TRIG
The Renewables Infrastructure Group

Generating Sustainable Value.

Interim Report for the six months 30 June 2020

The Renewables Infrastructure Group Limited

Venelle turbines being unloaded at Antwerp

Contents

Front cover image:
Hill of Towie, Scotland

Hill of Towie, Scotland

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Highlights
for the six months to 30 June 2020

113.0p

NAV per share[1] decreased by 1.7% since 31 December 2019 (115.0p)

£2,009m

Directors' portfolio valuation up 15.1% since 31 December 2019 (£1,745m)[2]

9.4%

total shareholder return since IPO[3] vs. 5.0% for the FTSE 250

6.76p

dividend target reaffirmed for the year to December 2020 (2019: 6.64p)

1,502MW

portfolio generation capacity[4] after disposals (31 December 2019 1,664MW)

640,000 tonnes

of CO_2 avoided[4,5] (H1 2019: 350,000)

£281m

invested in period (H1 2019: £347m)

£120m

equity capital raised (H1 2019: £302m)

1. The NAV per share at 30 June 2020 is calculated on the basis of 1,739,324,523 ordinary shares in issue and to be issued at 30 June 2020 including issues of ordinary shares under the scrip dividend scheme and managers' shares (in part payment of the management fee).
2. On an Expanded basis. Please refer to page 42 for an explanation of the expanded basis.
3. On a share price plus dividends basis.
4. This is based on the portfolio on a committed basis with construction assets, the disposal of Ersträsk and the partial sell down of Merkur.
5. The committed portfolio is capable of powering a million homes and saving around 1.1m tonnes of CO_2 annually based on average household electricity consumption figures and the IFI Approach to GHG Accounting for Renewable Energy.

Chairman's Statement

Helen Mahy CBE
Chairman

Introduction

I am pleased to present TRIG's Interim Results for the six months to 30 June 2020, in which we delivered a positive and resilient performance despite the enormous uncertainties that now surround all of us.

The Covid-19 pandemic and the global response required to combat the virus has led to profound changes to the daily lives of so many around the world and has required us to adapt rapidly to a new way of working. Amidst this challenging backdrop, TRIG has still performed resiliently, with the Company's diversified portfolio of renewable energy assets continuing to provide essential clean power without any significant interruption.

Generation from the portfolio was 9% above budget during the half year; this is testament to the dedication of our operating teams as well as the good wind and irradiation levels. Asset availability has been solid despite the challenges of the restrictions imposed as a result of Covid-19 in the countries in which TRIG operates, remaining close to pre-pandemic levels. TRIG benefits from having assets that are typically located away from densely populated areas where infection rates are highest, and which do not require full-time site attendance.

As announced in April, the considerably lower economic activity due to the pandemic has reduced demand for electricity and other commodities. This has impacted current and forecast wholesale power prices, mostly in the near-term, which has fed through into asset valuations. Asset valuations have also been impacted by the future impact of forecast lower gas prices and increased renewable energy generation build-out. These negative valuation drivers were mitigated by both the high proportion of price fixes that the Company had in place and the value enhancing portfolio initiatives that the Managers implemented over the period. We alerted the market in April that the NAV would be adversely affected by the reduction in power prices arising principally as a result of the Covid-19 crisis, indicating a possible reduction in NAV of 5p per share before other factors were taken into account. I am pleased that the overall adverse impact at June 30 2020 has been partially offset, including a valuation uplift reflecting strong underlying demand for the asset class together with portfolio enhancements, such that the overall reduction in NAV over the 6 months is 2p only. The Company's net asset value ("NAV") has reduced to 113.0p at 30 June 2020 from 115.0p at 31 December 2019.

Despite trading through a period of significant market volatility, we still have been able to reaffirm our 2020 dividend and maintain positive cash coverage. TRIG is well placed; most of our revenues are fixed through government subsidies, which provides strong levels of visibility on cash flows in the near-to-medium term. Over the next five years, approximately 74% of our revenue is fixed through subsidies and power price fixes.

Recent events have drawn renewed attention to important global issues, including climate change, air pollution, health inequalities and social justice. Covid-19 has demonstrated how health and environmental issues have significant social implications and can bring material challenges for the way businesses operate. As such, TRIG continues to focus on environmental and financial sustainability, understanding long-term investment risk profiles and maintaining strong governance practices to support all stakeholders.

Chairman's Statement

Production

The TRIG portfolio has had good performance in H1 2020, with production above budget by 9%. The portfolio produced 2,141GWh during the period, 50% higher than the comparable period in 2019 (1,429 GWh). This has been driven by growth in the portfolio and by excellent energy resource in all regions in Q1, and good wind resource in Scandinavia and solar resource in the UK and France in Q2.

The total achieved price for the portfolio in H1 2020 was £86.67/MWh, £2.50/MWh higher than the same period last year. This has been driven by the acquisition of higher-priced generation from offshore wind projects, partially offset by lower wholesale electricity prices in GB, Ireland and Scandinavia. The total achieved price has been further supported by improved commercial terms on new Power Purchase Agreements ("PPAs"). The recent investments in France and Germany with their fixed price structures, further enhances the portfolio's resilience to wholesale electricity price changes, with the added benefit of geographical diversification.

Financial Results and Valuation

The Company's NAV per share was 113.0p at 30 June 2020, a decrease of 1.7% to the NAV per share at 31 December 2019 of 115p. At 30 June 2020, the portfolio was valued at £2,009m, an increase of 15% on the valuation of the portfolio as at 31 December 2019 of £1,745m, this increase was predominantly driven by investments made in the period of £281m. TRIG's total NAV return from IPO to 30 June 2020 was 8.0%, including dividends paid.

After operating and finance costs, net cash flow covered the cash dividend 1.25 times[6], or 2.2 times before the impact of repaying project-level debt. TRIG has maintained its loan amortisation profile, continuing to repay project level debt over the remaining subsidy periods.

Acquisitions and Capital Raising

TRIG successfully completed a significantly oversubscribed capital raise in May, raising gross proceeds of £120m from new and existing shareholders. We are grateful to our shareholders for this support and believe that it is testament to the attraction of TRIG's portfolio with its stable, largely contracted revenues during challenging times.

Over the period, TRIG made investments of £281m in three acquisitions[7]. Most significantly, we completed the acquisition on an interest in Merkur, the 396MW operational German offshore wind farm with fixed revenues for the next 13 years. Completion of the acquisition followed the exchange of contracts to acquire the project, which was announced in December 2019. TRIG will continue its disciplined approach to investment, reducing risk through diversification and seeking to balance our exposure to wholesale power prices with fixed and subsidised revenues.

Responsible Investment

As a renewable electricity generator, TRIG has been a leader in environmental and sustainable issues since its creation. However, the impact of the Covid-19 crisis has also placed a renewed emphasis on wider social considerations. This is one of your Board's key priorities, especially in relation to the responsibility we feel we have to the local communities where our assets are located. This year, we have allocated an additional £0.5m to help address the Covid-19 impact on the local communities around our sites, which will bring the total community contributions to over £1.4m in the year. Both of TRIG's Managers, InfraRed and RES, have also significantly increased their charitable support to alleviate the impact of Covid-19, whilst also focusing on the health and wellbeing of their staff.

Both the TRIG Board and the Company's Managers believe that strong performance on key sustainability metrics, is a crucial element of our overall operational excellence and translates into lower exposure to wider-risks over the longer term.
Our Sustainability Policy articulates how TRIG embraces its responsibilities and mitigates risk to create a long-term, positive impact beyond purely commercial objectives and includes other Environmental, Social and Governance ("ESG") considerations. Sustainability is embedded into our approach, from when an investment is initially appraised before acquisition by InfraRed (who has increased its resources focusing on sustainability due diligence in its investment processes) and during operations by RES. We continue to improve how we report and monitor the sustainability of the portfolio, examples of which can be found in Section 2.5 of this report along with further detail of TRIG's Sustainability Goals.

Principal Risks and Uncertainties

As detailed in the Company's Annual Report to 31 December 2019, the principal risks and uncertainties affecting the Company remain as follows:

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

By maintaining geographical and technological diversity across TRIG's portfolio, utilising the specialised expertise of both Managers, TRIG is able to mitigate these risks. TRIG is resilient to varying weather conditions and its exposure to different regulatory and power price markets is diversified.

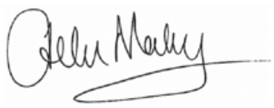
6 Dividend cover was 1.28 times after scrip take-up.
7 Post-period end TRIG sold down a share of Merkur to minority co-investors managed by InfraRed.

The short-to-medium term risks associated with power prices are heightened by uncertainty over the depth and duration of the Covid-19 pandemic and the current economic downturn. Power price risks are mitigated through the use of hedges that fix power prices and through subsidies available in different jurisdictions, including France and Germany where revenues are fixed with Feed-in-Tariffs or Contracts for Difference as well as Renewable Obligation Certificates in the UK .

Outlook

The Board believes that it is imperative to decarbonise the global economy, and this will continue to translate into attractive investment opportunities for TRIG. This demand for renewables will allow us to grow the portfolio and further improve diversification and economies of scale as well as providing additional liquidity for our investors. As economies begin to recover, we expect investment into clean energy to play a prominent role. TRIG continues to add to its portfolio where the Investment Manager identifies opportunities with attractive risk adjusted returns and which complement the portfolio's geographical and technical spread and power price sensitivity. In particular, we expect to see an increase of activity in offshore wind in the UK and Germany and we also continue to see the French onshore wind market as an attractive source of subsidised deals.

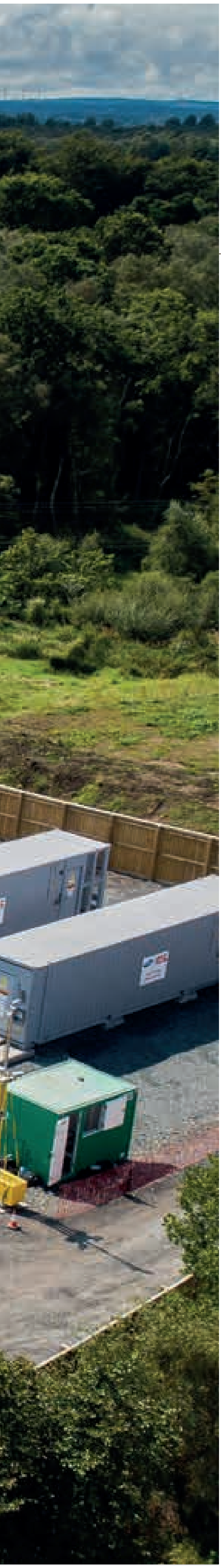
We believe that the Company's well-diversified portfolio is well placed to continue its strong operational performance, notwithstanding the current uncertain macro environment. As the pandemic continues our key priorities remain the health and safety of our people and maximising the performance of our operating portfolio. As owners and operators of renewable energy generating infrastructure, we operate in a sector of critical importance. Through careful risk management and mitigation we are working diligently with all of our stakeholders to ensure that our portfolio continues to deliver sustainable income to our shareholders.



Helen Mahy CBE
Chairman

6 August 2020

Broxburn, Scotland © RES & Keith Arkins



02 Managers' Report

2.1
Summary Information on TRIG

The Renewables Infrastructure Group ("TRIG") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. TRIG completed its IPO in 2013 raising £300 million and is a member of the FTSE-250 index with a market capitalisation as at 30 June 2020 of approximately £2.2 billion. TRIG offers investors access to the largest and most diverse renewables portfolio within the listed investment company peer group, with its strategy of diversifying risk by investing in multiple renewable energy technologies, jurisdictions and climate systems.

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

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

InfraRed is a leading international investment manager specialised in infrastructure and real estate. With over 190 employees and offices in London, New York, Hong Kong, Seoul and Sydney, InfraRed has a track record of around 20 years in raising and managing 17 infrastructure and real estate funds with over US$12bn of equity under management. InfraRed is also Investment Manager to HICL Infrastructure Company Limited, the largest London-listed infrastructure investment company with a market capitalisation of £3.2bn as at 30 June 2020. Further details can be found on the website at www.ircp.com.

In July 2020 Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life") purchased a majority stake in InfraRed. InfraRed now operates as a distinct business under SLC Management, Sun Life's alternative asset management business. The Sun Life acquisition will provide further support to InfraRed in its role as Investment Manager to TRIG over the coming years and InfraRed's management resources for TRIG will be unaffected. Sun Life is a leading international financial services organization providing insurance, wealth and asset management solutions to individual and corporate clients. As of 30 September 2019, Sun Life had total assets under management of C$1,063 billion. For more information please visit www.sunlife.com.

RES ("Renewable Energy Systems Limited") is TRIG's Operations Manager. RES is the world's largest independent renewable energy company having developed and/or constructed over 18GW of projects, with operations in 10 countries and over 2,500 employees globally. RES is a pure-play renewables company with the expertise to develop, construct and operate projects around the globe across a range of technologies including onshore and offshore wind, solar, energy storage and transmission.

A large, dedicated team of RES staff provide portfolio-level operations management to the Company and its subsidiaries. RES also draws on the experience and skills of a much wider pool of expertise from within the company in order to fulfil its Operations Manager role, utilising nearly four decades of renewables experience to provide project-level services to TRIG and support the evaluation of investment opportunities for the Group.

RES has been at the forefront of the renewable industry for over 35 years, with a strong focus on safety and sustainability. RES provides a complete range of services for renewables projects – from development and design, through construction and engineering, to financing, power purchase agreements and support services. Further details can be found on the website at www.res-group.com.

2.2 Portfolio

As at 30 June 2020, the TRIG portfolio comprised 74 investments in the UK, Republic of Ireland, France, Sweden and Germany, including 45 wind projects, 28 solar photovoltaic projects and one battery storage project. Net of a disposal made post-period end, the TRIG portfolio comprises 73 investments.

