Operations Manager explained its activities in the period and summarised its performance.

The Committee discussed the paper with the Operations Manager.

After careful consideration of RES's performance, primarily in terms of its performance during and since the IPO in providing operations management services, supporting new investments and communicating effectively with stakeholders, the Committee recommended to the Board that it would be in the best interests of the Company that RES continue on the agreed contractual terms.

Broker, Administrator and Company Secretary

The Company's joint brokers during the period ending 31 December 2013 were Canaccord Genuity Limited and Jefferies International.

The Company's Administrator and Company Secretary during the period was Dexion Capital (Guernsey) Limited.

Substantial interests in share capital

As at 24 February 2014, the Company has received notification in accordance with the Financial Conduct Authority's Disclosure and Transparency Rule 5 of the following interests in 5% or more of the Company's Ordinary Shares to which voting rights are attached:

	Number of Ordinary Shares Held	*Percentage Held*
Prudential plc group of companies	47,500,000	15.32%
Henderson Global Investors	24,000,000	7.74%

Directors' interests

The Directors of the Company on 31 December 2013, and their interests in the Ordinary Shares of the Company, are shown in the table below.

	31 December 2013 Ordinary Shares
Helen Mahy[1]	45,000
Jon Bridel	10,000
Shelagh Mason	–

1 Jointly held with her spouse

All of the holdings of the Directors and their families are beneficial. No changes to these holdings had been notified up to the date of this report.

Donations

The Company made no political donations during the period.

Payment of suppliers

It is the policy of the Company to settle all suppliers in accordance with the terms and conditions of the relevant market in which it operates. Although no specific code or standard is followed, suppliers of goods and services are generally paid within 30 days of the date of any invoice. The Company has no trade creditors.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Managers' Report on pages 18 to 38. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Analysis of Financial Results on pages 41 to 43. In addition, notes 1 to 4 and 17 of the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group has the necessary financial resources together with a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects. In addition, it maintains a prudent level of leverage at Company level (with a maximum limit of 30% of Portfolio Value). The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

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

Share repurchases

No shares have been bought back in the period. The latest authority for the Company to make market purchases of Ordinary Shares was granted to the Directors on 27 June 2013 and expires on the date of the next Annual General Meeting. The Directors are proposing that their authority to buy back shares be renewed at the forthcoming Annual General Meeting.

Issue of shares to Managers

The Investment Manager and the Operations Manager receive 20% of the Investment Management and Operations Management fees respectively in the form of Ordinary Shares. The share based fee element for the period from 29 July 2013 to 31 December 2013 is to be issued to the two managers in Ordinary Shares during

March and will not carry entitlement to the interim dividend for the period to 31 December 2013 payable on 31 March 2014. Of the total of 235,351 ordinary shares resulting from the issue of new ordinary shares to managers, 152,978 ordinary shares have been earned as of 31 December 2013 by the Investment Manager (InfraRed). 82,373 ordinary shares have been earned as of 31 December 2013 by the Operations Manager (RES).

For the calculation of Net Asset Value (NAV) per share as at 31 December 2013 the shares earned but not yet issued at that date have been included in the number of shares meaning that the Net Assets are divided by 310,235,351 shares to arrive at the NAV per share.

For the calculation of Earnings Per Share (EPS) the shares earned but not yet issued have been included in the calculation of the weighted average number of shares in issue based upon them being issued as at the end of each quarter in which the share based fees were earned. The resulting weighted average shares in issue used to calculate EPS is 302,363,338.

As a result of these share issues the number of shares held by the Investment Manager will be 152,978 and the number of shares held by the Operations Manager will be 15,082,373 shares (RES invested in 15,000,000 shares in the IPO (29 July 2013)).

Treasury shares

Section 315 of the Companies (Guernsey) Law, 2008 allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel them. Up to 14.99% of the number of shares in issue at the IPO may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

There are current no shares held in treasury. The Board currently would only authorise the sale of shares from treasury at prices at or above the prevailing net asset value per share (plus costs of the relevant sale). If such a measure were to be implemented, this would result in a positive overall effect on the Company’s net asset value. In the interests of all shareholders, the Board will keep the matter of treasury shares under review.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report and Corporate Governance Statement that comply with company law and regulations.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and Group included in the consolidation as a whole;
- The Chairman's Statement and Report of the Directors include a fair review of the development and performance of the business and the position of the Company and Group included in the consolidation taken as a whole together with a description of the principal risks and uncertainties that it faces; and
- The annual report and consolidated financial statements when taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Disclosure of information to the Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the Board
Authorised signatory
Dexion Capital (Guernsey) Limited
Company Secretary

25 February 2014

Registered Office:
1 Le Truchot, St Peter Port, Guernsey, Channel Islands
GY1 1WD

Corporate Governance and Regulatory Matters

Introduction

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

AIFM Directive

The Alternative Investment Fund Managers Directive, which was transposed by EU member states into national law by July 2013, seeks to regulate alternative investment fund managers (in this paragraph, AIFM) and imposes obligations on managers who manage alternative investment funds (in this paragraph, AIF) in the EU (in this paragraph, an EU AIFM) or who market shares in such funds to EU investors. In order to obtain authorisation under the AIFM Directive, an EU AIFM will need to comply with various organisational, operational and transparency obligations, which may create significant additional compliance costs, some of which may be passed to investors in the AIF.

In the IPO Prospectus the intention was stated that InfraRed Capital Partners Limited would act as the Company's AIFM and would seek authorisation to act as such from the Financial Conduct Authority (FCA), and the existing management arrangements for the Company were structured on that basis. However, the Board is currently considering the options available to the Company in relation to the AIFM Directive, and it is possible that the Board may decide that it is in the interests of the Company and its shareholders for the Company to be categorised as self-managed for the purposes of the AIFM Directive in which case this may result in some changes to the existing management arrangements. At the date of this report no decision has yet been made.

The Investment Manager and the Company are currently entitled to take advantage of certain transitional provisions under the AIFM Regulations which do not require the Company to register with the FCA in connection with the marketing of its shares in the UK, but such registration must occur before 22 July 2014 in order for the Company's shares to be marketed in the UK after that date under the UK's national private placement regime.

AIC

The Company is a member of the Association of Investment Companies (the "AIC") and has considered the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code") and has decided to follow the AIC's Corporate Governance Guide for Investment Companies (the "AIC Guide"). The AIC Code and AIC Guide were updated in February 2013 to take into account the newly issued UK Corporate Governance Code.

On 22 January 2013, the Financial Reporting Council provided the AIC with an updated endorsement letter to cover the latest edition of the AIC Code. The endorsement confirms that the current AIC Code fully meets, for investment company boards, their obligations in relation to the UK Corporate Governance Code and paragraph LR 9.8.6 of the Listing Rules.

The Company has complied with the recommendations of the AIC Code (February 2013) and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function. For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the company's day-to-day management and administrative functions are outsourced to third parties. As a result, the company has no executive directors, employees or internal operations. The company has therefore not reported further in respect of these provisions.

Guernsey regulatory environment

On 30 September 2011 the Guernsey Financial Services Commission (the 'Commission') issued the Finance Sector Code of Corporate Governance. The Code comprises Principles and Guidance, and provides a formal expression of good corporate practice against which shareholders, boards and the Commission can better assess the governance exercised over companies in Guernsey's finance sector.

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

Non-Mainstream Pooled Investments

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

As also previously announced by TRIG on 7 January 2014, following the receipt of legal advice the Board confirms that it conducts the Company's affairs, and intends to continue to conduct the Company's affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom. It is the Board's intention that the Company will continue to conduct its affairs in such a manner and that 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.

The Board

Disclosure under Principle 5 of the AIC Code

Following the appointment of a new director with effect from 1 March 2014 the Board will consist of four non-executive Directors. In accordance with Principle 2 of the AIC Code all of the non-executives are independent of the Investment Manager.

The Chairman, Helen Mahy, met the independence criteria of the AIC Code Principle 1 upon appointment and has continued to meet this condition throughout her term of service. Although not a requirement of the AIC Code, in accordance with guidance in Principle 1, the Board has a Senior Independent Director, Shelagh Mason, who was appointed as Senior Independent Director on 14 June 2013. Being non-executive Directors, none of the Directors has a service contract with the Company.