Project	Market (Region)[1]	TRIG's Equity Interest[2]	Net Capacity (MW)	Year Commissioned[3]
Onshore wind Farms				
Roos	GB (England)	100%	17.1	2013
Grange	GB (England)	100%	14.0	2013
Tallentire	GB (England)	100%	12.0	2013
Garreg Lwyd	GB (Wales)	100%	34.0	2017
Crystal Rig 2	GB (Scotland)	49%	67.6	2010
Hill of Towie	GB (Scotland)	100%	48.3	2012
Mid Hill	GB (Scotland)	49%	37.2	2014
Blary Hill[4]	GB (Scotland)	100%	35.0	2022
Paul's Hill	GB (Scotland)	49%	31.6	2006
Crystal Rig 1	GB (Scotland)	49%	30.6	2003
Solwaybank[4]	GB (Scotland)	100%	30.0	2020
Green Hill	GB (Scotland)	100%	28.0	2012
Little Raith	GB (Scotland)	100%	24.8	2012
Rothes 1	GB (Scotland)	49%	24.8	2005
Freasdail	GB (Scotland)	100%	22.6	2017
Rothes 2	GB (Scotland)	49%	20.3	2013
Earlseat	GB (Scotland)	100%	16.0	2014
Meikle Carewe	GB (Scotland)	100%	10.2	2013
Neilston	GB (Scotland)	100%	10.0	2017
Forss	GB (Scotland)	100%	7.5	2003
Altahullion	SEM (N. Ireland)	100%	37.7	2003
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000
Lough Hill	SEM (N. Ireland)	100%	7.8	2007
Pallas	SEM (Rep. of Ireland)	100%	55.0	2008
Taurbeg	SEM (Rep. of Ireland)	100%	25.3	2006
Milane Hill	SEM (Rep. of Ireland)	100%	5.9	2000
Beennageeha	SEM (Rep. of Ireland)	100%	4.0	2000
Venelle[4]	France (North)	100%	40.0	2020
Epine	France (North)	100%	36.0	2019
Haut Languedoc	France (South)	100%	29.9	2006
Haut Cabardes	France (South)	100%	20.8	2006
Rosières	France (North)	100%	17.6	2018
Montigny	France (North)	100%	14.2	2018
Cuxac Cabardes	France (South)	100%	12.0	2006
Energie du Porcien	France (North)	42%	16.3	2012
Roussas–Claves	France (South)	100%	10.5	2006

2.2 Portfolio (continued)

Project	Market (Region)[1]	TRIG's Equity Interest[2]	Net Capacity (MW)	Year Commissioned[3]
Fontaine-Mâcon	France (North)	42%	5.1	2011
Les Vignes	France (North)	42%	5.2	2009
Rully	France (North)	42%	5.0	2010
Val de Gronde	France (North)	37%	4.5	2011
Jädraås	Sweden	100%	212.9	2013
Ersträsk[5]	Sweden	75%	45.8	2019/2020
Total onshore wind at 30 June 2020			**1,146.3**	
Offshore Wind Farms				
Merkur[5]	Germany	36%	141.4	2019
Gode Wind 1	Germany	25%	82.5	2017
Sheringham Shoal	GB (England)	14.70%	46.6	2012
Total offshore wind at 30 June 2020			**270.4**	
Solar Photovoltaic Parks				
Parley Court	GB (England)	100%	24.2	2014
Egmere Airfield	GB (England)	100%	21.2	2014
Stour Fields	GB (England)	100%	18.7	2014
Tamar Heights	GB (England)	100%	11.8	2014
Penare Farm	GB (England)	100%	11.1	2014
Four Burrows	GB (England)	100%	7.2	2015
Parsonage	GB (England)	100%	7.0	2013
Churchtown	GB (England)	100%	5.0	2011
East Langford	GB (England)	100%	5.0	2011
Manor Farm	GB (England)	100%	5.0	2011
Marvel Farms	GB (England)	100%	5.0	2011
Midi	France (South)	51%	6.1	2012
Plateau	France (South)	49%	5.9	2012
Puits Castan	France (South)	100%	5.0	2011
Chateau	France (South)	49%	1.9	2012
Broussan	France (South)	49%	1.0	2012
Pascialone	France (Corsica)	49%	2.2	2011
Olmo 2	France (Corsica)	49%	2.1	2011
Santa Lucia	France (Corsica)	49%	1.7	2011
Borgo	France (Corsica)	49%	0.9	2011
Agrinergie 1 & 3	France (Réunion)	49%	1.4	2011
Chemin Canal	France (Réunion)	49%	1.3	2011
Ligne des 400	France (Réunion)	49%	1.3	2011
Agrisol	France (Réunion)	49%	0.8	2011
Agrinergie 5	France (Réunion)	49%	0.7	2011
Logistisud	France (Réunion)	49%	0.6	2010

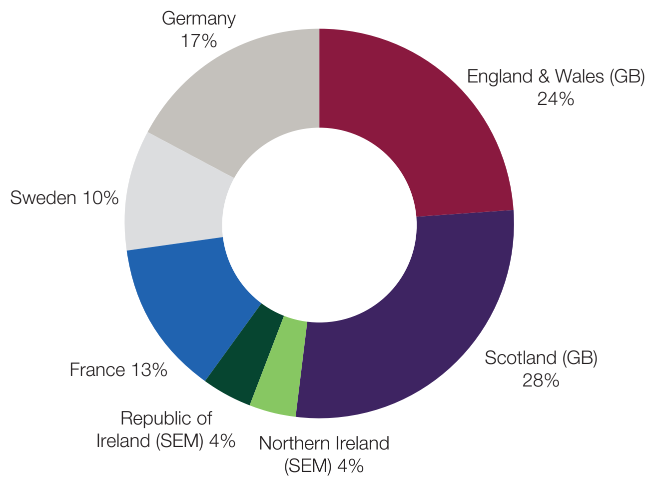
Project	Market (Region)[1]	TRIG's Equity Interest[2]	Net Capacity (MW)	Year Commissioned[3]
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011
Marie Galante	France (Guadeloupe)	49%	1.0	2010
Total Solar at 30 June 2020			156.2	
Battery Storage				
Broxburn	GB (Scotland)	100%	20	2018
Total Portfolio at 30 June 2020 (74 assets)			**1,592.9 MW**	
Operating assets			**1,487.9 MW**	
Construction assets[4]			**105.0 MW**	
Contracted to sell[5]			**(89.8) MW**	
Total Portfolio as at 30 June 2020 on a committed basis (73 assets)[6]			**1,502.2 MW**	

1. SEM refers to the Irish Single Electricity Market.
2. This is TRIG's equity share of the nominal capacity of the asset.
3. Where a project has been commissioned in stages, this refers to the earliest commissioning date.
4. Solwaybank, Venelle and Blary Hill are under construction.
5. Post-period end, TRIG sold down a share of Merkur to minority co-investors managed by InfraRed, leaving TRIG with an approximate 25% equity interest in the Project and Ersträsk. Further details can be found under Acquisitions in Section 2.4.
6. Following the completed investments in Merkur, Fujin, Blary Hill, the sell down of Merkur in July 2020 and the disposal of Ersträsk Phase 1 during Q3 2020.

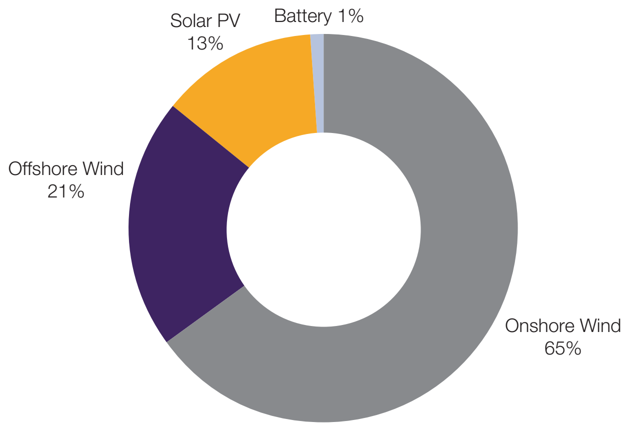
Portfolio Diversification

The TRIG portfolio benefits from being diversified across multiple jurisdictions, power markets and generating technologies providing multiple revenue sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of TRIG's projects). This is illustrated in the segmentation analysis below, which is presented by project value as at 30 June 2020 plus subsequent planned disposals and committed investments at their expected cost.[1]

By Country / Power Market[1,2]



By Technology[1]



1 On a committed basis. Segmentation includes construction assets (including construction costs), Solwaybank, Venelle and Blary Hill, the sell down of Merkur and the disposal of Ersträsk Phase 1 which is now complete.
2 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

2.2
Portfolio (continued)

Map of TRIG's Projects

United Kingdom

Wind

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

Solar

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

Battery Storage

Broxburn

Republic of Ireland

Wind

Beennageeha
Pallas
Milane Hill
Taurbeg

Sweden

Wind

Jädraås

France

Wind

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

Solar

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

French Overseas Departments

Guadeloupe

Solar

Marie Galante
Sainte Marguerite

La Réunion

Solar

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

Germany

Wind

Gode Wind 1
Merkur

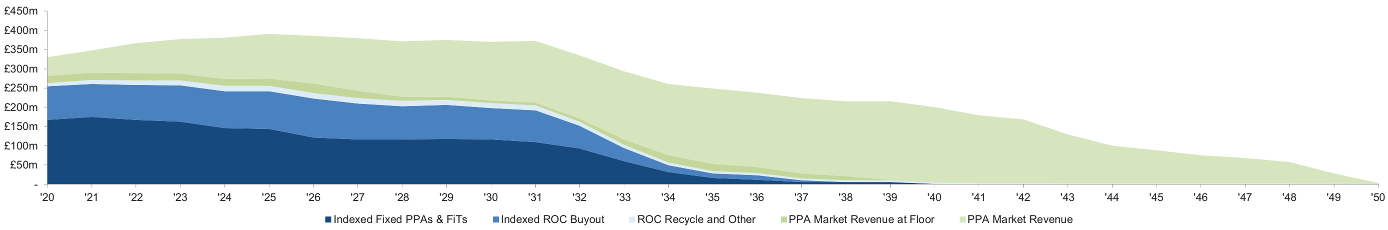
Revenue Profile

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

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

In the longer term, based on its current portfolio, TRIG is expected to have greater exposure to wholesale electricity prices as subsidies and contracts with pre-determined pricing run-off. Over the next five years, 74%[3] of electricity sales will be conducted at a fixed price and 67% over the next 10 years. As existing fixed-price contracts expire, the replacement contracts may also have fixed-price elements, decreasing the merchant proportion shown below.

Split of Project Revenues by Contract Type for the Portfolio (nominal)



3 Based on nominal revenue projections. Fixed revenues include all subsidised and fixed or hedged revenues.

2.3 Market Developments and Opportunities

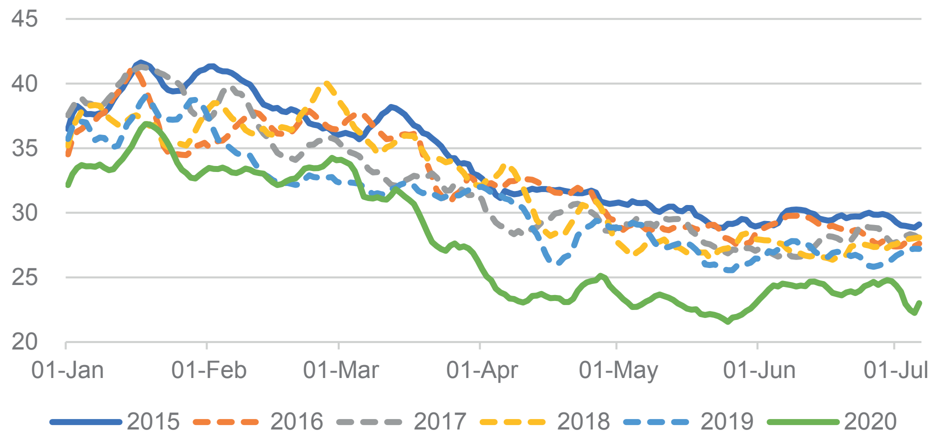
The period has been dominated by the unfolding Covid-19 global pandemic. Severe restrictions on movement have had adverse impacts on economic output and demand for power. Governments and central banks are enacting significant measures to support economies and as restrictions are eased in TRIG's key markets, there has been slight improvement in demand for power.

Power demand

Power demand fell across TRIG's key markets during the period. Reflecting the mild winter and the severity and timing of Covid-19 measures, power demand was significantly reduced at the peak of movement restrictions across TRIG's key markets, and are now averaging approximately 7% below demand levels that would be expected without the impact of Covid-19[1].

In the UK, TRIG's largest market, average demand is running approximate 10% below 2019 levels. However, power demand has been increasing as lockdown measures have eased.

UK seven day rolling average hourly power demand (GWh)



Source: Elexon portal, Sheffield University, Gridwatch

Such an unanticipated and prolonged reduction in demand has consequences for how the energy system is managed. In particular, balancing the grid during times where generation exceeds demand has been challenging for system operators, increasing the likelihood of grid curtailment or constraints. These challenges have raised awareness of the need for greater grid infrastructure investment across the markets.

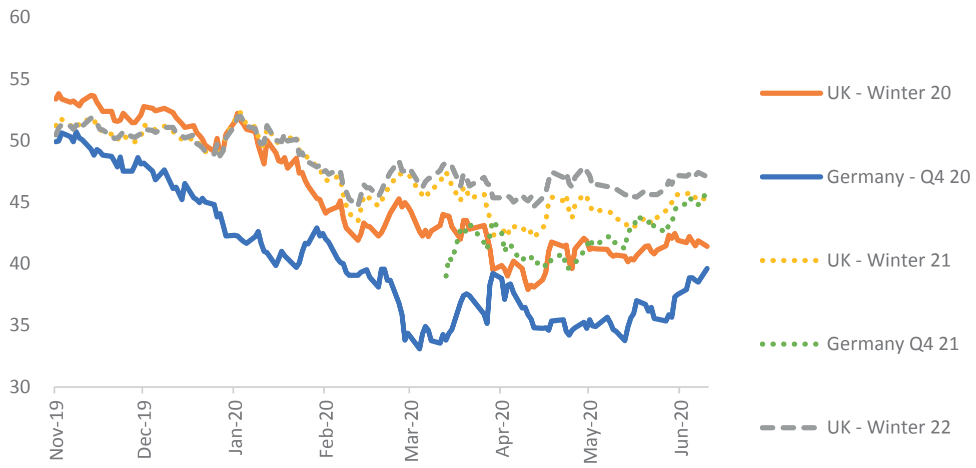
In GB, National Grid have introduced the Optional Downward Flexibility Management (ODFM) service, in addition to its established Balancing Mechanism (BM). This scheme allows embedded generators to be compensated when asked by National Grid to stop generating to help match electricity supply and demand and to support network resilience. Seven of TRIG's GB wind projects have been registered within the ODFM, of which five have been called upon to reduce output, in addition to the seven already participating in the BM. Four solar projects are also registered within ODFM.

1 BNEF: Historical electricity demand/ Covid-19: compare regions

2.3
Market Developments and Opportunities (continued)

Power prices

As a consequence of the fall in demand for electricity and other commodities, particularly gas and lignite, power prices have fallen. These commodities are important as they set the market for power prices in the UK and Germany respectively, with the German market in turn a price-setting country for European interconnected power flows. Across TRIG's key markets, season ahead power prices have fallen c.10% over the last six months. TRIG benefits from diversification across the markets in which the Company has assets, with a number of different primary power price drivers in each market.

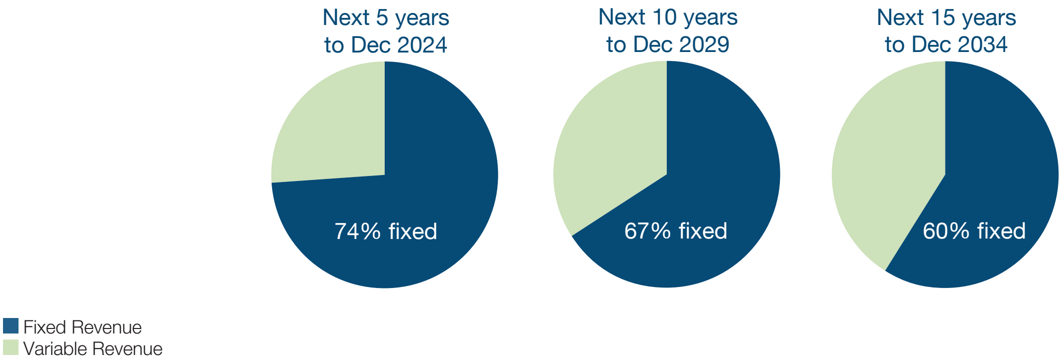


Source: Argus Media

Power price and economic forecasts show increasing demand for electricity over the coming years, however the timing will be dependent on the pace of economic recovery in TRIG's key markets and therefore sensitive to further pandemic-induced disruption.

Within TRIG's portfolio, 80% of revenues generated in the year are expected to be at a fixed price as a result of a significant portion of portfolio revenues arising from subsidies and other fixed revenues, including hedges put in place before the onset of the pandemic. Further ahead, over the next 10 years 67% of forecast revenues arise from fixed pricing and 60% over the next 15 years, giving strong revenue visibility over the coming years. Typically, forward power markets offer best value in the 1-3 year time horizon, which together with subsidies reaching their expiry, results in a reduced proportion fixed revenues over the longer period. New short-term electricity price fixes are anticipated to continue to be placed on an on-going basis, which will increase the percentages shown below over time, consistent with our prudent approach to electricity price hedging.