The Articles of Incorporation currently provide that at least one third of the Directors retire by rotation at each annual general meeting. If their number is not three or a multiple of three, the number nearest to, but not exceeding, one third, shall retire from office. In accordance with Principle 3 of the AIC Code, all 4 Directors intend to retire and offer themselves for re-election at the forthcoming AGM on 29 April 2014.

The Board believes that long serving Directors should not be automatically prevented from forming part of an independent majority of the Board upon reaching nine years' service. In accordance with Principle 4 of the Code, if a Director has served more than nine years, the Board will consider the issue of independence carefully on an annual basis as part of the Board self-evaluation and will disclose its conclusions in the Directors' Report.

As the Company was formed in 2013 no Director has yet served for nine years or more. A Director who retires at an annual general meeting may, if willing to act, be reappointed. The Directors are not subject to automatic re-appointment.

Following the appointment of the new director, the Board believes that the balance of skills, gender, experience and knowledge, provides for a sound base from which the interests of investors will be served to a high standard, although as the Company grows, the Board may consider whether additional directors may be suitable.

The Board has chosen to adopt a definitive policy with quantitative targets for board diversity. The Company aspires to equal representation of men and women on the Board and from 1 March 2014 this will be achieved. However, gender, knowledge, skills, experience, residency and governance credentials are all considered by the Nominations Committee when recommending appointments to the Board and in formulating succession plans. The selection of the preferred individual to invite onto the Board will however always be based on merit.

The Board recommends the re-election of each Director and supporting biographies are disclosed on pages 44 to 45 of this annual report.

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

The attendance record of Directors for the period to 31 December 2013 is set out below:

	Quarterly Board meetings	*Audit Committee*	*Management Engagement Committee*	*Remuneration Committee*	*Nomination Committee*
Number of meetings	3	1	1	1	3
Meetings Attended:					
H Mahy	3	1	1	1	3
J Bridel	3	1	1	1	3
S Mason	3	1	1	1	3

During the period a further eight ad hoc Board/Committee meetings were held in Guernsey to deal with matters substantially of an administrative nature and these were attended by those directors available.

The Board has a breadth of experience relevant to the Company and the Directors believe that any changes to the Board's composition can be managed without undue disruption.

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

The Board constantly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers. The investment strategy, which was set out in the Company's IPO prospectus, is reviewed regularly with the Investment Manager.

The primary focus at Board meetings is a review of investment performance and associated matters such as marketing/investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

Performance evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. The annual evaluation for the period ended 31 December 2013 has been completed by the Chairman and took the form of a questionnaire completed by all the directors, including one to one interviews with each Director holding office during 2013. For the evaluation of the Chairman, the Senior Independent Director discussed the results of a questionnaire with the Chairman following consultation with the other Directors. Actions which resulted are ensuring the Board receives regular industry and regulatory updates during the year and further work is being done to ensure the directors are fully informed at an appropriate level.

The Board believes that the composition of the Board and its Committees reflected a suitable mix of skills and experience, and that the Board, as a whole, and its Committees functioned effectively since the launch of the Company in 2013.

Delegation of responsibilities

The Board has delegated the following areas of responsibility.

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

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

The Operations Manager is responsible for monitoring, evaluating and optimising technical and financial performance across the portfolio. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the Portfolio including energy sales agreements, insurance, maintenance and other areas requiring portfolio level decisions, maintaining and monitoring health and safety and operating risk management policies. The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, refinancing of existing assets and investor relations. The Operations Manager does not participate in any final investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of FSMA.

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

Committees of the Board

The committees of the Board are the Audit Committee, the Remuneration Committee, the Nomination Committee, and a Management Engagement Committee. Terms of reference for each Committee have been approved by the Board.

The Chairman and members of each committee as at 31 December 2013 are as follows:

	Audit Committee	*Remuneration Committee*	*Nomination Committee*	*Management Engagement Committee*
Chairman	J Bridel	S Mason	H Mahy	H Mahy
Members	H Mahy	H Mahy	J Bridel	J Bridel
	S Mason	J Bridel	S Mason	S Mason

The intention is for Mr Klaus Hammer to be appointed to the Audit Committee, the Remuneration Committee, the Nomination Committee and the Management Engagement Committee with effect from 1 March 2014.

Nomination Committee

The main terms of reference of the Committee are:

- regularly review the structure, size and composition required of the Board and make recommendations to the Board with regard to any changes (including skills, knowledge and experience in accordance with Principle 6 of the AIC Code);
- give full consideration to succession planning for directors taking into account the challenges and opportunities facing the Company; and
- be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

The Nomination Committee met 3 times during 2013 (with a subsequent meeting in January 2014 in relation to recruitment) and, as highlighted above, recommended the recruitment of one additional director to the Board in order to enhance the current composition of the Board and facilitate succession planning. At the January 2014 meeting, the Nomination Committee recommended to the Board (and the Board subsequently approved) the election of Mr Klaus Hammer to the Board with effect from 1 March 2014. This appointment was made following a thorough process which involved the consideration of a large number of candidates with energy and/or renewables industry experience, with individual recommendations being put forward by a broad range of sources, including but not limited to recommendations from several professionals within the renewable energy sector. The Committee felt that given the broad range of candidates with which to consider it was not necessary to appoint an external agency in respect of this process.

Remuneration Committee

The terms of reference of the Committee are to determine and agree the Board policy for the remuneration of the directors of the Company, including the approval of any ad-hoc payments in respect of additional corporate work required (e.g. for the work involved with the proposed C share issue).

Remuneration Policy:

All Directors of the Company are non-executive and as such there are:

- No service contracts with the Company;
- No long-term incentive schemes;
- No options or similar performance incentives.

The Directors' remuneration shall:

- reflect the responsibility, experience, time commitment and position on the Board;
- allow the Chairman and Chairman of the Audit Committee to be remunerated in excess of the remaining board members to reflect their increased roles of responsibility and accountability;
- be paid quarterly in arrears;
- include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
- be reviewed by an independent professional consultant with experience of Investment Companies and their fee structures, at least every three years.

The Remuneration Committee met once during 2013 to consider the remuneration of the directors for the period to 31 December 2014. The Committee has recommended that the fees for Directors remain unchanged for the coming year, being commensurate with the size and complexity of the Company.

Management Engagement Committee

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

The Management Engagement Committee met once in 2013, primarily to consider the performance of, and services provided by, InfraRed and Renewable Energy Systems, and to develop a plan to review the performance of the other key service providers to the Group. The Committee met again in February 2014, primarily to review the performance of each of the Company's service providers. No material weaknesses were identified, some recommendations were conveyed to certain providers and in accordance with the recommendation of the Committee, the Board resolved that that the continuing appointment of all service providers was in the best interests of Shareholders as a whole. The Committee further resolved to hold an annual planning meeting in August each year followed by a meeting in November of each year to review the Investment Manager and Operations Manager, and a meeting in February of each year to review the other service providers.

All Terms of Reference for Committees are available from the Company Secretary upon request.

All Terms of Reference for Committees are available from the Company Secretary upon request.

Relations with shareholders – AIC Code Principle 19

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

The Company reports formally to Shareholders twice a year and will hold an Annual General Meeting in Guernsey on 29 April 2014, at which Members of the Board will be available to answer shareholder questions. In addition, Shareholders receive written communications from the Company either with documents enclosed or to notify them of new information available to view on the Company's website.

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

Shareholders may contact the Board via the Company Secretary, whose contact details are found on page 88 of the report and accounts.

Audit Committee Report

The Audit Committee has been in operation since the IPO of the Company. The Audit Committee, chaired by Mr J Bridel, operates within clearly defined terms of reference and comprises all of the Directors. It met once in 2013 and has met three times so far in 2014.

The duties of the Audit Committee in discharging its responsibilities include reviewing each of the Annual and Interim Accounts, the valuation of the Group's investment portfolio, the system of internal controls, and the terms of appointment of the auditors together with their remuneration. It is also the formal forum through which the auditors report to the Board of Directors and meets at least three times annually. The objectivity of the auditors is reviewed by the Audit Committee which also reviews the terms under which the external auditors are appointed to perform non-audit services and the fees paid to them or their affiliated firms overseas.