TRIG's estimated power prices and subsidy receipts based on the current portfolio



The Green Recovery Opportunity

One of the few beneficial consequences of the reduction in activity caused by the Covid-19 pandemic has been the short-term reduction in carbon emissions globally and improved air quality. Global daily CO2 emissions reduced by 17%[2] by early April 2020 compared with average emissions from 2019 and, at their peak, emissions in individual countries fell by 26% on average. With a clear and pressing need for economic stimulus to drive economic recovery, there is broad political support in the EU and the UK to use recovery funds as a means to drive forward the energy transition to a future without greenhouse gas emissions.

The European Green Deal, announced prior to the widespread outbreak of Covid-19, is now central to the European Commission's economic recovery plans. These plans include investing in various policy areas including €25bn into renewable energy between 2021 and 2027. Many of the Green Deal initiatives will not only necessitate renewable energy to displace fossil fuel demand but will increase the overall demand for renewable electricity, for example through the electrification of transport.

The UK government is now holding Presidency of the UN COP26 Climate Conference, has announced an urgent drive to start projects that are ready for construction, including renewable energy infrastructure, to increase investment and economic activity. In addition, in March the UK government set out details of the next Contract for Difference (CfD) round for 2021. Importantly, the government announced that this will be open for "established" technologies including solar and onshore wind.

TRIG is well placed in all of its key markets to participate in the green recovery plans of governments. The Company's Managers, InfraRed and RES, have strong capabilities in these markets and have a disciplined approach to portfolio construction with a strong track record.

Political Risk - Brexit

The UK left the EU on the 31st January 2020 and then entered into the transition period. The period during which an extension could be requested to the transition period for the UK exiting the EU expired at the end of June, in accordance with the Withdrawal Agreement, suggesting that both parties now must agree a trade deal by December 2020. With the UK officially leaving the EU's internal energy market at the end of the year, both the UK Government and European Commission have stated that they are keen on maintaining a strong co-operation on energy policy and will establish a new energy trade.

One of the advantages of having a geographically diversified portfolio is that the Company is less exposed to any single, localised risk factor. Political and regulatory risks are spread across our portfolio and although the UK is (and is likely to remain) our largest individual market, it now represents 56% of our portfolio compared to 72% at 31 December 2018.

2 University of East Anglia research published in the Nature journal 19 May 2020

2.4
Portfolio Performance

Capital Raising and Acquisitions

During the period, the Company raised gross proceeds of £120m by way of a non-pre-emptive tap issue in May. The net proceeds of the Issue was applied in repaying amounts drawn under the Company's revolving credit facility (RCF).

Out of its £281m invested in H1 2020, TRIG invested £263m into new projects (Merkur offshore wind farm in Germany, Blary Hill and Fujin) and £18m to fund construction expenditure at Solwaybank.

Date Acquired	Project	Investment type	Year commissioned	Equity Share	Net Capacity (MW)[1]	Revenue Type[2]	Location and subsidy type
January 2020	Blary Hill onshore wind farm	New investment	Due Q1 2022 (currently under construction)	100%	35MW	Wholesale market	UK
May 2020	Merkur offshore wind farm	New investment	June 2019	25% (36% prior to sell-down in July 2020)	141MW	Feed-in-Tariff	Germany
May 2020	Fujin onshore wind portfolio	Incremental investment	2009-2012	42%	36MW	Feed-in-Tariff	France

The ongoing Covid-19 pandemic has had a material impact on TRIG's pipeline, with many transaction processes delayed. However, we expect the second half of 2020 to see increased activity and the Investment Manager continues to appraise an attractive pipeline across multiple geographies and technologies.

Outstanding Commitments and Divestments

Delays in the construction of Phase 2 of the Ersträsk onshore wind farm in Sweden resulted in the project missing key milestones and, given the near-term prospects for its progression, the Company chose not to proceed with the investment in Phase 2. Under the terms of the sale and purchase agreement for Ersträsk, payment was only due if the turbines became operational by the key milestones.

The Company took no construction or delay risks and will suffer no financial loss. TRIG had an option to sell Phase 1 back to Enercon, the developer, in the event that Phase 2 does not complete. This has been exercised given that Phase 1 was only intended to be part of the larger project. The contractual terms provide for the Company to recover its investment together with its expected return over the period of its investment. The sale back to Enercon completed in July 2020.

There are £41m of investment commitments for construction projects due over the rest of 2020 and into 2021. Receipts from the partial sell-down of Merkur and the exercise of the put option for Ersträsk Phase I are £119m.

Projects Under Construction

By acquiring assets at an earlier stage, TRIG has been able to access improved returns and enhanced deal flow. Moreover, TRIG has been able to seek value by capitalising on its Managers' expertise in the construction process: InfraRed as greenfield investor across its unlisted vehicles and RES as a developer and/or constructor of over 18GW of renewable energy assets globally.

The three construction projects within the portfolio are Venelle, Solwaybank and Blary Hill, representing 9% of Portfolio Value. The Solwaybank and Blary Hill projects are being completed under fixed price Engineering, Procurement & Construction (EPC) contracts with the Operations Manager RES.

Operations

The TRIG portfolio has had very good operational performance in H1 2020, with electricity production above budget by 9.3%, driven by very good energy resource coupled with good availability.

The impact of Covid-19 on operations was kept to a minimum through the deployment of robust contingency plans and forward investments in technology and capabilities over the preceding years to enhance operational capabilities and provide resilience. For example, supply chain disruption mitigated by the holding of strategic spares and assets were able to continue to operate without daily site attendance, with remote "re-sets" from operational control centres with business continuity plans.

The underlying wind speeds were very strong across all regions in Q1, but lower than expected in Q2, apart from Scandinavia which also performed well in Q2. Solar irradiation has generally been

1 This is TRIG's equity share of the nominal capacity of the windfarm
2 The main revenue type during the subsidy period, typically 15 or 20 years from start of operations. Thereafter all revenues are wholesale power market. FiT refers to Feed-in-Tariffs and CfD refers to Contract for Differences.

strong across the whole of H1, with a particularly good April and May, being two of the more important months in the period.

	Financial YTD (Jan to June)		
	Production		
	Actual	Budget	Var.
Portfolio	**GWh**	**GWh**	**%**
GB Wind	728	641	13%
Offshore Wind	439	444	-1%
Scandinavian Wind	446	348	28%
France Wind	250	254	-1%
Irish Wind	182	183	0%
Solar & Storage	95	90	6%
Total	**2,141**	**1,960**	**9.3%**

GB Wind
GB Wind generation was 13% above budget due to high wind resource in January and February and continued strong operational performance overall. Little Raith, which was acquired late 2019, suffered some availability issues linked to pitch faults which turn the blades. These are being addressed by a pitch upgrade during the summer.

Offshore Wind
Output overall has been broadly on budget. Maintenance activities were adapted due to Covid-19 to focus on the operationally critical areas, with a gearbox exchange successfully achieved at Gode, but delayed some months at Sheringham due to challenges accessing a jack-up vessel. Merkur, included since January this year, has been impacted by offshore substation outages due to planned maintenance being brought forward from later in the year, but output since mid-March has been as expected.

Scandinavian Wind
Scandinavian production was well above budget due to high wind resource, particularly in January – April, coupled with good availability.

French Wind
French wind had good availability from the newer sites in the north which ensured the region benefited from the good wind resource in Q1, though Q2 was notably down. The older sites in the south faced some operational challenges with activities requiring close proximity working causing some delays due to Covid-19. Repowering preparations of these older projects is progressing. More turbines were commissioned at the Venelle project, with site takeover now expected in Q4 following minor Covid-19-related delays.

Irish Wind
Irish wind production was in line with budget in H1. The excellent wind resource and operational performance in Q1 was offset by low wind resource and grid curtailments in Q2 due to low electricity demand. Despite restricted movement across Ireland, all Irish sites continued operations with consideration to health and safety guidelines, benefitting from RES O&M stepping in for essential major component work on some sites – for example a gearbox exchange at Lendrum's Bridge – reducing down time.

Solar
Solar generation was 6% above budget due to high irradiation in April and May, supported by continued strong operational performance. A program of proactive inverter replacements across two of the older and smaller sites with inverter technology known to be less reliable is planned for this year, which will further improve the operating resilience of the portfolio.

Enhancements
As Operations Manager, RES is dedicated to enhancing the value of the portfolio through both commercial and technical initiatives. RES' Benefits Mapping framework fosters a culture of innovation, with opportunities regularly identified both at individual site level and portfolio level.

In 2020, the following enhancements have been or are being implemented:

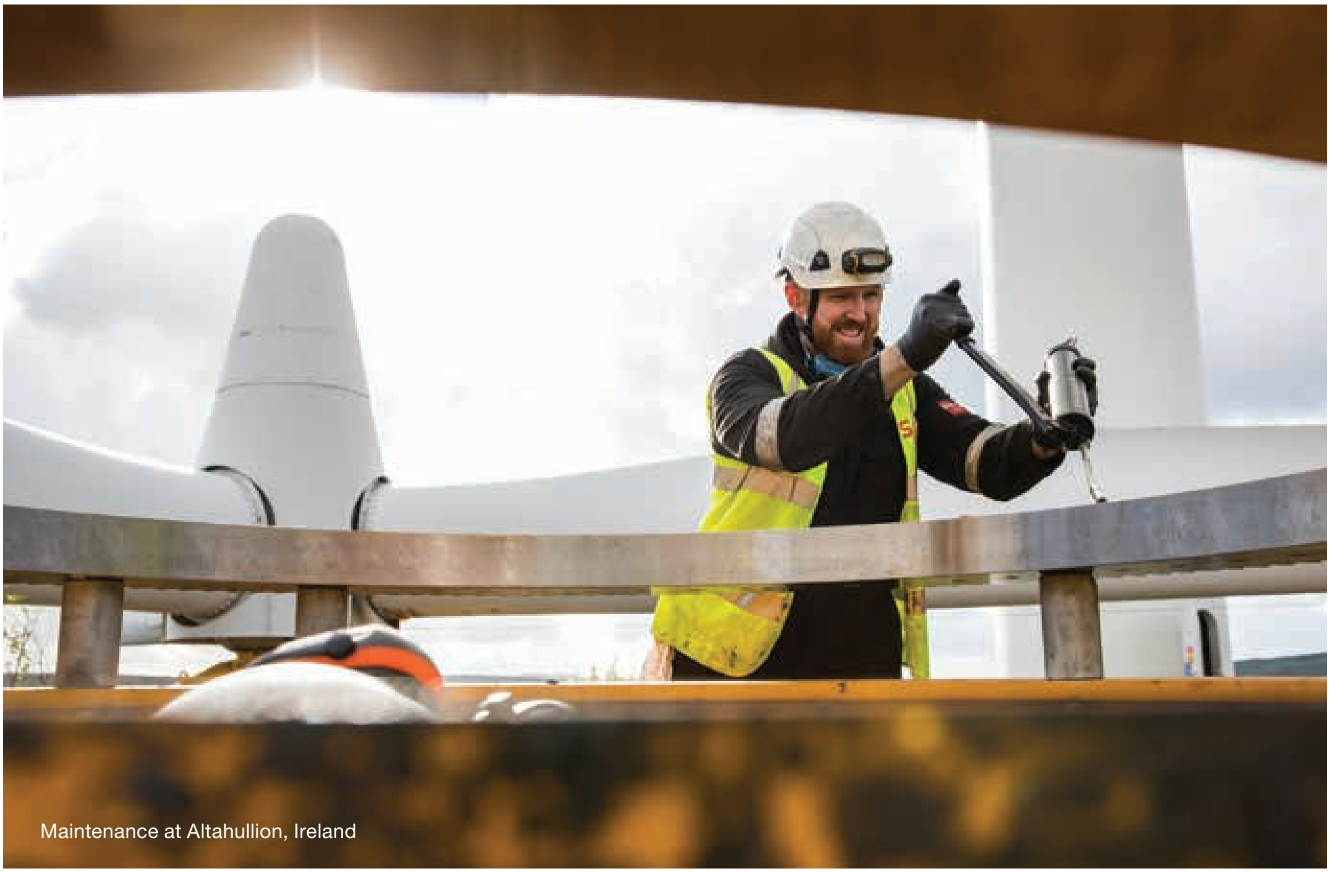
- Turbine performance upgrades, increasing annual energy yield and revenue whilst using innovative pricing mechanisms to optimise the commercial position.
- Capacity Market contract secured for Blary Hill, an additional 15-year revenue stream for TRIG's first subsidy-free GB wind project.
- Fast response to National Grid's Optional Downward Flexibility Management scheme enabling multiple projects to participate, protecting revenue during periods of oversupply and removing the risk of an emergency disconnection.
- Grid settings improved at a recently acquired asset following identification of high excess capacity charges, reducing annual operating costs.
- New O&M contracts put in place at three French projects, designed to improve performance and reduce costs.
- Bespoke CCTV solutions installed on a number of solar sites following a security review, helping to protect the assets and keep insurance costs down.

Preparatory work for life extensions and repowering are also being progressed, utilising RES' expertise as a developer and constructor, with specialist land, technical and commercial personnel supporting the strategy and implementation. Extended project life is considered as part of investment decisions for upgrades, supported by detailed monitoring of site performance.

2.4 Portfolio Performance (continued)

HSQE (Health, safety, quality and environment)
Regrettably there have been four incidents where injuries to subcontractors have occurred during H1, the most notable involving a vessel servicing an offshore project colliding with a turbine from another site. The other incidents included an O&M technician trapping his hand in a door during strong winds, injury to a fingertip whilst bolt torqueing within a turbine and a construction worker slipping approximately half a metre whilst dismounting from a vehicle. This is reflected in our LTAFR (Lost Time Accident Frequency Rate) value in Section 2.5.

We continue to coordinate H&S activities across the group, seeking to share learnings and best practice. A safety stand-down day is scheduled for Q3 where time will be taken to share ideas and focus on behaviours and factors influencing risk decision making.


Maintenance at Altahullion, Ireland

Four Burrows, England

2.5 Sustainability

ESG Objective: **to mitigate climate change**

Our business is focussed on owning and operating renewable energy assets. TRIG's primary sustainability goal is to mitigate climate change, and all of the investments in the portfolio contribute towards this. TRIG's Investment Policy only permits investment in renewables and other forms of infrastructure that is complementary to, or supports the roll-out of, renewable energy generation.

By investing in renewables, TRIG is supporting the roll-out of greater levels of clean energy by enabling developers to recycle their capital into more projects.

2020 Interim Performance

CO_2

640,000
tonnes of Carbon Emissions Avoided
(H1 2019: 350,000)[1]

1,050,000
clean energy per year
(H1 2019: 720,000)

generation of
2,141 GWh
of renewable electricity
(H1 2019: 1,430)

57%
of UK portfolio sourcing electricity under Renewable Electricity Supply Contracts
(H1 2019: 52%)[2]

1 H1 2019/20 actual values updated in accordance with the IFI Approach to GHG Accounting for Renewables Energy. Portfolio at year end is capable of mitigating 1.1m tonnes of carbon emissions
2 This relates to electricity used on site

Altahullion Wind Farm, Northern Ireland

Mapping TRIG's contribution to the United Nations Sustainability Goals

SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY

TRIG supports increasing the share of renewable energy in the global energy mix, which has a lower marginal cost, helping to keep wholesale electricity prices low. While TRIG constructs some assets, it generally acquires operational assets enabling developers to recycle capital into the build-out of more renewables.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

TRIG is responsible for a quality, reliable, sustainable and resilient portfolio which makes renewable energy more affordable for all and supports increased renewables penetration. Where possible, TRIG seeks to upgrade its assets to improve their efficiency and longevity, and the best, often innovative, O&M techniques to enhance asset productivity.

13 CLIMATE ACTION

TRIG invests in renewable energy assets which provide clean power and displace carbon emissions which would have otherwise been generated from carbon intense sources such as fossil fuels. TRIG also seeks to maintain our natural environment and promote environmental management procedures which support climate change mitigation efforts.

2.5 Sustainability (continued)

ESG Objective: **to preserve the natural environment**

RES as Operations Manager works with asset managers to preserve the natural environment by executing environmental management plans agreed with the authorities during the project consenting process, undertaking vegetation surveys, preventing biodiversity loss, recycling where possible and careful usage of materials. Further opportunities with landowners and other stakeholders are also sought. These activities are carried out in accordance with site specific Construction Method Statements and Habitat Management plans where applicable.

Examples of portfolio level initiatives implemented that support this goal include:

- Farming crops and livestock between rows of solar panels;
- Habitat management measures to protect species that are found at or near TRIG sites;
- Monitoring of wildlife and species at or near TRIG sites;
- Planting trees and shrubs not only to replace any removed for asset construction and/or maintenance, but also to supplement those already there; and
- Thoughtful construction techniques to reduce lorry movements and/or materials usage.

2020 Interim Performance

12

Active Environmental Management Projects[1]

1 Number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance) (H1 2019: 12)

Case Study
The Grange

> "In 2013 a specialist contractor installed barn owl boxes which the latest inspection shows to still be fully functional with two of the boxes showing signs of regular use by local barn owls."

Active habitat management continues onsite at the Grange wind farm for local wildlife conservation. Suitably licensed ecologists carried out an inspection of the existing bird and bat boxes and installed additional boxes.

In 2013 a specialist contractor installed barn owl boxes which the latest inspection shows to still be fully functional with two of the boxes showing signs of regular use by local barn owls. Other boxes were partially filled with sticks from Jackdaws which were removed as can discourage barn owls from breeding.

Further environmental consideration was taken by the site team when the onsite roads required repair, following Sugar Beet harvesting. The team engaged with a firm who recently invested in new and innovative machinery to repair the roads using reduced volumes of stone.

Other ongoing environmental work at the Grange includes planting of native hedgerows to enhance wildlife corridors and planting new low shrubland areas to provide ecological habitats.

Mapping TRIG's contribution to the United Nations Sustainability Goals

SUSTAINABLE DEVELOPMENT GOALS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In its day-to-day asset management and operations maintenance, TRIG uses materials in a sustainable and efficient way where possible.

15 LIFE ON LAND

When managing TRIG's assets, considerations is given how to limit waste through prevention, reduction, recycling and reuse. Many of TRIG's assets have implemented measures to reduce the degradation of natural habitats and to protect local flora and fauna, including endangered species.

2.5 Sustainability (continued)

ESG Objective: **impact positively the communities in which TRIG works**

We are sensitive to the impact that a large renewables asset has on a local community. It is important that not only do our assets make a positive contribution overall, but they also make a positive contribution to the local communities that host them. TRIG assets are often in rural areas where communities may have unemployment, fewer social facilities and limited access to health facilities. Local initiatives can produce tangible local benefits.

School education days focusing on sustainability and renewable energy take place across TRIG sites

Examples include:

- Using local employment and sourcing materials locally where possible;
- The Local Electricity Discount Scheme (LEDS), whereby properties closest to certain wind farms are eligible for a discount on their electricity bills;
- Educating the next generation about sustainability and renewable energy through school education days on TRIG sites; and
- Supporting local good causes, often via community funds, such as donating to help fund social hubs, local healthcare, schools and entertainment.

TRIG's Operations Manager RES and its asset managers proactively engage with the community, meeting with the public on a regular basis and has protocols in place to govern community benefit arrangements which are administered by local organisations who are best placed to understand local priorities.

Case Study Community Fund Support

£10,000
in donations to foodbanks[1]

£86,000
was distributed in grants across 26 beneficiaries[1]

1 This value is only for the Roos and Garreg Lwyd community funds

The new canopy at Llanbister Community Primary School

With the Covid-19 pandemic having a significant impact across all communities, TRIG moved quickly to agree the temporary waivers on community fund legal agreements, supporting greater flexibility and deployment of cash. As a result, a number of community funds were able to channel emergency funding to groups supporting frontline workers, the isolated and the most vulnerable people in local communities. Examples include:

- A donation from the Forss Wind Farm Community Fund was made to Thurso Community Development Trust. The Trust is providing vital support in this rural community. Services include collecting shopping and medicines, running a telephone befriending service, dog walking and providing technology advice.
- The Roos Wind Farm Community Fund has made a total of £10,000 in donations providing much needed funding for two foodbanks as well as a local Covid-19 Appeal set up to provide support to NHS staff at the Hull Royal Infirmary and the Castle Hill Hospital.

With more and more people turning to technology to keep in touch during lockdown RES made their Skype for Business platform available to any group needing such a facility to enable community fund meetings to continue virtually across TRIG's sites.

Other community funds have also been able to continue operating despite the challenges presented by the pandemic. The Garreg Lwyd Community Fund supports groups and projects from the community council areas of Beguildy, Bettws y Crwyn, Kerry, Llanbister and Llanbadarn Fynydd. At the most recent funding round over £86,000 was distributed in grants across 26 beneficiaries. The Friends of Llanbister Community Primary School received £4,000 to enable them to purchase and install a canopy for their play area.

Mapping TRIG's contribution to the United Nations Sustainability Goals

SUSTAINABLE DEVELOPMENT GOALS

11 SUSTAINABLE CITIES AND COMMUNITIES

TRIG implements measures to improve the quality of life for the local communities in which it operates, for example through hiring local contractors to improve local employment or donating to community funds. Such measures enable communities to be inclusive, safe and sustainable.

4 QUALITY EDUCATION

TRIG is able to help local schools add colour to their curriculum relating to climate change, energy and renewables and also to inspire young people about potential careers in an evolving industry. This is especially important because many of TRIG's assets are located in rural areas where employment options are limited.

2.5 Sustainability (continued)

ESG Objective: **to maintain ethics and integrity in governance**

For TRIG to perform its fiduciary function for its shareholders and to continue to operate over the longer-term, it is essential that TRIG is run responsibly and that the highest standards of ethics and integrity in governance are maintained.

All governance issues are taken seriously, examples include:

- Maintaining market-leading health and safety performance;
- Upholding the Investment Policy and Sustainability processes;
- Ensuring employee wellbeing and a positive culture at the workplace of both of TRIG's Managers;
- Managing conflicts of interests;
- Maintaining other governance policies, including those relating to whistleblowing, anti-Modern Slavery and diversity; and
- Promoting charity and volunteering.

2020 Interim Performance

0.81
Reportable Lost time accidents per 100,000 hours worked (H1 2019:0)

A+
PRI score achieved by InfraRed's Infrastructure division for six consecutive years

60%
female Board from March 2020 (H1 2019: 50%)

1 The LTAFR is calculated on the basis of the number of accidents which have occurred in the period divided by the number of hours worked multiplied by 100,000 to give a rate for every 100,000 hour worked. Whilst all accidents are recorded by RES, only accidents that have resulted in the incapacitation of a worker for more than seven days are included in this calculation in line with reportable accidents as defined UK HSE RIDDOR regulation.

Case Study Construction at Blary Hill

The construction at Blary Hill in Scotland recently commenced. As is usual with TRIG development sites, great consideration is being given to the local community and business but this time with additional concern due to Covid-19.

RES has enacted a bespoke COVID-19 management plan for the roadworks and forestry felling, including enhanced hygiene measures and social distancing to make sure all personnel are safe. As part of this plan, RES purposely used a local contractor to limit the number of people travelling to site from outside the area and to benefit local businesses.

Prior to commencing works on-site, the project team held a series of calls with the chair of the local community council. The communication allowed the community to share any concerns regarding working practices during the COVID-19 outbreak and to address these and reassure the wider community that the appropriate measures were in place. Subsequently, a letter was sent to residents in the local area outlining the details of the work and the precautions being taken which resulted in no concerns being raised. The project team held a "Meet the Buyer" event virtually during lockdown in July to identify further local businesses and suppliers who can support the project.

> "RES has enacted a bespoke COVID-19 management plan for the roadworks and forestry felling, including enhanced hygiene measures and social distancing to make sure all personnel are safe."

2.5
Sustainability (continued)

Case Study
The Covid-19 Response

An additional £0.5m has been allocated to help directly impact the local community in a positive way

TRIG's Covid-19 Recovery Fund:
TRIG's Board has allocated an additional half a million pounds to local communities to address Covid-19 challenges this year. The fund will be apportioned to sites and is linked to TRIG's Sustainability goals so that the chosen donation will directly impact the local community in a positive way and support active citizenship and community spirit. The fund is currently in the early stages of identification of suitable beneficiaries in each of the areas where TRIG projects are located, and site managers have been contacted to recommend charitable organisations and community groups.

InfraRed:
In response to Covid-19, like RES, InfraRed's immediate priority was the health and wellbeing of its staff and to ensure business continuity plans were enacted such that its critical infrastructure assets would continue to operate and provide essential services to its stakeholders.

As staff adjusted to remote working practices, staff wanted to support those who had been negatively impacted by Covid-19 whilst also maintaining the mental health and wellbeing of the wider team. InfraRed staff created a six-week fitness challenge to reach 16,983km, the distance between InfraRed's London and Sydney offices. InfraRed's team, which includes more than 190 people from London, New York, Hong Kong, Mexico, Seoul and Sydney offices, ran and walked as far as they can so that every kilometre travelled was converted into donations to worthy charities.

InfraRed elected to support charities that alleviate the short-term impact of Covid-19, which align with InfraRed's values and its prioritised SDGs and a desire to help both national charities and those that are providing support in the cities where InfraRed has offices. Collectively, InfraRed's staff raised in excess of £160,000. Please refer to https://www.ircp.com/our-investments/community-engagement/london-sydney-charity-race for a full list of charities supported by the challenge.

RES:
RES is committed to engaging and supporting both its communities and employees in these challenging times. RES has developed bespoke Covid-19 management plans to ensure safety of contractors, staff, and the local community, at construction sites such as Solwaybank and Blary Hill. These plans include measures such as temperatures checks entering site, continuous cleaning of shared spaces and rotating lunch breaks to minimise interactions. Additionally, contractors have distanced themselves from the local community by staying in self-catering properties and restricting the use of local shops and services.

The RES community relations team has worked proactively to maintain relationships with local communities and businesses. This includes hosting a virtual 'Meet the Buyer' event where local contractors can meet RES staff and main civil contractors. Relationships are built with local firms, giving RES the opportunity to use valuable skills and giving local businesses the opportunity to win work.

Mapping TRIG's contribution to the United Nations Sustainability Goals

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY

TRIG's Board have chosen to adopt definitive policies with quantitative targets for Board diversity. The Managers report to the Board their progress on inclusion and diversity in the workplace.

3 GOOD HEALTH AND WELL-BEING

Health and Safety matters are reported to the Board on a quarterly basis. Asset managers and operations and maintenance contractors are required to have appropriate health and safety procedures in place and these are monitored on a regular basis.

2.6
Valuation of the Portfolio

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

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

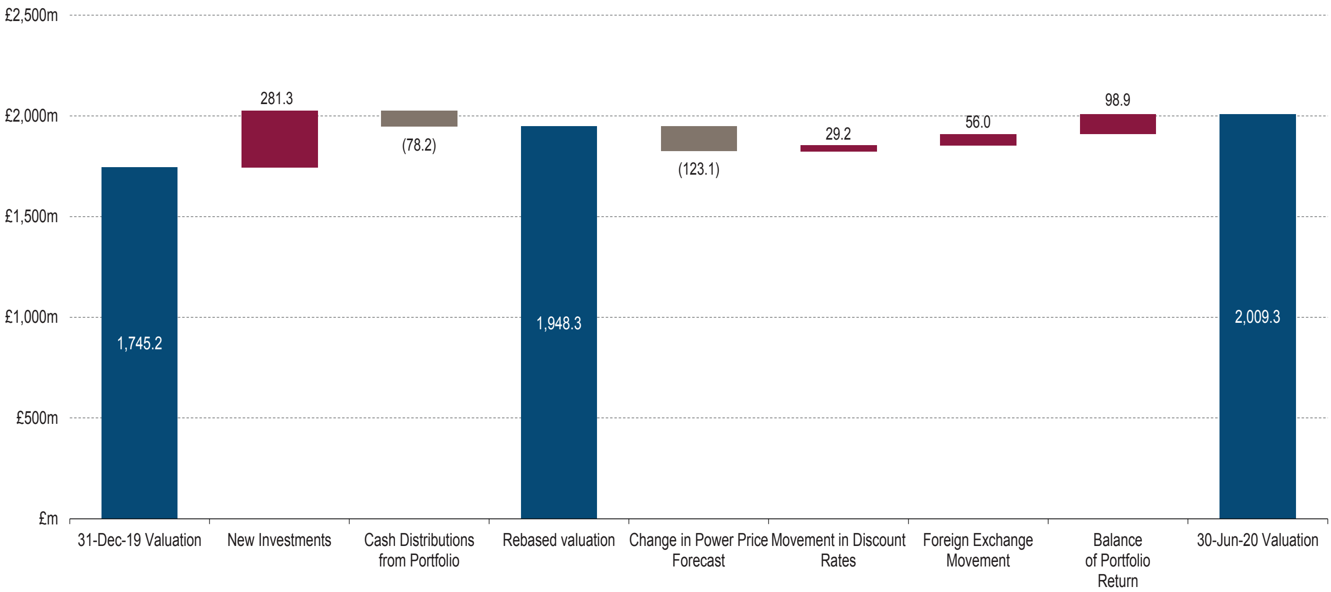
The valuation for each investment in the portfolio is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cashflows to give the present value of those cash flows. The Investment Manager exercises its judgement in assessing the expected future cashflows from each investment based on the project's expected life and the financial model produced by each project entity. In determining the appropriate discount rate to apply to a given investment the Investment Manager takes into account the relative risks associated with the revenues which include fixed price per MWh income (lower risk) or merchant power sales income (higher risk). As a refinement to the process of determining the appropriate discount rate, in view of the increasing variation of project ages and revenue mixes within the portfolio, where a project has both income types a theoretical split of future receipts has been applied, with a different (higher) discount rate used for an investment's return deriving from the merchant income compared to the fixed price income, equivalent to using an appropriate blended rate for the investment.

The Directors' valuation of the portfolio of 74[1] project investments as at 30 June 2020 was £2,009.3m (31 December 2019: £1,745.2m). From time to time the Board engages an independent third-party expert to review the Manager's valuation, and accordingly the Board commissioned an independent valuation from the Accountants BDO as at 30 June 2020. BDO's work included a review of the key valuation assumptions including discount rates, power price and cannibalisation, inflation and other macroeconomic assumptions, operating costs and asset lives. BDO's work corroborated the TRIG June 2020 valuation and the key underlying assumptions.

Valuation Movement

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

Valuation movement in the six months from 31 December 2019 to 30 June 2020



1 The sell down of the Ersträsk investment completed in Q3.

2.6
Valuation of the Portfolio (continued)

Valuation movement during the period to 30 June 2020		£m	£m
Valuation of portfolio at 31 December 2019			**1,745.2**
Cash investments		281.3	
Cash distributions from portfolio		(78.2)	
Rebased valuation of portfolio			1,948.3
Changes in forecast power prices		(123.1)	
Movement in discount rates		29.2	
Foreign exchange movement (before effect of hedges)		56.0*	
Balance of portfolio return	98.9		
Valuation of portfolio at 30 June 2020			**2,009.3**

* A net gain of £22.4m after the impact of foreign exchange hedges held at Company level.

The opening valuation at 31 December 2019 was £1,745.2m. Allowing for cash investments of £281.3m and cash receipts from investments of £78.2m, the rebased valuation as at 30 June 2020 was £1,948.3m.

Investment during H1 2020	% of Portfolio Value at 30 June 2020
Incremental acquisition on Fujin	<1%
Solwaybank construction funding	1%
Blary Hill	1%*
Merkur (including investment expected to be sold down)	12%**

*Represents initial funding of the investment only, future investment is expected to be made over next two years represents a further 2%.
**Following the partial sell-down, Merkur will represent 9% of Portfolio Value.