The main duties of the Audit Committee are:

- giving full consideration and recommending to the Board for approval the contents of the half year and annual financial statements and reviewing the external auditors' report thereon including consideration of whether the financial statements are overall fair, balanced and understandable;
- agreeing with the auditors the external audit plan including discussing with the external auditors the key risk areas within the financial statements;
- considering and understanding the key risks of misstatement of the financial statements and formulating an appropriate plan to review these and agreeing with the Managers their processes to manage these risk areas;
- reviewing the draft valuation of the Company's investments prepared by the Investment Manager and making a recommendation to the Board on the valuation;
- reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditors as well as reviewing the effectiveness of the external audit process and making any recommendations to the Board for improvement of the audit process;
- reviewing and recommending to the Board for approval the audit, audit related and non-audit fees payable to the external auditors and the terms of their engagement;
- reviewing the appropriateness of the Company's accounting policies;
- ensuring the standards and adequacy of the internal control systems; and
- reporting to the board on how it has discharged its duties.

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

The Audit Committee meets the external auditors before and after their audit and has discussed with the auditors the scope of their annual audit work and also their audit findings. The auditors attend the Audit Committee meeting at which the annual and interim accounts are considered, and at which they have the opportunity to meet with the Committee without representatives of the Managers being present. The Audit Committee has direct access to the auditors and to key senior staff of the Investment manager and it reports its findings and recommendations to the Board which retains the ultimate responsibility for the financial statements of the company.

Significant Issues Considered

After discussion with both the Managers and the external auditors, the Audit Committee determined that the key risks of misstatement of the Group's financial statements related to

- Valuation of investments – key forecast assumptions
- Valuation of investments – valuation discount rates
- Adoption of the new Investment Entities Accounting Standard

Valuation of Investments

As outlined in note 13 to the financial statements, the total carrying value of financial assets at fair value at 31 December 2013 was £299.8m. Market quotations are not available for these financial assets such that their valuation is undertaken using a discounted cash flow methodology. This requires a series of material judgements to be made as further explained in note 4 to the financial statements.

The valuation process and methodology were discussed with the Investment Manager at the time of the IPO (July 2013), in November 2013 prior to the year-end valuation process and again in February 2014 as part of the year end sign off process. The Committee met with the auditors at the time at which the Audit Committee reviewed and agreed the auditors' Group audit plan and also at the conclusion of the audit of the financial statements and in particular discussed the valuation process. The Investment Manager carries out a valuation semi-annually and provides a detailed valuation report to the Company.

Valuation of Investments – key forecast assumptions

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

- Power price assumptions

  The majority of the wind and solar projects' income stream are contracted subsidy streams and power income at fixed prices. However over time the proportion of power income that is fixed reduces and the proportion where the fund has exposure to wholesale electricity prices increases. Market participants expect electricity prices to increase in real terms (i.e. ahead of inflation) over the medium and long term. The Investment Manager considers the forecasts provided by expert energy advisors and then adopts a profile of assumed future power prices by jurisdiction. Further detail on the assumptions made in relation to power prices and other variables that may be expected to affect these are included in the Investment Manager's report.

- Macroeconomic assumptions

  Macroeconomic Assumptions include inflation, interest and tax rate assumptions. The Investment Manager's assumptions are materially unchanged on those from the IPO and are set out and explained in the Investment Manager's report.

- Other key income and costs assumptions

  Other key assumptions include operating costs, facility energy generation levels, operating costs, inflation, tax and cash deposit rate assumptions. These assumptions are updated semi-annually to reflect the recent actual results for each facility.

The Investment Manager has discussed and agreed the valuation assumptions with the Audit Committee. The key assumptions are materially unchanged from those adopted at the IPO. At the IPO the Directors received an independent valuation report from BDO confirming their opinion that the purchase price of the initial portfolio fell within a range which BDO considered to be fair and reasonable, based on market conditions as at 5 July 2013 and on assumptions stated in the valuation report.

In relation to the key judgements underpinning the valuation the Investment Manager has provided sensitivities showing the impact of changing these assumptions and these have been reviewed by the Investment Manager and the Audit Committee.

Valuation of Investments – valuation discount rates

The discount rates adopted to determine the valuation are selected and recommended by the Investment Manager. The discount rate is applied to the expected future cash flows for each investment's financial forecasts derived adopting the assumptions explained above to arrive at a valuation (discounted cash flow valuation). The resulting valuation is sensitive to the discount rate selected. The Investment manager is experienced and active in the area of valuing these investments and adopts discount rates reflecting their current and extensive experience of the market. The Investment Manager sets out the discount rate assumptions and the sensitivity of the valuation of the investments to this discount rate in its report at pages 25 to 26.

The external auditors explained the results of their review of the valuations, including their challenge of management's underlying cash flow projections, the economic assumptions and discount rates, to the Audit Committee. On the basis of their audit work there were no adjustments proposed that were material in the context of the financial statements as a whole.

Adoption of the new Investment Entities Accounting Standard

The Directors and the Investment Manager have agreed to adopt the Investment Entity Standard (IFRS 10) early. This standard allows the consolidated financial statements to include the investments at fair value rather than consolidating their results. The Directors and the Investment Manager agree that this results in more meaningful financial statements that are more useful to the users of the accounts. As Explained in Note 2c to the accounts (page 71) the Directors are of the opinion that TRIG meets the requirements of an "Investment Entity".

The Directors and the Investment Manager have discussed the early adoption of this standard and have agreed that its adoption is appropriate. The external auditors have considered the accounting assumed and the definition of an "Investment Entity" and have accepted this treatment.

Internal controls and Risk Management

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

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

At each Board meeting the Board also monitors the Group's investment performance in comparison to its stated objective and it reviews the Group's activities since the last Board meeting to ensure that the Investment Manager adhere to the agreed investment policy and approved investment guidelines. The pipeline of new potential opportunities is considered and the prices paid for new or incremental investments during the quarter are also reviewed.

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

The Board has considered the need for an internal audit function and it has decided that the systems and procedures employed by the Investment Manager, Operations Manager and the Secretary, including their own internal review processes and processes in place in relation to the Company provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Group is therefore considered unnecessary.

The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the Company Administrator, the Investment Manager and the Operations Manager. The Board intends to consider on a periodic basis whether further third party assurance is appropriate but only in a specific context.

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

Appointment of the external auditors

Deloitte LLP was appointed to be external auditors for the TRIG group on 19th September 2013 following a competitive tendering process. This process involved a review of the audit proposals and interviewing and challenging of each firm.

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

Advisory and/or consulting services generally only covers reviews of interim financial statements, tax compliance and capital raising work. Any non-audit services conducted by the external auditors outside of these areas which are above £20,000 in aggregate in any period require the consent of the Audit Committee before being initiated. The external auditor may not undertake any work for the Company in respect of the following matters – preparation of the financial statements, valuations used in financial statements, provision of investment advice, taking management decisions or advocacy work in adversarial situations.

The Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors, with particular regard to the level of non-audit fees. Total fees paid amounted to £272,000 for the period ended 31 December 2013 of which £38,000 related to audit and audit related services to the Group, £109,000 related to audit of the Group's project subsidiaries and other audit related services, and £125,000 was in respect of taxation advisory and non-audit services provided in relation to the IPO.

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

To fulfil its responsibility regarding the independence of the external auditors, the audit committee considered:

- changes in audit personnel in the audit plan for the current period;
- a report from the external auditors describing their arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditors.

To assess the effectiveness of the external auditors, the committee reviewed:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- reports highlighting the major issues that arose during the course of the audit; and
- the effectiveness and independence of the external auditors having considered the degree of diligence and professional scepticism demonstrated by them.

The Audit Committee has noted the revisions to the UK Corporate Governance Code introduced by the Financial Reporting Council in September 2012 and the AIC Code of Corporate Governance issued in February 2013 and in particular the recommendation, in each, to put the external audit out to tender every 5 – 10 years. Accordingly the Committee does not currently intend to tender the external audit function before 2018 unless it has cause to do so. The Audit Committee continues to monitor the proposed changes by the European Union/ UK Competition Commission in respect of auditor services and retendering, which remain a work in progress.

The Audit Committee is satisfied with Deloitte's effectiveness and independence as auditor having considered the degree of diligence and professional scepticism demonstrated by them. As such, the committee has not considered it necessary during this period to conduct a tender process for the appointment of its auditors for the year ended 31 December 2014. Given these are the first audited accounts of the company and to ensure that the Committee considers all aspects of the auditor's service and performance, an initial appraisal is scheduled to be undertaken following the completion of the audit and thereafter an annual appraisal will take place after completion of the audit in each year. Notwithstanding this, the feedback obtained by the committee has not identified any issues concerning the effectiveness of the auditor.

Further, having satisfied itself that the external auditors remain independent and effective, the audit committee has recommended to the Board that Deloitte LLP be reappointed as auditor for the period ending 31 December 2014.

Corporate Social Responsibility

The business of the Company is to make investments in renewable energy infrastructure assets.

As part of good practice and to mitigate risk, the Board has in place a set of Environmental, Social and Governance policies appropriate for a company investing in renewable energy infrastructure assets, which conform to current good practice in relation to corporate responsibility.

The Company's Environmental, Social and Governance ("ESG") policies cover:

- How the Company interacts with stakeholders, including shareholders,
- What ESG considerations need to be made before a new investment is acquired, and
- How the current portfolio is managed by the Investment Manager and Operations Manager to promote and achieve good ESG practices.

The Investment Manager is registered with the United Nations as agreeing to adopt and implement its Principles for Responsible Investment ("PRI") which are widely recognised and highly regarded around the world. The UN PRI can be summarised as follows:

- To incorporate ESG issues into investment analysis and decision-making
- To be active owners and incorporate ESG issues into ownership policies and practices
- To seek appropriate disclosures on ESG issues by the entities in which the investments are made
- To promote acceptance and implementation of PRI within the investment industry
- To report on activities and progress towards implementing the PRI

On the basis of the Managers' recommendations the Directors have considered the existing ESG policies relative to good industry practice as applicable to an infrastructure Investment Company and believe them to be current and appropriate.

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

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

- Annual reports
- Interim statement and accounts
- Detailed presentations to accompany the results
- Two Interim Management Statements a year
- Announcements of all material acquisitions
- Meetings with shareholders held by the Investment Manager and the Operations Manager

The Company's website (www.TRIG-Ltd.com) has further information on each investment, together with all its IPO prospectus and other announcements since launch.

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

The Managers' Report contains further information on ESG activities and performance.

Independent Auditors' Report to the Members of The Renewables Infrastructure Group Limited

Opinion on financial statements of The Renewables Infrastructure Group Limited	In our opinion the financial statements: ■ give a true and fair view of the state of the group's affairs as at 31 December 2013 and of the group's profit for the period from 30 May 2013 to 31 December 2013; ■ have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and ■ have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008. The financial statements comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.
Going concern	We have reviewed the directors' statement contained on page 48 that the group is a going concern. We confirm that: ■ we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and ■ we have not identified any material uncertainties that may cast significant doubt on the group's ability to continue as a going concern. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.
Our assessment of risks of material misstatement	The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

Risk	How the scope of our audit responded to the risk
Assessment of the valuation of investments The group's investments held at fair value comprise equity and subordinated debt interests in wind farm and solar park projects for which there is no liquid market and which are valued on a discounted cash flow basis. This valuation requires significant judgements in respect of the forecast cash flows and discount rates applied. The judgements in respect of forecast cash flows include assumptions around future energy yields, power prices, inflation, tax rates, exchange rates and operating costs.	Our audit is directed to considering the evidence available to support these assumptions and the sensitivity of the valuation to reasonably possible alternative assumptions. We assessed the assumptions used in the valuation model as described in note 4 to the financial statements. Our audit procedures included: ■ using macroeconomic data (including inflation and tax rate forecasts) and observable market data to benchmark key assumptions and discount rates; ■ reviewing cash flow projections, focusing on changes since the date of acquisition, corroborating any contracted revenues and costs and comparison against actual historical results for the underlying investments; and ■ testing the incorporation of the assumptions into the valuation model and the correct application of the selected discount rates.

Investment entities	
There is a key judgement as to whether the Group meets the definition of an investment entity and therefore as to the appropriateness of applying new accounting standards for investment entities. These standards require investments in subsidiaries meeting certain criteria to be held at fair value rather than consolidated.	We challenged the group's assessment that the group meets the definition of an investment entity against the criteria set out in the amendments to IFRS 10, IFRS 12 and IAS 27 by considering the evidence in support of this view including assessing whether the Group measures and evaluates the performance of the investments on a fair value basis, and other evidence as set out in Note 2(c) to the financial statements We have also considered the adequacy of the disclosures within the financial statements required by this standard.
Revenue recognition	
Auditing standards require the auditor to presume there is a risk of fraud in revenue recognition and evaluate which revenues or assertions give rise to such risks. The Group's revenue comprises interest and dividends earned from its investments and there is a risk that revenue may be recognised prematurely or that accrued interest and dividend income is included as both a debtor and in the cash flow forecasts underlying the investment valuation.	We have performed detailed testing of interest and dividend income, considering specifically the timing of recognition and consistency with the cash flow forecasts underlying the valuation models for each project.

The Audit Committee's consideration of these risks is set out on page 56 to 59.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the group to be £6 million which is below 2% of shareholders' equity.

We have applied a lower materiality threshold of £0.17 million for cash affecting balances such as interest income, dividend income and administrative costs as such transactions are important to investors and provide the net income to support distributions to shareholders.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.12 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Although its subsidiaries comprise a number of individual legal entities, because these are managed on a portfolio basis from a single location, the Group has been treated as having only one component, which is audited to the materiality set out above.

Matters on which we are required to report by exception	
Adequacy of explanations received and accounting records	Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion: ■ we have not received all the information and explanations we require for our audit; or ■ proper accounting records have not been kept by the parent company; or ■ the financial statements are not in agreement with the accounting records. We have nothing to report in respect of these matters.
Corporate Governance Statement	Under the Listing Rules we are also required to review the part of the Corporate Governance Statement relating to the company's compliance with nine provisions of the UK Corporate Governance Code. We have nothing to report arising from our review.
Our duty to read other information in the Annual Report	Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is: ■ materially inconsistent with the information in the audited financial statements; or ■ apparently materially incorrect based on, or materially inconsistent with, our knowledge of the group acquired in the course of performing our audit; or ■ otherwise misleading. In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.
Respective responsibilities of directors and auditor	As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and systems include our dedicated professional standards review team, strategically focused second partner reviews and independent partner reviews. This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and/or those further matters we have expressly agreed to report to them on in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements	An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

John Clacy
for and on behalf of Deloitte LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands

25 February 2014

CONSOLIDATED INCOME STATEMENT

For the period 30 May 2013 to 31 December 2013

	Note	Period ended 31 December 2013 Total £'000's
Investment income	6	3,393
Gains on investments	13	11,774
Total operating income		15,167
Fund expenses	7	(1,676)
Acquisition costs		(3,205)
Operating profit for the period		10,286
Finance costs	8	(6)
Finance income	8	27
Profit before tax		10,307
Income tax credit/(expense)	9	–
Profit and comprehensive income for the period		10,307
Attributable to:		
Equity holders of the parent		10,307
		10,307
Earnings per share (pence)	10	3.4

All results are derived from continuing operations

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

Consolidated balance sheet

As at 31 December 2013

	Note	31 December 2013 £'000's
Non-current assets		
Investments at fair value through profit or loss	13	299,792
Total non-current assets		299,792
Current assets		
Trade and other receivables	14	59
Cash and cash equivalents	15	16,196
Total current assets		16,255
Total assets		316,047
Current liabilities		
Trade and other payables	16	(1,183)
Total current liabilities		(1,183)
Total liabilities		(1,183)
Net assets		314,864
Equity		
Share premium	18	310,100
Share issue costs	18	(5,776)
Other reserves	18	233
Retained reserves		10,307
Total equity attributable to owners of the parent		314,864
Net assets per Ordinary Share (pence)	12	101.5

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

The financial statements were approved and authorised for issue by the Board of Directors on 25 February 2014, and signed on its behalf by:

Jon Bridel
Director

Shelagh Mason
Director

Consolidated statement of changes in shareholders' equity

For the period 30 May 2013 to 31 December 2013

	Share premium *£'000's*	Other reserves *£'000's*	Retained reserves *£'000's*	Total equity *£'000's*
Shareholders' equity at beginning of period	–	–	–	–
Profit for the period	–	–	10,307	10,307
Ordinary Shares issued	310,100	–	–	310,100
Costs of Ordinary Share issue	(5,776)	–	–	(5,776)
Issue of Ordinary Shares in lieu of Management Fees [1]	–	233	–	233
Shareholders' equity at end of period	304,324	233	10,307	314,864

1 In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees are to be settled in Ordinary Shares. As at 31 December 2013, 235,351 shares equating to £233,037, based on a Net Asset Value ex dividend of 99.0 pence per share (the Net Asset Value at 31 December 2013 of 101.5 pence per share less the interim dividend of 2.5 pence per share) were due but had not been issued. The Company intends to issue these shares on or after 3 March 2014.