Each movement between the rebased valuation of £1,948.3m and the 30 June 2020 valuation of £2,009.3m is considered in turn below:

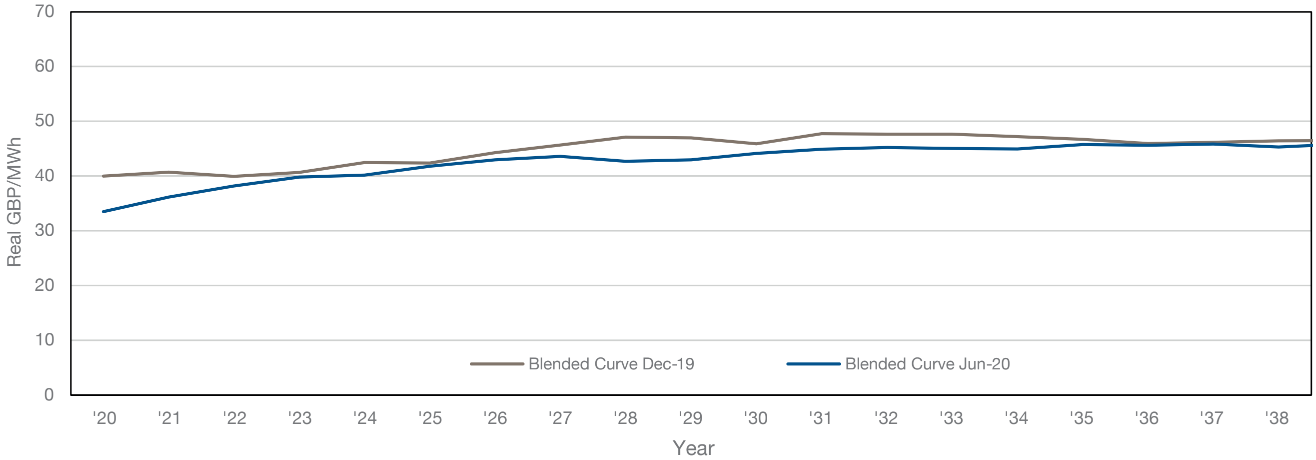
(i) Forecast power prices:
Movements in power price forecasts during the six-month period had the impact of reducing the valuation of the portfolio by a net £123.1m. The valuation uses updated power price forecasts for each of the markets in which TRIG invests.

Power price forecasts have decreased markedly in the near term, principally driven by significant reductions in current and forecast electricity demand and also reductions in gas and carbon prices brought about by the impact of Covid 19 and the associated measures taken to combat its spread and the resultant impact on large sectors of national economies. These impacts have compounded an already well supplied gas market and have been further exacerbated by particularly strong renewable generation during Q1 2020. Whilst over the medium and longer term forecasters expect global gas demand to increase in excess of supply which they expect to increase power prices, the current expectation is for the longer term gas prices to revert to a slightly lower level than forecast previously in December 2019. As a result the longer term forecast power prices are somewhat reduced.

The weighted average power price used to determine the Directors' valuation is shown below in real terms – this is comprised of the blend of the forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation[2]. The equivalent power price curve assumed at 31 December 2019 is also shown, as is the curve based upon the 31 December 2019 portfolio as at 30 June 2020.

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

Illustrative blended power price curve for TRIG's portfolio[3]



The significant reduction in near term forecast wholesale power prices results in a higher gradient of the forecast power price curve, but after the shorter term COVID-19 disruption, forecast power prices remain essentially flat in real terms. The table below separates prices average real in Great Britain and the average across the other four Euro denominated markets (SEM, France Germany and Sweden, weighted by value) for the period 2020-2024 and beyond.

Region	Average 2020-2024	Average 2025-2050
GB (Real £/MWh)	41	44
Average of four Euro jurisdictions* (Real EUR/MWh)	37	48

**France, Germany, SEM and Sweden SE3*

(ii) Foreign exchange:

Over the half-year Sterling has depreciated 7% against the Euro compared to the rate at December 2019 (30 June 2020: EUR 1.1039; 31 December 2019: EUR 1.1827). The investments in the period (which were predominantly made in Euros) were on average made when Sterling was between the opening and closing exchange rates, resulting in an average movement from acquisition to 30 June 2020 of 3%. In aggregate this has led to a gain in the period of £56.0m in the valuation of the Euro-denominated investments located in France, the Republic of Ireland, Sweden[4] and Germany. After the impact of forward currency hedges held at Company level are taken into account, the foreign exchange gain reduces to £22.4m.

Euro-denominated investments comprised 49% of the portfolio at the period end[5].

Once the committed investments are fully subscribed and the expected sell downs have taken place the proportion of Euro denominated investments based on the current portfolio and valuation reduces to 44%.

The Group enters into forward hedging contracts (selling Euros, buying sterling) for an amount equivalent to its expected income from Euro-denominated investments over the short term, currently approximately the next 48 months. In addition, the Group enters into further forward hedging contracts such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the Euro-denominated assets is typically between 50% and 80%. Hedging has also been effected when making investments using the revolving acquisition facility by drawing in the local currency of the acquisition.

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

3 Power price forecasts used in the Directors' valuation for each of GB, Northern Ireland, Republic of Ireland, France, Germany and Sweden are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's portfolio as at 30 June 2020.

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

5 This includes Euro denominated investments sold down following the period end

2.6
Valuation of the Portfolio (continued)

(iii) Movement in valuation discount rates:
During the period the pandemic and associated responses had a disruptive impact on transactions, significantly reducing the volume of transactions observed during the most impacted months, compared to the same period in previous years however this had materially reversed towards the end of the period with a significant pickup in activity in the later months. In general, observed pricing levels during the period remained strong, particularly on assets viewed as safer (with less merchant power price exposure).

Overall, the Investment Manager, based on transaction and bidding experience in the secondary market for renewable infrastructure assets, has applied an average reduction of slightly less than 0.2% change to discount rates. This change in assumption has led to an increase in the valuation of the investments of £29.2m.

The weighted average portfolio valuation discount rate as at 30 June 2020 was 7.00% (31 December 2019: 7.25%). The reduction reflects the market discount rate observations described above, the reduction in risk associated with the reduction in forecast merchant power prices across the portfolio and the impact of acquisitions in the year (the mix of investments made in the period left the discount rate broadly unchanged).

The Company's independent valuation exercise conducted as at 30 June 2020 included a review of the valuation discount rates adopted which confirmed the rates used were appropriate.

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

Balance of portfolio returns:
(v) This refers to the balance of valuation movements in the period (excluding (i) to (iii) above) and represents an uplift of £98.9m and a 5.1% increase over the half-year in the rebased value of the portfolio. The balance of portfolio return mostly reflects the net present value of the cashflows brought forward by six months at the prevailing portfolio discount rate (7.25% per annum before acquisitions and the period end reduction in the discount rate). Notwithstanding the sharp fall in power prices in Q2 due to the lock-downs, the very favourable weather in Q1 led to overall generation being above budget), and the return also benefitted from positive valuation movements from reduced maintenance costs on renewal O&M of contracts and improved power purchase agreement terms.

Investment Obligations

Name	Acquired	Net MW	Status	Completion Date	Outstanding Commitment*	Value (fully committed)*
Solwaybank	Jun-18	30.0	Construction	Q4 2020	1%	5%
Blary Hill	Jan-20	35.0	Construction	Q1 2022	2%	3%

*Expressed as a percentage of portfolio valuation once fully invested which takes into account expenditure on the above construction projects and the disposal of Ersträsk and the sell down of part of the investment in Merkur.

At 30 June 2020, the Company had outstanding investment commitments on two projects (Solwaybank and Blary Hill) with both projects in construction. The outstanding commitments are expected to be invested during the remainder of 2020 and 2021.

During the six months to 30 June 2020, £281.3m was invested in projects of which £18.0m related to commitments made in 2018 (Solwaybank).

The investments made in the period are set out on Section 2.4 and are the following wind farms: an incremental stake in Fujin (France), Blary Hill (UK) and Murkur (Germany).

Outstanding commitments in relation to the Solwaybank and Blary Hill projects are shown below:

	H2 2020	2021	Total
Outstanding Commitments (£m)	21	20	41

TRIG's Construction Windfarms

At the period-end TRIG had three projects in construction as follows, representing 9% of the portfolio valuation once fully invested.

Name of Asset	Location	Capacity (MW)	Expected Completion Date
Solwaybank	GB (Scotland)	30	Q4 2020
Venelle	France (North)	40	Q4 2020
Blary Hill	GB (Scotland)	35	Q1 2022

Fully Invested Portfolio Valuation

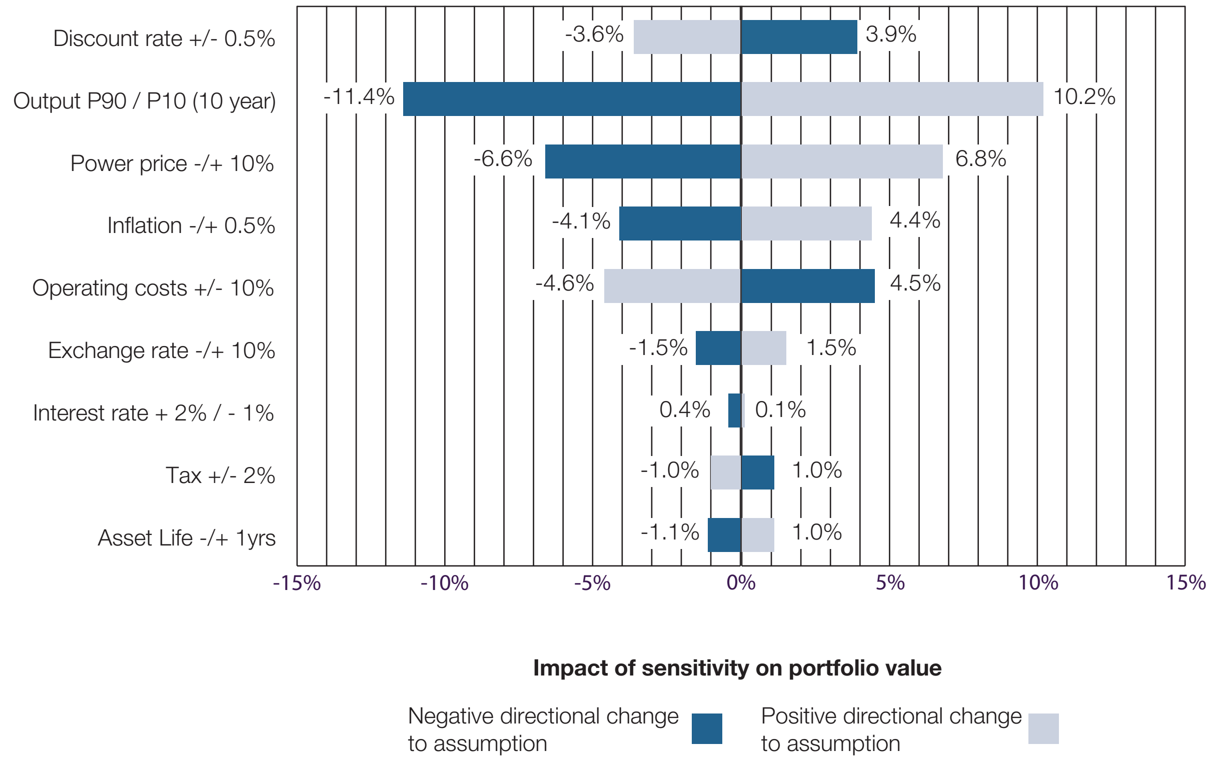
The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2020 and the expected outstanding commitments as follows:

Portfolio valuation at 30 June 2020	£2,009.3m
Future investment commitments	£40.7m
Post-period end sell downs[6]	£(118.7)m
Portfolio valuation once fully invested	£1,931.3m

6 Includes the partial sell down of Merkur in July 2020 and disposal of Ersträsk Phase 1 which both occurred post-period end.

2.7 Valuation Sensitivities

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



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

The sensitivities assume the portfolio is fully invested and assumes the partial sell down of Merkur and sale of Ersträsk Phase I. As such the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2020 (£2,009.3m) and the outstanding investment commitments as set out above, i.e. £1,931.3m.

2.8 Financing

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

The acquisition facility was drawn c £50m as at 30 June 2020 and was repaid in full shortly after the period end having applied the receipt from the partial sell down of the Merkur investment.

The investments in the period (£281m) were funded by cash brought forward from the prior year (c £100m), an equity fund raise in May of £120m before costs, reinvestment of surplus cashflows and drawings under the revolving capital facility.

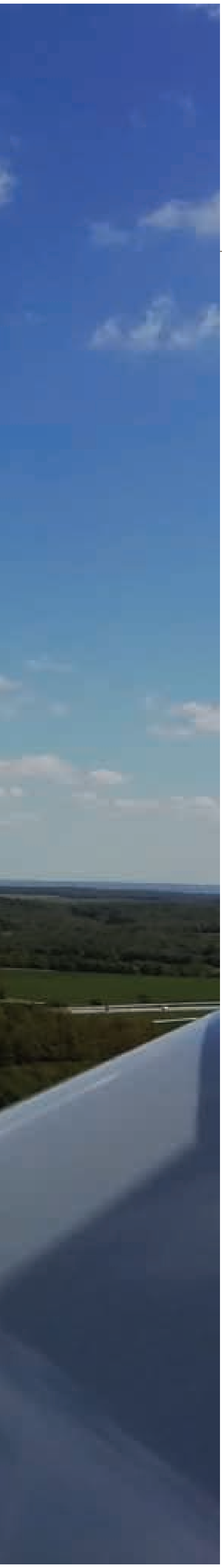
The majority of the projects within the Company's investment portfolio have underlying long term debt (by value, 60% of the Group's investments have project finance raised against them and 40% are ungeared). There is a gearing limit in respect of such project finance debt, which is non-recourse to TRIG,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

The project-level gearing across the portfolio was 38% as at 30 June 2020 which is slightly above the level at 31 December 2019 which was 36%. This reflects the impact of the acquisitions in the period that had on average higher gearing than the portfolio. The main addition is Merkur Offshore wind farm which has project financing in place to be fully repaid within the subsidy period.

The vast majority of the debt is fixed and has an average cost of 3.8% (including margin) reflecting the terms available on interest rate swaps when the project debt was initially put in place.

As at 30 June 2020, the Group had cash balances of £24.4m, excluding cash held in investment project companies as working capital or otherwise. Post-period end the Group received £118m following the disposals of Ersträsk and Merkur and repaid the acquisition facility.

Rosieres, France



03
Analysis of Financial Results

3.0
Analysis of Financial Results

At 30 June 2020 the Group had investments in 74[1] projects. As an investment entity for IFRS reporting purposes, the Company carries these 74 investments at fair value. The results below are shown on a statutory and on an "expanded" basis as we have done in previous years. See the box below for further explanation.

Basis of preparation

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

The pro forma tables that follow show the Group's results for the six months ended 30 June 2020 and the comparative period on a non-statutory "Expanded basis", where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the "Statutory IFRS basis").

The Directors consider the non-statutory Expanded basis to be a more helpful basis for users of the accounts to understand the performance and position of the Company because key balances of the Group including cash and debt balances carried in TRIG UK and TRIG UK I and expenses incurred in TRIG UK and TRIG UK I are shown in full rather than being netted off.