Consolidated cash flow statement

For the period 30 May 2013 to 31 December 2013

	Note	Period ended 31 December 2013 £'000's
Cash flows from operating activities		
Profit before tax		10,307
Adjustments for:		
Investment income	6	(3,393)
Gains on investments	13	(11,774)
Acquisition costs		3,205
Management fees settled in shares	18	233
Interest payable and similar charges	8	6
Interest income	8	(27)
Operating cash flows before changes in working capital		(1,443)
Changes in working capital:		
(Increase)/Decrease in receivables	14	(59)
(Decrease)/Increase in payables	16	1,183
Cash flows from operations		(319)
Cash received on investments	13	13,218
Fees and other operating income	8	21
Net cash from operating activities		12,920
Cash flows from investing activities		
Purchases of investments	13	(297,843)
Acquisition costs		(3,205)
Net cash used in investing activities		(301,048)
Cash flows from financing activities		
Proceeds from issue of share capital during period	18	310,100
Costs in relation to issue of shares	18	(5,776)
Net cash from financing activities		304,324
Net increase in cash and cash equivalents		16,196
Cash and cash equivalents at beginning of period		–
Exchange gains on cash		–
Cash and cash equivalents at end of period	15	16,196

Notes to the consolidated financial statements

for the period 30 May to 31 December 2013

1. General information

The Renewables Infrastructure Group Limited (the "Company") is a newly incorporated closed ended investment company incorporated in Guernsey under Section 20 of the Companies (Guernsey) Law, 2008. The shares are publically traded on the London Stock Exchange under a premium listing. The address of the registered office is given on page 88. The nature of the Group's operations and its principal activities are set out in the Summary of Investment Portfolio, Investment Objective and Policy and the Managers' Report on pages 8, 16 and 18 respectively.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in Note 2.

The consolidated financial statements are for the period 30 May 2013 to 31 December 2013 and comprise the Company and the only direct subsidiary being The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), together forming the "Consolidated Group". TRIG UK is a newly incorporated subsidiary of the Company and undertakes investing activities on behalf of the Company and as a result of these investing activities forms part of these consolidated financial statements.

In accordance with section 244(5) of the Companies (Guernsey) Law, 2008, as the Directors have prepared consolidated financial statements for the period, they have not prepared individual financial statements for the Company in accordance with section 243 for the period.

2. Key accounting policies

(a) Basis of preparation

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 February 2014.

The consolidated financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values. The accounting policies have been applied consistently in these consolidated financial statements.

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors and Managers to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Note 3 shows critical accounting judgements, estimates and assumptions.

(b) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Managers' Report on pages 18 to 38. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Analysis of Financial Results on pages 41 to 43. In addition, Notes 1 to 4 and 17 of the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group has the necessary financial resources together with a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects. In addition, it maintains a prudent level of leverage at Company level (with a maximum limit of 30% of Portfolio Value). The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

2. KEY ACCOUNTING POLICIES *(continued)*

(b) Going concern *(continued)*

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

New standards early adopted for the current period

The Consolidated Group has early adopted the following standards:

- IFRS 10 Consolidated Financial Statements including Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IAS 27 (revised) Separate Financial Statements
- IAS 28 (revised) Investments in Associates and Joint Ventures

Standards not yet applied

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- IFRS 9 Financial Instruments
- IAS 36 (amendments) Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39 (amendments) Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC Interpretation 21 Levies

The Directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Consolidated Group in future periods, although IFRS 9 will impact both the measurement and disclosures of Financial Instruments.

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

(c) Basis of consolidation

The Consolidated Group has adopted IFRS 10 'Consolidated Financial Statements'. IFRS 10 supersedes IAS 27 'Consolidated and Separate Financial Statements". The IASB has also issued an amendment to IFRS 10, 'Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)', which requires entities that meet the definition of an investment entity, to fair value relevant subsidiaries through the income statement, rather than consolidate their results for periods beginning on or after 1 January 2014, with early adoption permitted. The Company has chosen to early adopt the amendment to IFRS 10. Under the amendment, those entities that provide investment related services or an extension of those services to the Company will continue to be consolidated.

The company has consolidated the results of its only direct subsidiary, TRIG UK, on the basis that TRIG UK is itself an investment entity engaged in investment related activities. As noted above, investments in all other group companies are held at fair value. The Directors note that following its meeting on 29/30 January 2014, the International Financial Reporting Interpretations Council (IFRIC) has proposed that the IASB should clarify the position on accounting for investment entity subsidiaries engaged in investment related activities, such as TRIG UK. If consequent IASB amendments to IFRS 10 require such subsidiaries to be held at fair value rather than consolidated, the net assets of TRIG UK, which at 31 December 2013 principally comprised cash balances of £13.3m, would be required to be included in the carrying value of investments. This change would not materially affect Group net assets. At present it is uncertain as to whether the accounting standard will be amended.

The Directors believe that the treatment of consolidation adopted in these accounts is the most appropriate to the Group's circumstances as the transactions of both the Company and TRIG UK are relevant to investors.

2. KEY ACCOUNTING POLICIES *(continued)*

(c) Basis of consolidation *(continued)*

The consolidated financial statements of the Group include the financial statements of the Company and its direct subsidiary. The financial statements of subsidiaries, except those held at fair value, are included in the consolidated financial statements on a line by line basis from the date that control commences until the date control ceases. Subsidiaries are those entities controlled by the Company. The Company has control of an investee, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee as defined in IFRS 10 'Consolidated Financial Statements'.

An entity shall consider all facts and circumstances when assessing whether it is an investment entity, including its purpose and design. Under the definition of an investment entity, as set out in paragraph 27 in the standard, the entity must satisfy all three of the following tests:

I. Obtains funds from one or more investors for the purpose of providing those investors with investment management services; and

II. Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and

III. Measure and evaluate the performance of substantially all of its investments on a fair value basis.

The three essential criteria met by the Company are:

I. Typically, an investment entity would have several investors who pool their funds to gain access to investment management services and investment opportunities that they might not have had access to individually. Investing in renewable energy infrastructure, as per the Company's investment policy, would be considered an investment that is not generally available to individual investors due the high capital costs, large barriers to entry and other regulatory issues. The Company, being listed on the London Stock Exchange main market, obtains "funds" from a diverse group of external shareholders.

II. An investment entity should not hold its investments indefinitely. Although the Group invests in equity interests that have an indefinite life, the underlying project investments have a limited life and pending any repowering rights that are granted to the Company generally the investments have minimal residual value.

III. The Company elects to measure and evaluate the performance of all of its subsidiaries on a fair value basis because using fair value results in more relevant information than, for example, consolidating its subsidiaries or using the equity method for its interests in associates or joint ventures. This is supported by investor presentations, information contained in the IPO prospectus and the Company fact sheet. Investor focus is on the fair value of the Portfolio and investors will continue to challenge and assess discount rates applied to the underlying investment cash flows vis-à-vis revenue and expenses of the project entities. In addition, the Company reports fair value information internally to the entity's key management personnel (as defined in IAS 24), who use fair value as the primary measurement attribute to evaluate the performance of substantially all of its investments and to make investment decisions.

Characteristics of an investment entity

In assessing whether the Company meets the definition of an investment entity, it should consider whether it has the following typical characteristics of an investment entity:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity; and
- it has ownership interests in the form of equity or similar interests.

The Directors are of the opinion that the Company and the entity it consolidates together have all the typical characteristics of an investment entity and meet the definition in the standard.

2. KEY ACCOUNTING POLICIES *(continued)*

(c) Basis of consolidation *(continued)*

Any intra-group receivables, liabilities, revenue and expenses are eliminated in their entirety when preparing the consolidated financial statements. Gains that arise from intra-group transactions and that are unrealised from the standpoint of the Consolidated Group on the balance sheet date are eliminated in their entirety. Unrealised losses on intra-group transactions are also eliminated in the same way as unrealised gains, to the extent that the loss does not correspond to an impairment loss.

(d) Financial instruments

Financial assets and liabilities are recognised on the Consolidated Group's balance sheet when the group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred and the transfer qualifies for derecognition in accordance with IAS 39 'Financial instruments: Recognition and measurement'.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value including directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Investments in equity and debt securities

Investments in the equity and loanstock of entities engaged in renewable energy activities are designated at fair value through profit or loss.

The Consolidated Group manages these investments and makes purchase and sale decisions based on their fair value.

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. After initial recognition, investments at fair value through profit or loss are measured at fair value with changes recognised in the income statement.

(e) Loans and borrowings

Borrowings are recognised initially at fair value of the consideration received, less transaction costs.

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method less any impairment losses.

(f) Impairment

Financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the income statement.

2. Key accounting policies *(continued)*

(g) Share capital and share premium

Ordinary Shares are classified as equity. Costs directly attributable to the issue of new shares or associated with the establishment of the Company that would otherwise have been avoided are written-off against the value of the ordinary share premium.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash balances, deposits held on call with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(i) Investment income

Income from investments relates solely to returns from investments in the Portfolio, excluding fair value movement on the value of the Portfolio. This is recognised when the right to receive interest income is determined on an accruals basis and dividends when these are received.

(j) Income tax

Under the current system of taxation in Guernsey, the Company itself is exempt from paying taxes on income, profits or capital gains. Dividend and interest income received by the Consolidated Group may be subject to withholding tax imposed in the country of origin of such income, but all such tax is currently recoverable.

(k) Foreign exchange gains and losses

Transactions entered into by Consolidated Group entities in a currency other than their functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the consolidated income statement.

(l) Segmental reporting

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

(m) Expenses

All expenses are accounted for on an accruals basis. The Consolidated Group's investment management and administration fees (refer to Note 19), finance costs (including interest on long-term borrowings) and all other expenses are charged through the consolidated income statement.

(n) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends, this is when they are paid. In the case of final dividends, this is when they are approved by the shareholders at the AGM. For scrip dividends, where the Company issues shares with an equal value to the cash dividend amount as an alternative to the cash dividend, a credit to equity is recognised when the shares are issued.

(o) Statement of compliance

Pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the Company is a Registered Closed-Ended Investment Scheme. As an authorised scheme, the Company is subject to certain on-going obligations to the Guernsey Financial Services Commission.

(p) Share-based payments

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at that date the entity obtains the goods or the counterparty renders the service.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in certain circumstances that affect reported amounts. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Investments at fair value through profit or loss

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board base the fair value of the investments on information received from the Investment Manager. Fair value is calculated on an ungeared, discounted cash flow basis.

Fair values for those investments for which a market quote is not available are determined using the income approach, which discounts the expected cash flows at the appropriate rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks and the evidence of recent transactions. The investments at fair value through profit or loss, whose fair values include the use of level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate. The basis of each discount rate, which is a weighted average cost of capital, is the nominated long-term government bond rate adjusted by an appropriate premium to reflect specific risks associated with the technology (on-shore wind and solar) and geographic location of the underlying investment.

The weighted average discount rate applied in the December 2013 valuation was 9.8%. The discount rate is considered one of the most significant unobservable inputs through which an increase or decrease would have a material impact on the value of the investments held at fair value through profit or loss.

The other material elements impacting on the measurement of fair value are the forward looking power price curve and energy yields which are further discussed in Note 4 under sensitivities.

By virtue of the Company's status as an investment fund, and in conjunction with IFRS 10 and specifically the Amendments to IFRS 10 for Investment Entities as described in Note 2, investments are designated upon initial recognition to be accounted for at fair value through profit or loss.

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statement are approximately equal to their fair values.

4. FINANCIAL INSTRUMENTS

Financial risk management

The objective of the Consolidated Group's financial risk management is to manage and control the risk exposures of its Investment Portfolio. The Board of Directors has overall responsibility for overseeing the management of financial risks, however the review and management of financial risks are delegated to the Investment Manager, which has documented procedures designed to identify, monitor and manage the financial risks to which the Consolidated Group is exposed. Note 4 presents information about the Consolidated Group's exposure to financial risks, its objectives, policies and processes for managing risk and the Consolidated Group's management of its financial resources.

The Consolidated Group invests in a portfolio of investments predominantly in the subordinated loanstock and ordinary equity of project finance companies. These companies are structured at the outset to minimise financial risks where possible and the Investment Manager primarily focuses its risk management on the direct financial risks of acquiring and holding the Portfolio but continues to monitor the indirect financial risks of the underlying projects through representation, where appropriate, on the Boards of the project companies, and the receipt of regular financial and operational performance reports.

4. Financial instruments *(continued)*

Interest rate risk

The Consolidated Group invests in subordinated loanstock of project companies, usually with fixed interest rate coupons. Where floating rate debt is owned, the primary risk is that the Consolidated Group's cash flows will be subject to variation depending upon changes to base interest rates. The Portfolio's cash flows are continually monitored and reforecast, both over the near future (five period time horizon) and the long-term, to analyse the cash flow returns from investments. The Consolidated Group may use borrowings to finance the acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments as increases in borrowing rates will reduce net interest margins.

The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium/long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

The Consolidated Group has an indirect exposure to changes in interest rates through its investment in project companies, which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index linked bonds. Where senior debt is floating rate, the projects typically have similar length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of directors. No floating rate debt will be hedged at the Consolidated Group level.

Inflation risk

The Group's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation, where possible, to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Consolidated Group's overall cash flows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Consolidated Group's cash flows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods. The sensitivity of the Portfolio valuation is shown further on in Note 4.

Market risk

Returns from the Consolidated Group's investments are affected by the price at which the investments are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets.

Currency risk

The projects, in which the Consolidated Group invests, all conduct their business and pay interest, dividends and principal in sterling, with the exception of the Euro dominated investments which comprise 18.2% of the Portfolio by value. The sensitivity of the Portfolio valuation is shown in Note 4.

The Consolidated Group monitors its foreign exchange exposures using its near-term and long-term cash flow forecasts. Its policy is to use foreign exchange hedging to provide protection to the level of sterling distributions that the Consolidated Group aims to pay over the medium-term, where considered appropriate. This may involve the use of forward exchange.

Credit risk

Credit risk is the risk that a counterparty of the Consolidated Group will be unable or unwilling to meet a commitment that it has entered into with the Consolidated Group.

The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the Board on a quarterly basis. The Consolidated Group's largest credit risk exposure to a project at 31 December 2013 was to the Hill of Towie project (15.9% of the Portfolio by value) and the largest subcontractor counterparty risk exposure was to Siemens who provided turbine maintenance services in respect of 44.5% of the Portfolio by value.

At 31 December 2013 there were no loans and other receivables considered impaired for the Consolidated Group.

4. FINANCIAL INSTRUMENTS *(continued)*

The Consolidated Group's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Consolidated Group does not hold any collateral as security.

Liquidity risk

Liquidity risk is the risk that the Consolidated Group will not be able to meet its financial obligations as they fall due. The Consolidated Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meets its liabilities when due. The Consolidated Group ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated Group's investments are predominantly funded by share capital and medium-term debt funding.

The Consolidated Group's investments are generally in private companies, in which there is no listed market and therefore such investment would take time to realise, and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Consolidated Group's investments have borrowings which rank senior and have priority over the Consolidated Group's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Consolidated Group.

Capital management

The Consolidated Group entered into an £80 million revolving acquisition facility on 20 February 2014. Further equity raisings are considered when drawings are at an appropriate level. The proceeds from the share issues are used to repay debt and to fund future investment commitments.

The Consolidated Group makes prudent use of its leverage. Under the investment policy, borrowings, including any financial guarantees to support outstanding subscription obligations but excluding internal Consolidated Group borrowings of the Consolidated Group's underlying investments, are limited to 30% of the Portfolio Value.

From time to time, the Company issues its own shares to the market; the timing of these purchases depends on market prices.

In order to assist in the narrowing of any discount to the Net Asset Value at which the Ordinary Shares may trade, from time to time the Company may at the sole discretion of the Directors:

- make market purchases of up to 14.99% per annum of its issued Ordinary Shares; and
- make tender offers for the Ordinary Shares.

There were no changes in the Consolidated Group's approach to capital management during the period.