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

Income Statement	Balance Sheet	Cash Flow Statement
The Statutory IFRS basis nets off TRIG UK and TRIG UK I's costs, including overheads, management fees and acquisition costs against income. The Expanded basis includes the expenses incurred within TRIG UK and TRIG UK I to enable users of the accounts to fully understand the Group's costs. There is no difference in profit before tax or earnings per share between the two bases.	The Statutory IFRS basis includes TRIG UK and TRIG UK I's cash, debt and working capital balances as part of Portfolio Value. The Expanded basis shows these balances gross. There is no difference in net assets between the Statutory IFRS basis and the Expanded basis. The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at both 30 June 2020 and 31 December 2019. At 30 June 2020, TRIG UK I was £49.8m drawn on its revolving acquisition facility (Dec 2019: £nil drawn).	The Statutory basis shows cash movements for the top company only (TRIG Limited). The Expanded basis shows the consolidated cash movements above the investment portfolio which are relevant to users of the accounts. Differences include income received by TRIG UK and TRIG UK I applied to reinvestment and expenses incurred by TRIG UK and TRIG UK I that are excluded under the Statutory IFRS basis.

1 After the disposal of Ersträsk post-period end, the Group had investments in 73 projects. The proceeds were recognised in the fair value of investments at 30 June 2020

Income statement

Summary income statement	Six months to 30 June 2020 £'million			Six months to 30 June 2019 £'million		
	Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	46.8	14.3	61.1	129.0	4.4	133.4
Acquisition costs	–	(0.2)	(0.2)	–	(0.4)	(0.4)
Net operating income	46.8	14.1	60.9	129.0	4.0	133.0
Fund expenses	(0.9)	(8.5)	(9.4)	(0.7)	(6.4)	(7.1)
Foreign exchange losses[2]	(29.6)	(4.0)	(33.6)	(6.1)	4.0	(2.1)
Finance costs	–	(1.6)	(1.6)	–	(1.6)	(1.6)
Profit before tax	16.3	–	16.3	122.2	–	122.2
EPS[3]	1.0p		1.0p	9.3p		9.3p

1. The following were incurred within TRIG UK and TRIG UK I; acquisition costs, some foreign exchange exposure, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2. £56.0m of foreign exchange gain have been recognised in the valuation and this gain is included within Operating Income. Accordingly the net gain for the Company arising from foreign exchange movements is £22.4m. The Company holds foreign exchange hedges at Company level outside of the Investment Portfolio to reduce the impact of foreign exchange movements.
3. Calculated based on the weighted average number of shares during the period being approximately 1,659.0 million shares.

Analysis of Expanded Basis financial results

Profit before tax for the six months to 30 June 2020 was £16.3 million, generating earnings per share of 1.0p, which compares to £122.2 million and earnings per share of 9.3p for the six months to 30 June 2019.

The EPS of 1.0p reflects a small level of overall valuation growth in the period versus a particularly strong period of valuation growth in the comparative period. The valuation movement in the period to 30 June 2020 has most significantly been affected by a significant reduction in power price forecasts across all geographies mostly attributable to the fall in demand and near to medium term forecast demand for electricity and the primary commodities that support wholesale electricity prices (gas, carbon and to some extent coal) caused by the worldwide Covid-19 crisis.

The significant adverse impact of reductions in power price forecasts were partially offset by favourable foreign exchange movements, a valuation discount rate reduction, and other valuation enhancements.

Operating Income reflects the Portfolio Value movement in the six months and are fully described in Section 2.6 of this report.

Increase in fund expenses in the six months to 30 June 2020 as compared to the six months to 30 June 2019 reflect the increase in the size of the portfolio.

Acquisition costs relate to the investments in the period, being Blary Hill, Merkur and the incremental acquisition within the Fujin JV.

Fund expenses of £9.4 million (H1 2019: £7.1 million) includes all operating expenses and £8.2 million (H1 2019: £6.5 million) fees paid to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value up to £1 billion, 0.8% in excess of £1 billion and 0.75% in excess of £2 billion as set out in more detail in the Related Party and Key Advisor Transactions note, Note 13 to the financial statements.

During the period sterling weakened against the Euro resulting in foreign exchange valuation movements for the Euro denominated assets leading to a valuation gain of £56.0million (2019: £6.8 million gain) within the portfolio, partially offset by losses on foreign exchange hedges and cash and debt balances held at Company level of £33.6 million (2019: £2.1 million loss) recorded in the Income Statement. The net foreign exchange gain in the period is hence £22.4 million (2019: £4.7 million gain).

Finance costs relate to the interest and fees incurred relating to the Group's revolving acquisition facility. The finance costs in the period are in line with the comparative period reflecting a similar average level of drawings on the revolving acquisition facility during each period.

3.0
Analysis of Financial Results (continued)

Ongoing charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2020 £'000s	Six months to 30 June 2019 £'000s
Investment and Operations Management fees	8,236	6,455
Audit fees	100	79
Directors' fees and expenses	140	116
Other ongoing expenses	715	509
Total expenses[1]	9,192	7,160
Annualised equivalent	18,485	14,439
Average net asset value	1,924,571	1,473,849
Ongoing Charges Percentage (OCP)	0.96%	0.98%

1. Total expenses exclude £0.2 million (2019: £nil) of lost bid costs incurred during the period.

The Ongoing Charges Percentage for the period is 0.96% (FY 2019: 0.98%). The ongoing charges have been calculated in accordance with AIC guidance and are defined as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted net asset value in the period. The Ongoing Charges Percentage has been calculated on the Expanded Basis and therefore takes into consideration the expenses of TRIG UK and TRIG UK I as well as the Company's.

The reduction in OCP level reflects both the fixed costs of the company being spread over a larger capital base and the reduction in Manager fees charged on incremental acquisitions as the portfolio has become larger. Managers' fees for incremental assets are charged at a lower rate of 0.8% and now 0.75% as the Portfolio Valuation of the Company has expanded past £2 billion. There is no performance fee paid to any service provider.

Balance sheet

Summary balance sheet			As at 30 June 2020 £'million			As at 31 December 2019 £'million
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio Value	1,956.6	52.7	2,009.3	1,741.5	3.7	1,745.2
Working capital	0.8	(3.2)	(2.4)	1.7	(3.8)	(2.2)
Hedging Liability	(15.8)	–	(15.8)	12.6	–	12.6
Debt	–	(49.8)	(49.8)	–	–	–
Cash	24.1	0.3	24.4	127.6	0.2	127.8
Net assets	1,965.7	–	1,965.7	1,883.4	0.1	1,883.4
Net asset value per share	113.0p		113.0p	115.0p	–	115.0p

Analysis of Expanded Basis financial results

Portfolio Value grew by £264.1 million in the six months to £2,009.3 million, primarily as a result of the investments made in the six months to 30 June 2020 as described more fully in the "Valuation Movements" section of this Strategic Report.

Cash at 30 June 2020 was £24.4 million (2019: £127.8 million) and acquisition facility debt drawings were £49.8m (2019: £nil). The acquisition facility was repaid following the planned partial sell-down of Merkur on 3rd July 2020.

Net assets grew by £82.3 million in the period to £1,965.7 million. The Company raised £118.7 million (after issue expenses) of new equity during the period and produced a £16.3 million profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take up) of £53.7 million. Other movements in net assets totalled £1.0 million, being Managers' shares accruing in H1 2020 and to be issued on or around 30 September 2020.

Net asset value ("NAV") per share as at 30 June 2020 was 113.0p compared to 115.0p at 31 December 2019.

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

	NAV per share	Shares in issue (million)	Net assets (£'million)
Net assets at 31 December 2019	115.0p	1,637.5	1,883.4
Dividends paid in H1 2020[2]	(3.35)p		(54.8)
Profit/EPS to 30 June 2020[1]	1.0p		16.3
Scrip dividend take-up[3]	–	1.0	1.2
Shares issued (net of costs)	0.3p	100.0	118.7
H2 2020 Managers' shares to be issued	–	0.9	1.0
Net assets at 30 June 2020[4]	113.0p	1,739.4	1,965.7

1. Calculated based on the weighted average number of shares during the period being 1,659.0 million shares
2. 1.66p dividend paid 31 March 2020 related to Q4 2019 (£27.2 million) and 1.69p dividend paid 30 June 2020 related to Q1 2020 (£27.7 million).
3. Scrip dividend take-up comprises 1.0 million shares, equating to £1.2 million, issued in lieu of the dividends paid June 2020.
4. Balance does not sum as a result of rounding differences.

Cash flow statement

Summary cash flow statement	Six months to 30 June 2020 £'million			Six months to 30 June 2019 £'million		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	54.3	23.8	78.1	28.8	34.4	63.2
Operating and finance costs	(0.9)	(8.6)	(9.5)	(0.4)	(6.7)	(7.1)
Cash flow from operations	53.4	15.2	68.6	28.4	27.7	56.1
Debt arrangement costs	–	–	–	–	–	–
Foreign exchange gains/(losses)	(1.3)	(3.8)	(5.1)	1.1	4.3	5.4
Issue of share capital (net of costs)	119.6	(0.9)	118.7	298.5	(0.9)	297.6
Acquisition facility drawn	–	49.8	49.8	–	–	–
Portfolio refinancing proceeds	–	–	–	–	64.6	64.6
Purchase of new investments (including acquisition costs)	(221.6)	(60.2)	(281.8)	(251.7)	(95.6)	(347.3)
Distributions paid	(53.6)	-	(53.6)	(40.7)	-	(40.7)
Cash movement in period	(103.5)	0.1	(103.4)	35.6	0.1	35.7
Opening cash balance	127.6	0.2	127.8	16.8	0.1	16.9
Net cash at end of period	24.1	0.3	24.4	52.4	0.2	52.6

3.0
Analysis of Financial Results (continued)

Analysis of Expanded Basis financial results

Cash received from investments in the period was £78.1 million (2019: £63.2 million). The increase in cash received compared with the previous period reflects the increase in the size of the portfolio.

Dividends paid in the period totalled £53.7 million (net of £1.2m scrip dividends) and reflect dividends paid for the quarter ended 31 March 2020 (£27.2 million, net of £nil million scrip dividends) and the quarter ended 30 June 2020 (£26.4 million, net of £1.2 million scrip dividends). Dividends paid in the comparative period totalled £40.7 million (net of £2.4 million scrip dividends).

Cash flow from operations in the period was £68.6 million (2019: £56.1 million) and covers dividends paid of £53.6 million in the period by 1.28 times (or 1.25 times without the benefit of scrip take up), or 2.2 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £49.8million of project-level debt (pro-rata to the Company's equity interest) in the period.

Share issue proceeds (net of costs) totalling £118.7 million (2019: £297.6 million) resulting from the issue of 100 million shares issued at 120p in May 2020.

The Company's acquisition facility was drawn in Euro in the period to fund the investment in Merkur and then partially repaid in May and June following fund raising and distributions received from projects. The facility was fully repaid following the period end as the Company sold down part of the Merkur investment.

In the period, £281.3 million was invested in acquisitions. These were funded through the remaining surplus cash at 31 December 2020, the May 2020 equity issue, reinvestment of investment cashflows and drawings from the acquisition facility.

Cash balances decreased in the period by £103.4 million reflecting the capital deployed in new investments in H1 2020.

Going Concern

The Group has the necessary financial resources to meet its obligations. The Group benefits from a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects. In addition, it maintains a working capital component of £20m as part of its revolving acquisition facility (currently sized at £340m and limited to 30% of Portfolio Value). The Group's project-level external debt 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 do not believe that there is a significant risk to the business as a result of the COVID-19 pandemic but will continue to monitor any future developments. Thus they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

Related Parties

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

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

Puits Castan, France

04

Statement of Directors' Responsibilities

4.0
Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

1. The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and

2. The Chairman's Statement and the Managers' Report meets the requirements of an Interim Managers' Report, and includes a fair review of the information required by

    a. DTR 4.2.7R, being an indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and

    b. DTR 4.2.8R, being the disclosure of related parties' transactions and changes therein.

By order of the Board

Helen Mahy
Chairman

6 August 2020

4.0
Independent Review Report
to The Renewables Infrastructure Group Limited

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2020 which comprises the Condensed Income Statement, the Condensed Balance Sheet, the Condensed Statement of Changes in Shareholders' Equity, the Condensed Cash Flow Statement and related notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

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

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

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our report

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

Deloitte LLP

Deloitte LLP
Statutory Auditor
Guernsey, Channel Islands

6 August 2020

Altahullion, Ireland

05 Financial Statements

5.0
Condensed Income Statement

For the six month period 1 January 2020 to 30 June 2020

	Note	Six months ended 30 June 2020 (unaudited) £'000s	Six months ended 30 June 2019 (unaudited) £'000s
Net gains on investments	4	9,743	99,665
Investment income from investments	4	37,091	29,346
Total operating income		46,834	129,011
Fund expenses	5	(924)	(709)
Operating profit for the period		45,910	128,302
Finance and other income/(expense)	6	(29,647)	(6,147)
Profit before tax		16,263	122,155
Income tax	7	–	–
Profit for the period	8	16,263	122,155
Attributable to:			
Equity holders of the parent	8	16,263	122,155
	8	16,263	122,155
Ordinary shares earnings per share (pence)	8	1.0p	9.3p

All results are derived from continuing operations.

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

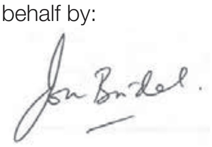
5.0
Condensed Balance Sheet

For the six month period 1 January 2020 to 30 June 2020

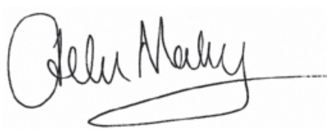
	Note	As at 30 June 2020 (unaudited) £'000s	As at 31 December 2019 (audited) £'000s
Non-current assets			
Investments at fair value through profit or loss	11	1,956,576	1,741,457
Total non-current assets	11	1,956,576	1,741,457
Current assets			
Other receivables		1,059	14,730
Cash and cash equivalents		24,105	127,589
Total current assets		25,164	142,319
Total assets		1,981,740	1,883,776
Current liabilities			
Other payables		(16,034)	(339)
Total current liabilities		(16,034)	(339)
Total liabilities		(16,034)	(339)
Net assets	10	1,965,706	1,883,437
Equity			
Share capital and premium	12	1,842,168	1,721,309
Other reserves	12	995	1,008
Retained reserves		122,543	161,120
Total equity attributable to owners of the parent	10	1,965,706	1,883,437
Net assets per Ordinary Share (pence)	10	113.0p	115.0p

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2020, and signed on its behalf by:



Director



Director

5.0 Condensed Statement of Changes in Equity

For the six month period 1 January 2020 to 30 June 2020

	Share premium (unaudited) £'000s	Other reserves (unaudited) £'000s	Retained reserves (unaudited) £'000s	Total equity (unaudited) £'000s
Shareholders' equity at beginning of period	1,721,309	1,008	161,120	1,883,437
Profit for the period	–	–	16,263	16,263
Dividends paid	–	–	(53,614)	(53,614)
Scrip shares issued in lieu of dividend	1,226	–	(1,226)	–
Ordinary Shares issued	120,000	–	–	120,000
Costs of Ordinary Shares issue[d]	(1,375)	–	–	(1,375)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2019[1]	1,008	(1,008)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2020[2]	–	995	–	995
Shareholders' equity at end of period	1,842,168	995	122,543	1,965,706

For the year ended 31 December 2019

	Share premium (audited) £'000s	Other reserves (audited) £'000s	Retained reserves (audited) £'000s	Total equity (audited) £'000s
Shareholders' equity at beginning of year	1,189,542	1,008	93,352	1,283,902
Profit for the year	–	–	162,029	162,029
Dividends paid	–	–	(86,285)	(86,285)
Scrip shares issued in lieu of dividend	7,976	–	(7,976)	–
Ordinary Shares issued	529,650	–	–	529,650
Costs of Ordinary Shares issued	(7,859)	–	–	(7,859)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2018[3]	1,008	(1,008)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2019[4]	992	–	–	992
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2019[1]	–	1,008	–	1,008
Shareholders' equity at end of year	1,721,309	1,008	161,120	1,883,437

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

1 The £1,008,216 transfer between reserves represents the 889,550 shares that relate to management fees earned in the six months to 31 December 2019 and were recognised in other reserves at 31 December 2019, and were issued to the Managers during the period, with the balance being transferred to share premium reserves, on 31 March 2020.