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Non-derivative financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Consolidated Group uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

4. Financial instruments *(continued)*

Derivative financial instruments

The fair value of financial instruments inputs other than quoted prices traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Consolidated Group is the current bid price. Note 2 discloses the methods used in determining fair values on a specific asset/liability basis. Where applicable, further information about the assumptions used in determining fair value is disclosed in the notes specific to that asset or liability.

Classification of financial instruments

	31 December 2013 £'000's
Financial assets	
Designated at fair value through profit or loss:	
Investments	299,792
Financial assets at fair value	299,792
At amortised cost:	
Trade and other receivables	59
Cash and cash equivalents	16,196
Financial assets at amortised cost	16,255
Financial liabilities	
Designated at fair value through profit or loss:	
Other financial liabilities (fair value of derivatives)	–
Financial liabilities at fair value	–
At amortised cost:	
Trade and other payables	1,183
Loans and borrowings	–
Financial liabilities at amortised cost	1,183

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

Fair value hierarchy

The fair value hierarchy is defined as follows:

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

4. FINANCIAL INSTRUMENTS *(continued)*

	As at 31 December 2013			
	Level 1 *£'000's*	Level 2 *£'000's*	Level 3 *£'000's*	Total *£'000's*
Investments at fair value through profit or loss	–	–	299,792	299,792
Other financial assets	–	–	–	–
	–	–	299,792	299,792
Other financial liabilities	–	–	–	–
	–	–	–	–

As at 31 December 2013, the fair market value of the Group's investments was £299.8 million which excludes the deferred funding obligation of £0.8 million that the Group is expected to contribute to the Marvel Farms Solar Park. After adding back this funding obligation the value of the Portfolio is £300.6 million as noted below.

Note that these sensitivities are not interrelated.

Level 3 financial instruments

Valuation methodology

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.

Discount rates

The discount rates used for valuing each renewable infrastructure investment are based on the appropriate long-term government bond yield and a risk premium. The risk premium takes into account risks and opportunities associated with the project earnings.

The discount rates used for valuing the projects in the Portfolio are as follows:

Period ending	Range	Weighted average
31 December 2013	7.8% to 11.0%	9.8%

A change to the weighted average rate of 9.8% by plus or minus 0.5% has the following effect on the valuation.

Discount rate	-0.5% change	Total Portfolio Value	+0.5% change
Directors' valuation	+£11.8m	£300.6m	(£11.0m)

Power Price

The power price forecasts are based on the base case assumptions from the valuation date and throughout the operating life of the Portfolio. The base case power pricing is based on the current forecast real price reference curve data provided by a leading power price forecaster, adjusted to reflect the value the market will place on such generation in an arm's length transaction.

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

Power Price	-10% change	Total Portfolio Value	+10% change
Directors' valuation	(£24.3m)	£300.6m	+£24.3m

Energy Yield

The Portfolio's aggregate production outcome for a 10 year period would be expected to fall somewhere between a P90 10 year exceedance (downside case) and a P10 10 year exceedance (upside case).

The effect of a P90 10 year exceedance and of a P10 10 year exceedance would have the following effect on the valuation.

Energy Yield	P90 10 year exceedance	Total Portfolio Value	P10 10 year exceedance
Directors' valuation	(£37.0m)	£300.6m	+£36.6m

4. Financial instruments *(continued)*

Inflation rates

The Portfolio valuation assumes long-term inflation of 2.75% per annum for UK investments (based on the RPI), and 2.00% per annum for France and Republic of Ireland investments (based on the CPI). A change in the inflation rate by plus or minus 1.0% has the following effect on the valuation.

Inflation assumption	-1.0% change	Total Portfolio Value	+1.0% change
Directors' valuation	(£28.9m)	£300.6m	+£32.1m

Operating costs

The table below shows the sensitivity of the Portfolio to changes in operating costs by plus or minus 10% at project company level.

Operating costs	-10% change	Total Portfolio Value	+10% change
Directors' valuation	+£9.3m	£300.6m	(£9.3m)

Currency rates

The spot rate used for the 31 December 2013 valuation, from Euro to Sterling, was 1.204.

A change to this currency rate by plus or minus 10% has the following effect on the valuation.

Currency rates	-10% change	Total Portfolio Value	+10% change
Directors' valuation	(£8.9m)	£300.6m	+£8.9m

Tax rates

It has been noted that the UK Government has announced a reduction in the rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015. This represents a potential benefit for the Consolidated Group.

The UK corporation tax assumption for the Portfolio valuation was 21%, which was consistent with the approach in the IPO valuation.

5. Segment reporting

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

6. Investment income

	For period ended 31 December 2013 Total *£'000's*
Interest from investments	3,393
Investment income	3,393

7. FUND EXPENSES

	For period ended 31 December 2013 *£'000's*
Fees payable to the Consolidated Group's auditors for the audit of the Consolidated Group accounts	30
Fees payable to the Consolidated Group's auditors and its associates for other services:	
Audit of underlying subsidiary company	8
Investment and management fees (Note 19)	1,197
Directors' fees (Note 19)	66
Other costs	375
Fund expenses	1,676

In addition to the above, an amount of £109,000 was paid to Deloitte LLP (the Company's auditor) in respect of audit services provided to unconsolidated subsidiaries (and therefore is not included within consolidated fund expenses).

During the period to 31 December 2013, Deloitte LLP provided non-audit services of £125,000 for tax services in relation to the IPO. These services were provided to the Company prior to Deloitte LLP's appointment as auditors.

The Consolidated Group had no employees during the period.

8. NET FINANCE COSTS

	For period ended 31 December 2013 Total *£'000's*
Interest expense:	
Other finance costs	(6)
Total finance costs	(6)
Interest income:	
Interest on bank deposits	27
Total finance income	27
Net finance income	21

9. INCOME TAX

Under the current system of taxation in Guernsey, the Company itself 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.

10. EARNINGS PER SHARE

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

	2013
Profit attributable to equity holders of the Company	£ 10,307,595
Weighted average number of Ordinary Shares in issue	302,363,338
Earnings per Ordinary Share (pence)	3.4

Further details of shares issued in the period are set out in Note 18.

11. Dividends

On 13 February 2014 (see Note 21), the Company declared an interim dividend of 2.5 pence per share for the period 30 May to 31 December 2013. This interim dividend will be paid based on a record date of 21 February 2014 and on the number of shares on issue at that time being 310,000,000.

12. Net assets per Ordinary Share

	2013 *'000's*
Shareholders' equity at 31 December	314,864
Number of shares at 31 December	310,235
Net Assets per Ordinary Share at 31 December (pence)	**101.5**

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees are to be settled in Ordinary Shares. As at 31 December 2013, 235,351 shares equating to £233,037, based on a Net Asset Value ex dividend of 99.0 pence per share (the Net Asset Value at 31 December 2013 of 101.5 pence per share less the interim dividend of 2.5 pence per share) were due but had not been issued. The Company intends to issue these shares on or after 3 March 2014.

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

	2013 *'000's*
Number of shares in issue at 31 December	310,000
Number of shares to be issued in lieu of management fees	235
Total number of shares used in Net Assets per Ordinary Share calculation	**310,235**

13. Investments at fair value through profit or loss

	31 December 2013 *£'000's*
Investments in the period	297,843
Repayments in period	(13,218)
Investment income	3,393
Gains on valuation	11,774
Carrying amount at period end	299,792
This is represented by:	
Less than one period	–
Greater than one period	299,792
Carrying amount at period end	299,792
Gains on valuation	11,774

The gains on investment are unrealised.

The Investment Manager has carried out fair market valuations of the investments as at 31 December 2013. The Directors have satisfied themselves as to the methodology used, the discount rates applied, and the valuation.

13. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

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

UK inflation rates	2.75%
Ireland and France inflation rates	2.00%
UK deposit interest rates	1.00%
Ireland and France interest rates	1.00%
UK corporation tax rate	21.0%
Ireland corporation tax rate	33.3%, + 1.1% above €763,000 threshold
France corporation tax rate	12.5% active rate, 25% passive rate
Euro/Sterling exchange rate	1.204

Investments are generally restricted on their ability to transfer funds to the Consolidated Group under the terms of their senior funding arrangements for that investment. Significant restrictions include:

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

13. Investments at fair value through profit or loss *(continued)*

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

		31 December 2013	
Investments (project name)	**Country**	**Equity**	**Subordinated loanstock**
Roos	UK	100%	100%
The Grange	UK	100%	100%
Hill of Towie	UK	100%	100%
Green Hill	UK	100%	100%
Forss	UK	100%	100%
Altahullion	UK	100%	100%
Lendrums Bridge	UK	100%	100%
Lough Hill	UK	100%	100%
Milane Hill	Republic of Ireland	100%	100%
Beennageeha	Republic of Ireland	100%	100%
Haut Languedoc	France	100%	100%
Haut Cabardes	France	100%	100%
Cuxac Cabardes	France	100%	100%
Roussas-Claves	France	100%	100%
Puits Castan	France	100%	100%
Churchtown	UK	100%	100%
East Langford	UK	100%	100%
Manor Farm	UK	100%	100%
Parsonage	UK	100%	100%
Marvel Farms	UK	100%	100%

The Initial Portfolio was acquired in August 2013 for £279.4 million, inclusive of acquisition costs.