2 As at 30 June 2020, 893,480 shares equating to £994,536, based on a Net Asset Value ex dividend of 111.31 pence per share (the Net Asset Value at 30 June 2020 of 113 pence per share less the interim dividend of 1.69 pence per share) were due but had not been issued. The Company intends to issue these shares to the Managers on or around 30 September 2020.

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

4 The £991,778 addition to the share premium reserve represents the 875,047 shares that relate to management fees earned in the six months to 30 June 2019 and were issued to the Managers on 30 September 2019.

5.0
Condensed Cash Flow Statement

For the six month period 1 January 2020 to 30 June 2020

	Note	Six months ended 30 June 2020 (unaudited) £'000s	Six months ended 30 June 2019 (unaudited) £'000s
Cash flows from operating activities			
Profit before tax	8	16,263	122,155
Adjustments for:			
Gain on investments	4	(9,743)	(99,665)
Interest income from investments	4	(37,091)	(29,346)
Movement in Other reserves relating to Managers shares		(13)	(16)
Finance and similar expenses	6	29,647	6,147
Operating cash flow before changes in working capital		(937)	(725)
Changes in working capital:			
Decrease in receivables		2	65
(Decrease)/increase in payables		(104)	86
Cash flow from operations		(1,039)	(573)
Interest received from investments		35,547	28,776
Loan stock and equity repayments received		18,779	–
Interest income from cash on deposit		151	200
Net cash from operating activities		53,438	28,403
Cash flows from investing activities			
Purchases of investments	11	(221,616)	(251,676)
Net cash used in investing activities		(221,616)	(251,676)
Cash flows from financing activities			
Proceeds from issue of share capital during period		121,008	303,108
Costs in relation to issue of shares		(1,375)	(4,632)
Dividends paid to shareholders	9	(53,614)	(40,723)
Net cash from financing activities		66,019	257,753
Net (decrease)/increase in cash and cash equivalents		(102,159)	34,480
Cash and cash equivalents at beginning of period		127,589	16,760
Exchange (losses)/gains on cash		(1,325)	1,141
Cash and cash equivalents at end of period		24,105	52,381

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

5.0
Notes to the Unaudited Financial Statements

For the six month period 1 January 2020 to 30 June 2020

1. General information

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

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2020 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The annual financial statements of the Company for the year ended 31 December 2019 were approved by the Directors on 17 February 2020 and are available from the Company's Administrator and on the Company's website http://trig-ltd.com/.

Since the start of 2020 an outbreak of coronavirus (which causes COVID-19) has spread to become a global pandemic, which in conjunction with the public health responses of various governments, has led to uncertainty in the market. The directors of the Company continue to follow advice given by the national and international agencies (including the World Health Organisation and Public Health England) to ensure best practices are followed.

To date there has not been a material impact on the ability of the Company's to carry out its operations. Restrictions imposed by governments on public health grounds have impacted the consumption of electricity, and consequently electricity prices, however these measures are currently expected to be transitory and in place for the shortest period practicable, ultimately with a recovery to previous levels expected at this time. Consequently, the directors do not believe that there is a significant risk to the value of the Company's investments, operations or its overall business as a result of the COVID-19 pandemic but will continue to monitor any future developments.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2020.

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

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

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

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

The Group has the necessary financial resources to meet its obligations. The Group benefits from a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects. In addition, it maintains a working capital component of £20m as part of its revolving acquisition facility (currently sized at £340m and limited to 30% of Portfolio Value). The Group's project-level external debt is non-recourse to the Company and is limited to 50% of Gross Portfolio Value.

The Company has sufficient headroom on its revolving acquisition facility covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits. The Company and its direct subsidiaries have a number of Guarantees, detailed in Note 14. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months and in many cases the potential obligations are insured by the underlying investments.

A cash balance of £24.1m at 30 June 2020 is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries. In addition the Company has a working capital facility on its revolving acquisition facility of £20m. In addition £118m was received in July as part of the Company's planned exit from Ersträsk and partial sell-down of Merkur. Some of these proceeds were used to repay the revolving acquisition facility in full, which was £49.8m drawn at 30 June 2020. Further to the above the Company has commitments of £41m due over the next two years as construction milestones are achieved.

As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. The directors do not believe that there is a significant risk to the business as a result of the COVID-19 pandemic but will continue to monitor any future developments. Thus they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 December 2019.

The same accounting policies, presentation and methods of computation are followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 2019.

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

The initial difference between the transaction price and the fair value, derived from using the discounted cash flows methodology at the date of acquisition, is recognised only when observable market data indicates there is a change in a factor that market participants would consider in setting the price of that investment. For the period ended 30 June 2020 and the year ended 31 December 2019, there were no such differences. In addition, there was no material change on applying fair values between the date of acquisition and the reporting date for acquisitions in the period ended 30 June 2020 and 31 December 2019.

3. Financial instrument

	30 June 2020 £'000s	31 December 2019 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	1,956,576	1,741,457
Other financial assets	–	12,621
Financial assets at fair value	1,956,576	1,754,078
At amortised cost:		
Other receivables	1,059	2,109
Cash and cash equivalents	24,105	127,589
Financial assets at amortised cost	25,164	129,698
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities	15,799	–
Financial liabilities at fair value	15,799	–
At amortised cost:		
Other payables	235	339
Financial liabilities at amortised cost	235	339

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

Other financial assets/liabilities represent the fair value of foreign exchange forward agreements in place at the period end. In the period, the net fair value of foreign exchange forward agreements changed from being held as an asset to that of a liability.

5.0
Notes to the Unaudited Financial Statements (continued)

For the six month period 1 January 2020 to 30 June 2020

Fair value hierarchy

The fair value hierarchy is defined as follows:

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

	As at 30 June 2020			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	1,956,576	1,956,576
	–	–	1,956,576	1,956,576
Other financial liabilities	–	15,799	–	15,799
	–	15,799	–	15,799

	As at 31 December 2019			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	1,741,457	1,741,457
	–	–	1,741,457	1,741,457
Other financial assets	–	12,621	–	12,621
	–	12,621	–	12,621

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

	30 June 2020 £'000s	31 December 2019 £'000s
Portfolio value	2,009,347	1,745,186
TRIG UK and TRIG UK I		
Cash	268	216
Working capital	(4,419)	(5,550)
Debt[1]	(48,620)	1,605
	(52,771)	(3,729)
Investments at fair value through profit or loss	1,956,576	1,267,255

1 Debt arrangement costs of £1,206k (Dec 2019: £1,605k) have been netted off the £49,826k (Dec 2019: £nil) debt drawn by TRIG UK and TRIG UK I.

Level 2

Valuation methodology

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

Level 3

Valuation methodology

The Investment Manager has carried out fair valuations of the investments as at 30 June 2020 and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology. The fair value of investments has been calculated using a bifurcated methodology whereby cash flows are discounted on the basis of the risk and return profile of the underlying cash flows. Section 2.6 of this report outlines the valuation methodology in greater detail.

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

	30 June 2020	31 December 2019
UK inflation rates (other than ROC's)	2.75%	2.75%
Inflation applied to UK ROC Income	3.00% 2020, 2.75% thereafter	3.00% 2020, 2.75% thereafter
Rest of Europe inflation rates	1.75% 2020, 2.00% thereafter	1.75% 2020, 2.00% thereafter
UK deposit interest rates	0.5% to 31 December 2022, 1.50% thereafter	1.00% to 31 December 2021, 2.00% thereafter
Ireland, France, Sweden and Germany deposit interest rates	0.00% to 31 December 2022, 1.00% thereafter	1.00% to 31 December 2021, 2.00% thereafter
UK corporation tax rate	19.00%	19.00%
France corporation tax rate	33.3% + 1.1% above €763,000 threshold, reducing to 25% by 2022	33.3% + 1.1% above €763,000 threshold, reducing to 25% by 2022
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
Swedish corporation tax rate	21.4% for 2020, 20.6% thereafter	21.4% for 2020, 20.6% thereafter
German corporation tax rate	15.8%	15.8%
Euro/sterling exchange rate	1.1039	1.1827
Energy yield assumptions	P50 case	P50 case

Valuation Sensitivities

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

The sensitivities assume the portfolio is fully invested and assumes the partial sell-down of Merkur and sale of Ersträsk Phase 1. As such the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Value as 30 June 2020 (£2,009.3m) and the outstanding investment commitments as set out above, i.e. £1,931.3m.

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

Discount rates

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

The portfolio valuation discount rate applied to calculate the portfolio valuation is 7.0% at 30 June 2020 (December 2019: 7.25%). An increase or decrease in this rate by 0.5% and has the following effect on valuation.

5.0
Notes to the Unaudited Financial Statements (continued)

For the six month period 1 January 2020 to 30 June 2020

Discount rate	NAV/ share impact	-0.5% change	Total Portfolio Value[1]	+0.5% change	NAV/ share impact
Directors' valuation – June 2020	**+4.3p**	**+£74.8m**	**£1,931.3m**	**(£70.1m)**	**(4.0p)**
Directors' valuation – December 2019[1]	+4.4p	+£81.1m	£2,095.6m	(£75.9m)	(4.1p)

Power Price

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

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

Power Price	NAV/ share impact	-10% change	Total Portfolio Value[1]	+10% change	NAV/ share impact
Directors' valuation – June 2020	**(7.4p)**	**(£128.4m)**	**£1,931.3m**	**+£132.3m**	**7.6p**
Directors' valuation – December 2019	(8.5p)	(£156.0m)	£2,095.6m	+£156.4m	8.5p

Energy Yield

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

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

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

Energy Yield	NAV/ share impact	P90 10 year exceedance	Total Portfolio Value[1]	P10 10 year exceedance	NAV/ share impact
Directors' valuation – June 2020	**(12.6p)**	**(£219.2m)**	**£1,931.3m**	**+£196.1m**	**11.3p**
Directors' valuation – December 2019	(11.5p)	(£211.3m)	£2,095.6m	+£195.4m	10.7p

Inflation rates

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

The portfolio valuation assumes 2.75% p.a. inflation for the UK and 2.0% p.a. for each of Germany, Sweden, France and Ireland over the long term.

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

1 The Portfolio Valuation at 31 December 2019 (£2,095.6m) included outstanding commitments of £273.6m, the majority of which have now been invested or cancelled.

Inflation assumption	NAV/ share impact	-0.5% change	Total Portfolio Value[1]	+0.5% change	NAV/ share impact
Directors' valuation – June 2020	**(4.5p)**	**(£78.5m)**	**£1,931.3m**	**+£85.3m**	**4.9p**
Directors' valuation – December 2019	(4.7p)	(£85.4m)	£2,095.6m	+£92.6m	5.1p

Operating costs

The sensitivity shows the effect of a 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case assuming that the change to the base case for operating costs occurs with effect from 1 July 2020 and that change to the base case remains reflected consistently thereafter during the life of the projects.

Operating costs	NAV/ share impact	-10% change	Total Portfolio Value[1]	+10% change	NAV/ share impact
Directors' valuation – June 2020	**5.0p**	**+£87.5m**	**£1,931.3m**	**(£88.3m)**	**(5.1p)**
Directors' valuation – December 2019	4.5p	+£83.2m	£2,095.6m	(£82.8m)	(4.5p)

Taxation rates

The profits of each project company are subject to corporation tax in their home jurisdictions at the applicable rates (the tax rates adopted in the valuation are set out in Note 3 to the financial statements). The tax sensitivity looks at the effect on the Directors' valuation of changing the tax rates by +/- 2% each year in each jurisdiction and is provided to show that tax can be a material variable in the valuation of investments.

Taxation rates	NAV/ share impact	-2% change	Total Portfolio Value[1]	+2% change	NAV/ share impact
Directors' valuation – June 2020	**1.1p**	**+£19.6m**	**£1,931.3m**	**(£19.6m)**	**(1.1p)**
Directors' valuation – December 2019	1.1p	+£19.4m	£2,095.6m	(£18.9m)	(1.0p)

Interest rates

This shows the sensitivity of the portfolio valuation to the effects of a reduction of 1% and an increase of 2% in interest rates. The change is assumed with effect from 1 July 2020 and continues unchanged throughout the life of the assets.

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

The portfolio sensitivity to interest rates is assessed asymmetrically, noting that there is limited capacity for further interest rate reductions.

Interest rates	NAV/ share impact	-1% change	Total Portfolio Value[1]	+2% change	NAV/ share impact
Directors' valuation – June 2020	**(0.1p)**	**(£2.4m)**	**£1,931.3m**	**+£8.4m**	**0.5p**
Directors' valuation – December 2019	(0.0p)	(£0.0m)	£2,095.6m	+£0.6m	0.0p

Currency rates

The sensitivity shows the effect of a 10% decrease and a 10% increase in the value of the euro relative to sterling used for the 30 June 2020 valuation (based on a 30 June 2020 exchange rate of €1.1039 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2020 and thereafter remains constant at the new level throughout the life of the projects.

At the period-end , 44% of the committed portfolio was located in Sweden, France, Germany and Ireland comprising euro-denominated assets. The Group has entered into forward hedging of the expected euro distributions for the next 36-48 months and in addition placed further hedges to reach a position where up to 80% of the valuation of euro-denominated assets is hedged. The hedge reduces the sensitivity of the portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedges in place which is assumed to be 60% for the sensitivity analysis. All committed investments are included in this sensitivity.

Currency rates	NAV/ share impact	-10% change	Total Portfolio Value[1]	+10% change	NAV/ share impact
Directors' valuation – June 2020	**(1.7p)**	**(£29.8m)**	**(£1,931.3m)**	**+£29.8m**	**1.7p**
Directors' valuation – December 2019	(1.8p)	(£33.8m)	£2,095.6m	+£33.8m	1.8p

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

Asset Lives

Assumptions adopted in the valuation typically range from 25 to 30 years from the date of commissioning, with an average 29 years for the wind portfolio and 30 years for solar portfolio. The overall average across the portfolio at 30 June 2020 is 29 years (31 December 2019: 29 years).

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

Asset Lives	NAV/ share impact	-1 year change	Total Portfolio Value[1]	+1 year change	NAV/ share impact
Directors' valuation – June 2020	**(1.4p)**	**(£21.8m)**	**£1,931.3m**	**+£19.9m**	**1.1p**
Directors' valuation – December 2019	(1.8p)	(£33.8m)	£2,095.6m	+£33.8m	1.8p

4. Total operating income

	For six months ended 30 June 2020 Total £'000s	For six months ended 30 June 2019 Total £'000s
Interest income from investments	37,091	29,346
Gain on investments	9,743	99,665
	46,834	129,011

On the Expanded basis, which includes TRIG UK and TRIG UK I, the Company's subsidiaries, that the Directors consider to be an extension of the Company's investment activity, the total operating income is £61,145k (Jun 2019: £133,406k). The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in Analysis of Financial Results section on page 41.

5. Fund expenses

	For six months ended 30 June 2020 Total £'000s	For six months ended 30 June 2019 Total £'000s
Fees payable to the Company's auditor for the audit of the Company's accounts	62	45
Fees payable to the Company's auditor for audit-related assurance services	30	29
Investment and management fees (Note 13)	99	99
Directors' fees (Note 13)	137	114
Other costs	596	422
	924	709

1 The Portfolio Valuation at 31 December 2019 (£2,095.6m) included outstanding commitments of £273.6m, the majority of which have now been invested or cancelled.

On the Expanded basis, fund expenses are £9,446k (Jun 2019: £7,159k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in the Analysis of Financial Results section on page 41.