Two further investments, Parsonage and Marvel Farms, were purchased in November 2013 for an aggregate consideration of £20.6 million inclusive of acquisition costs and a deferred funding obligation of £0.8 million.

14. Trade and other receivables

	31 December 2013 £'000's
Other debtors	59
	59

15. Cash and cash equivalents

	31 December 2013 £'000's
Bank balances	16,196
Cash and cash equivalents	16,196

16. Trade and other payables

	31 December 2013 £'000's
Management fees	591
Other payables	592
	1,183

17. Loans and borrowings

As at the date of these Financial Statements the Consolidated Group did not have any loans or borrowings.

18. Share capital and reserves

	Ordinary Shares 31 December 2013 '000's
Issued at 29 July 2013	300,000
Tap issue 26 November 2013	10,000
Issued at 31 December – fully paid	310,000

The holders of the 310,000,000 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.

18. Share capital and reserves *(continued)*

Share premium

	31 December 2013 £'000's
Opening balance	–
Ordinary Shares issued	310,100
Costs of Ordinary Shares issued	(5,776)
Balance at 31 December	304,324

Other reserves

	31 December 2013 £'000's
Opening balance	–
Shares to be issued in lieu of management fees (note 12)	233
Balance at 31 December	233

Retained reserves

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

19. Related party and key advisor transactions

The Investment Manager to the Consolidated Group is appointed by the Investment Management Agreement, dated 5 July 2013, which may be terminated by either party giving not less than 12 months' written notice, no earlier than the fourth anniversary of admission to the London Stock Exchange. The Investment Manager is entitled to 65 per cent of the aggregate management fee (see below), payable quarterly in arrears. The Operations Manager to the Consolidated Group is appointed by the Operations Management Agreement, dated 5 July 2013, which may be terminated by either party giving not less than 12 months' written notice, no earlier than the fourth anniversary of admission to the London Stock Exchange. The Operations Manager is entitled to 35 per cent of the aggregate management fee (see below), payable quarterly in arrears.

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value and 0.8 per cent in respect of the Adjusted Portfolio Value in excess of £1 billion less the aggregate of the Investment Manager advisory fee and the Operations Manager advisory fee, set out below. The Investment Manager will also be entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum and the Operations Manager will also be entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum, which are both deducted from the management fees payable.

19. RELATED PARTY AND KEY ADVISOR TRANSACTIONS *(continued)*

The Investment Manager fee charged to the income statement for the period was £778,300, of which £384,200 remained payable in cash at the balance sheet date. The Operations Manager fee charged to the income statement for the period was £419,100, of which £206,900 remained payable in cash at the balance sheet date. In addition, the Operations Manager also received £876,000 for services in relation to Asset Management and other services provided to project companies within the Investment Portfolio that are not consolidated in these financial statements.

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees, detailed above, are to be settled in Ordinary Shares. As at 31 December 2013, 235,351 shares equating to £233,037, based on a Net Asset Value ex dividend of 99.0 pence per share (the Net Asset Value at 31 December 2013 of 101.5 pence per share less the interim dividend of 2.5 pence per share) were due but had not been issued. The Company intends to issue these shares on or after 3 March 2014.

Of the Initial Portfolio, 15 assets were purchased from the Operations Manager for an aggregate consideration of £254.3 million and the remaining three assets were purchased from a fund managed by the Investment Manager for an aggregate consideration of £22.2 million.

The Directors of the Company received fees for their services. Further details are provided in the Report of the Directors on page 46. Total fees for the Directors for the period were £66,082. Directors' expenses of £1,058 were also paid in the period.

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

20. GUARANTEES AND OTHER COMMITMENTS

As at 31 December 2013, the Consolidated Group had provided £20.3 million in guarantees to the projects in the Group.

21. EVENTS AFTER THE BALANCE SHEET DATE

On 20 February 2014, the Consolidated Group entered into an £80 million revolving acquisition facility with the Royal Bank of Scotland plc. and National Australia Bank Limited. The margin on the facility is 3.0% over the applicable LIBOR rate.

On 13 February 2014, a dividend of 2.5p per share was declared, which was in line with the intentions in the IPO Prospectus.

On 1 March 2014, Mr Klaus Hammer is to be appointed as a Director of the Company.

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

22. PRINCIPAL SUBSIDIARIES

Name	Country	Ownership interest
The Renewables Infrastructure Group (UK) Limited	UK	100.0%

23. Subsidiaries

The following subsidiaries have not been consolidated in these financial statements, as a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (see Note 2).

Name	Country	Ownership interest
Roos Energy Limited	UK	100%
Grange Renewable Energy Limited	UK	100%
Hill of Towie Limited	UK	100%
Green Hill Energy Limited	UK	100%
RES Wind Farm Holdings Limited	UK	100%
Forss Wind Farm Limited	UK	100%
Altahullion Wind Farm Limited	UK	100%
Lendrum's Bridge Wind Farm Limited	UK	100%
Lendrum's Bridge (Holdings) Limited	UK	100%
Lough Hill Wind Farm Limited	UK	100%
MHB Wind Farms Limited	Republic of Ireland	100%
MHB Wind Farms (Holdings) Limited	Republic of Ireland	100%
The Renewables Infrastructure Group (France) SAS	France	100%
CEPE de Haut Languedoc SARL	France	100%
CEPE du Haut Cabardes SARL	France	100%
CEPE de Cuxac SARL	France	100%
CEPE des Claves SARL	France	100%
CEPE de Puits Castan SARL	France	100%
European Investments (SCEL) Limited	UK	100%
European Investments (Cornwall) Limited	UK	100%
Churchtown Farm Solar Limited	UK	100%
East Langford Solar Limited	UK	100%
Manor Farm Solar Limited	UK	100%
BKS Energy Limited	UK	100%
Adiant ASO Dillington Limited	UK	100%
Hazel Renewables Limited	UK	100%

Directors and Advisers

Directors

Helen Mahy (Chairman)
Jonathan (Jon) Bridel
Shelagh Mason
Klaus Hammer (from 1 March 2014)

Registrar

Capita Registrars (Guernsey) Limited
Mont Crevelt House
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Administrator to Company, Designated Manager, Company Secretary and Registered Office

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Operations Manager

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Selected Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	1 Le Truchot St Peter Port GY1 1WD Guernsey
Listing	London Stock Exchange – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE SmallCap
Company year end	31 December
Dividend payments	March and September
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Dexion Capital (Guernsey) Limited
Shareholders' funds	£314.9 million as at 31 December 2013
Market capitalisation	£317.0 million as at 31 December 2013
Management fees	➤ 1.0% per annum of the Adjusted Gross Asset Value[1] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to 0.8% per annum for investments above £1.0bn (with no element paid in shares on the excess). Fees are split between the IM (65%) and the OM (35%) ➤ No performance or acquisitions fees
ISA, PEP and SIPP status	The Ordinary Shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs
Investment policy	The Company's investment policy is set out on pages 16 and 17 and can also be found on the Company's website
Website	www.trig-ltd.com

Notes:

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

The Renewables Infrastructure Group

- **Investing** in **renewable energy infrastructure**
- **Diversifying** across the **UK and Northern Europe**
- **Focusing** on **well-established technologies**
- **Targeting** an **annualised 6p dividend increasing with inflation**
- **Re-investing** retained cash for **long-term NAV upside potential**
- **Powering** the equivalent of **120,000 homes**
- **Avoiding** the emission of **210,000 tonnes of CO_2** annually
- **Acquiring** to enhance **diversification, liquidity and scale**

The Renewables Infrastructure Group

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www.trig-ltd.com