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

6. Finance and other income/ (expense)

	For six months ended 30 June 2020 Total £'000s	For six months ended 30 June 2019 Total £'000s
Interest income:		
Interest on bank deposits	151	200
Total finance income	151	200
(Loss)/gain on foreign exchange:		
Realised (loss)/gain on settlement of FX forwards	(1,155)	1,157
Fair value loss of FX forward contracts	(28,419)	(7,489)
Other foreign exchange loss	(224)	(15)
Total loss on foreign exchange	(29,404)	(6,347)
Finance and similar expenses	(29,647)	(6,147)

On the Expanded basis, excluding foreign exchange movements, finance income is £131k (Jun 2019: £200k) and finance costs are £38,885k (June 2019: £1,760k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are detailed in the Analysis of Financial Results section on page 41.

The loss on foreign exchange on the Expanded basis is £33,586k (June 2019: loss of £2,108k). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes a large FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Analysis of Financial Results section on page 41.

7. Income tax

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

8. Earnings per share

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

	30 June 2020	30 June 2019
Profit attributable to equity holders of the Company (£'000s)	16,263	122,155
Weighted average number of Ordinary Shares in issue ('000s)	1,658,987	1,310,972
Basic and diluted EPS	1.0p	9.3p

5.0
Notes to the Unaudited Financial Statements (continued)

For the six month period 1 January 2020 to 30 June 2020

9. Dividends

	30 June 2020 £'000s	31 December 2019 £'000s
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the three months ended 31 December 2018 of 1.625p per share	–	19,148
Interim dividend for the three months ended 31 March 2019 of 1.66p per share	–	23,986
Interim dividend for the three months ended 30 June 2019 of 1.66p per share	–	24,008
Interim dividend for the three months ended 30 September 2019 of 1.66p per share	–	27,119
Interim dividend for the three months ended 31 December 2019 of 1.66p per share	27,167	–
Interim dividend for the three months ended 31 March 2020 of 1.69p per share	27,673	–
	54,840	94,261
Dividends settled as a scrip dividend alternative	1,226	7,976
Dividends settled in cash	53,614	86,285
	54,840	94,261

On 3 August 2020 (see Note 16), the Company declared an interim dividend of 1.69 pence per share for the three-month period ended 30 June 2020. The dividend, which is payable on 30 September 2020, is expected to total £29,379,485, based on a record date of 14 August 2020 and the number of shares in issue being 1,738,431,043.

10. Net assets per Ordinary Share

	30 June 2020 000's	31 December 2019 000's
Shareholders' equity at balance sheet date (£'000s)	1,965,706	1,883,437
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	1,739,325	1,637,453
Net Assets per Ordinary Share at balance sheet date	**113.0p**	**115.0p**

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent of the Group's management fees (up to an Adjusted Portfolio Value of £1 billion) are to be settled in Ordinary Shares. Shares are issued to the Investment Manager and the Operations Manager twice a year in arrears, usually in March and September for the half year ending December and June, respectively.

As at 30 June 2020, 893,480 shares equating to £994,536, based on a Net Asset Value ex dividend of 111.31 pence per share (the Net Asset Value at 30 June 2020 of 113.0 pence per share less the interim dividend of 1.69 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2020.

As at 31 December 2019, 889,550 shares equating to £1,008,216, based on a Net Asset Value ex dividend of 113.34 pence per share (the Net Asset Value at 31 December 2019 of 115.0 pence per share less the interim dividend of 1.66 pence per share) were due but had not been issued. The Company issued these shares on 31 March 2020.

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

	30 June 2020 000's	31 December 2019 000's
Ordinary Shares in issue at balance sheet date	1,738,431	1,636,564
Number of shares to be issued in lieu of Management fees	893	890
Total number of shares used in Net Assets per Ordinary Share calculation	**1,739,324**	**1,637,453**

11. Investments at fair value through profit or loss

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

	30 June 2020 £'000s	31 December 2019 £'000s
Brought forward	1,741,457	1,267,255
Investments purchased	221,616	413,844
Distributions received from investments	(53,332)	(84,757)
Interest income from investments	37,091	62,909
Gain on valuation	9,743	82,206
Carried forward	1,956,576	1,741,457

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

	30 June 2020 £'000s	31 December 2019 £'000s
Fair value of investment portfolio		
Brought forward value of investment portfolio	1,745,185	1,268,681
Investments in the period	281,305	507,786
Refinance proceeds in the period	–	(64,577)
Distributions received from investments	(78,159)	(128,804)
Interest income	33,369	49,649
Dividend income	15,189	–
Gain on valuation	12,458	112,449
Carried forward value of investment portfolio	2,009,347	1,745,185
Fair value of TRIG UK and TRIG UK I		
Brought forward value of TRIG UK and TRIG UK I	(3,728)	(1,426)
Cash movement	53	72
Working capital movement	1,129	(1,572)
Debt movement[1]	(50,225)	(802)
Carried forward value of TRIG UK and TRIG UK I	(52,771)	(3,728)
Total investments at fair value through profit or loss	1,956,576	1,741,457

1 Debt arrangement costs of £1,206k (Dec 2019: £1,605k) have been netted off the £49,826k (Dec 2019: £nil) debt drawn by TRIG UK and TRIG UK I.

The gains on investment are unrealised.

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

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

5.0
Notes to the Unaudited Financial Statements (continued)

For the six month period 1 January 2020 to 30 June 2020

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

		30 June 2020		31 December 2019	
Investments (project name)	**Country**	**Equity**	**Subordinated loan stock**	**Equity**	**Subordinated loan stock**
TRIG UK	UK	100%	100%	100%	100%
TRIG UK I	UK	100%	100%	100%	100%
Roos	UK	100%	100%	100%	100%
The Grange	UK	100%	100%	100%	100%
Hill of Towie	UK	100%	100%	100%	100%
Green Hill	UK	100%	100%	100%	100%
Forss	UK	100%	100%	100%	100%
Altahullion	UK	100%	100%	100%	100%
Lendrums Bridge	UK	100%	100%	100%	100%
Lough Hill	UK	100%	100%	100%	100%
Milane Hill	Republic of Ireland	100%	100%	100%	100%
Beennageeha	Republic of Ireland	100%	100%	100%	100%
Haut Languedoc	France	100%	100%	100%	100%
Haut Cabardes	France	100%	100%	100%	100%
Cuxac Cabardes	France	100%	100%	100%	100%
Roussas-Claves	France	100%	100%	100%	100%
Puits Castan	France	100%	100%	100%	100%
Churchtown	UK	100%	100%	100%	100%
East Langford	UK	100%	100%	100%	100%
Manor Farm	UK	100%	100%	100%	100%
Parsonage	UK	100%	100%	100%	100%
Marvel Farms	UK	100%	100%	100%	100%
Tamar Heights	UK	100%	100%	100%	100%
Stour Fields	UK	100%	100%	100%	100%
Meikle Carewe	UK	100%	100%	100%	100%
Tallentire	UK	100%	100%	100%	100%
Parley	UK	100%	100%	100%	100%
Egmere	UK	100%	100%	100%	100%
Penare	UK	100%	100%	100%	100%
Earlseat	UK	100%	100%	100%	100%
Taurbeg	Republic of Ireland	100%	100%	100%	100%
Four Burrows	UK	100%	100%	100%	100%
Rothes 2	UK	49%	49%	49%	81%
Mid Hill	UK	49%	49%	49%	81%
Paul's Hill	UK	49%	49%	49%	81%
Rothes 1	UK	49%	49%	49%	81%
Crystal Rig 1	UK	49%	49%	49%	81%

Crystal Rig 2	UK	49%	49%	49%	81%
Broussan	France	48.9%	100%	48.9%	100%
Plateau	France	48.9%	100%	48.9%	100%
Borgo	France	48.9%	100%	48.9%	100%
Olmo 2	France	48.9%	100%	48.9%	100%
Chateau	France	48.9%	100%	48.9%	100%
Pascialone	France	48.9%	100%	48.9%	100%
Santa Lucia	France	48.9%	100%	48.9%	100%
Agrinergie 1&3	France	48.9%	100%	48.9%	100%
Agrinergie 5	France	48.9%	100%	48.9%	100%
Agrisol	France	48.9%	100%	48.9%	100%
Chemin Canal	France	48.9%	100%	48.9%	100%
Ligne des 400	France	48.9%	100%	48.9%	100%
Logistisud	France	48.9%	100%	48.9%	100%
Marie Galante	France	48.9%	100%	39.2%	100%
Ste Marguerite	France	48.9%	100%	48.9%	100%
Freasdail	UK	100%	100%	100%	100%
FVP du Midi	France	51.0%	100%	51.0%	100%
Neilston	UK	100%	100%	100%	100%
Garreg Lwyd	UK	100%	100%	100%	100%
Broxburn	UK	100%	100%	100%	100%
Sheringham Shoal	UK	14.7%	14.7%	14.7%	14.7%
Pallas	Republic of Ireland	100%	100%	100%	100%
Solwaybank	UK	100%	100%	100%	100%
Montigny	France	100%	100%	100%	100%
Rosieres	France	100%	100%	100%	100%
Ersträsk	Sweden	75%	75%	75%	75%
Jädraås	Sweden	100%	100%	100%	100%
Venelle	France	100%	100%	100%	100%
Fujin	France	41.9%	100%	34.6%	100%
Epine	France	100%	100%	100%	100%
Little Raith	UK	100%	100%	100%	100%
Gode	Germany	25%	25%	25%	25%
Blary Hill	UK	100%	100%	–	–
Merkur	Germany	35.7%	35.7%	–	–

On 8 April 2020, TRIG acquired 100% shareholder loan interest and 100% equity interest in Blary Hill Energy Limited with the rights to construct a 35MW wind farm in West Scotland. The project was developed by RES and will be constructed by RES under a fixed price EPC Contract.

On 24 April 2020, TRIG made an additional investment into Fujin SAS, a holding company which owns a portfolio of five operational windfarms in France. TRIG made the initial investment in June 2019, the additional investment brings TRIG's holding from 34.6% to 41.9%.

On 12 May 2020, TRIG completed the acquisition of a 35.7% shareholder loan interest and 35.7% equity interest in Merkur following receipt of German foreign investment approvals and EU merger clearances. TRIG partnered with the Dutch pension investor, APG, who acquired the remaining 64.3% in the Project. This is consistent with TRIG's strategy of partnering with aligned co-investors on larger transactions.

Merkur was acquired from a consortium of Partners Group (on behalf of its clients), DEME Concessions, GE Energy Financial Services, ADEME and a private fund separately managed by InfraRed, TRIG's Investment Manager. The transaction process included the procedures set out in the Company's investment policy and recent prospectuses, these include the conduct of independent due diligence by a specially constituted buy-side committee and an independent third-party valuation and approval by TRIG's Board of Directors, all of whom are independent of the Investment Manager.

On 3 July 2020 TRIG sold down a share of its investment in Merkur to minority co-investors managed by InfraRed, leaving TRIG with an 24.6% equity interest in the Project. The amount which was owed by the co-investment party was recognised in the fair value of investments at 30 June 2020, using a discounted cashflow methodology. The amount is owed to a subsidiary of the Company.

In the period TRIG made an additional investment in Solwaybank to fund its construction timetable, in line with outstanding commitments.

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

12. Share capital, share premium and reserves

	Ordinary Shares 30 June 2020 000s	Ordinary Shares 31 December 2019 000s
Opening balance	1,636,564	1,178,373
Issued for cash	100,000	450,000
Issued as a scrip dividend alternative	978	6,376
Issued in lieu of management fees	890	1,815
Issued at end of period – fully paid	1,738,432	1,636,564

On 21 May 2020, the Company issued 100,000,000 shares at 120p per share raising £120m before costs. The Company used the funds to partially repay the debt facility.

The Company issued 977,776 shares in relation to scrip take-up as an alternative to dividend payments in relation to the dividends paid in the period.

The 889,550 shares issued on 31 March 2020 relate to £1,008,216 of manager fees earned in the six months to 31 December 2019.

The holders of the 1,738,431,043 (Dec 2019: 1,636,563,717) Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The Company shares are issued at nil par value.

Share premium

	30 June 2020 £'000s	31 December 2019 £'000s
Opening balance	1,721,309	1,189,542
Ordinary Shares issued	122,234	539,627
Cost of Ordinary Shares issued	(1,375)	(7,859)
Closing balance	1,842,168	1,721,309

Other reserves

	30 June 2020 £'000s	31 December 2019 £'000s
Opening balance	1,008	1,008
Shares to be issued in lieu of management fees incurred in H1 2019	–	992
Shares to be issued in lieu of management fees incurred in H2 2019 (Note 13)	–	1,008
Shares to be issued in lieu of management fees incurred in H1 2020 (Note 13)	995	–
Shares issued in the period, transferred to share premium	(1,008)	(2,000)
Closing balance	995	1,008

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

13. Related party and key advisor transactions

Loans to related parties:

	30 June 2020 £'000s	31 December 2019 £'000s
Short-term balance outstanding on accrued interest receivable	2,722	1,050
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in share[s]	995	1,008
Long-term loan to TRIG UK [I]	1,211,035	997,255
	1,214,752	999,314

During the period, interest totalling £37,091k (Jun 2019: £29,346k) was earned, in respect of the long-term interest-bearing loan between the Company and its subsidiaries, TRIG UK and TRIG UK I. At the period end £nil of accrued interest was receivable (Dec 19: £1,050k).

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

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value, 0.8 per cent in respect of the Adjusted Portfolio Value in excess of £1 billion and 0.75 per cent in respected of the Adjusted Portfolio Value in excess of £2 billion. These fees are payable by TRIG UK, the Company's direct subsidiary, less the proportion that relates solely to the Company, the advisory fees, which are payable by the Company.

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the total fee amount charged to the Company and its subsidiary, TRIG UK. The Investment Manager advisory fee charged to the income statement for the period was £64k (Jun 2019: £64k), of which £32k (Jun 2019: £32k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the period was £35k (Jun 2018: £35k), of which £17k (Jun 2018: £35k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £5,289k (Jun 2019: £4,131k), of which £2,419k (Jun 2019: £1,845k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £2,847k (Jun 2019: £2,225k), of which £1,302k (Jun 2019: £994k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £4,664k (Jun 2019: £3,393k) for services in relation to Asset Management. These expenses are incurred in the project companies and are not included in these interim financial statements.

5.0
Notes to the Unaudited Financial Statements (continued)

For the six month period 1 January 2020 to 30 June 2020

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

On 31 March 2020, the Company issued 889,550 shares equating to £1,008,216, based on a Net Asset Value ex dividend of 113.34 pence per share (the Net Asset Value at 31 December 2019 of 115.0 pence per share less the interim dividend of 1.66 pence per share) in respect of management fees earned in H2 2019.

As at 30 June 2020, 893,480 shares equating to £994,536, based on a Net Asset Value ex dividend of 111.31 pence per share (the Net Asset Value at 30 June 2020 of 113.0 pence per share less the interim dividend of 1.69 pence per share) were due, in respect of management fees earned in H1 2020, but had not been issued. The Company intends to issue these shares on or around 30 September 2020.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £137,167 (Jun 2019: £153,850). Directors' expenses of £2,906 (Jun 2019: £2,521) were also paid in the period.

On 8 April 2020, TRIG acquired from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Blary Hill, a UK onshore wind farm under construction, for an initial consideration of £13.8m. The total consideration for the project is expected to be £48.6m.

On 12 May 2020, TRIG acquired a 35.7% shareholder loan interest and a 35.7% equity interest in Merkur, an operational German offshore wind farm from a consortium of vendors which included a private fund managed by InfraRed (the Investment Manager).

On 3 July 2020, TRIG sold down a share of its investment in Merkur to minority co-investors, managed by InfraRed (the Investment Manager), leaving TRIG with a 25% shareholder loan interest and a 25% equity interest.

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

14. Guarantees and other commitments

As at 30 June 2020, the Company and or TRIG UK and or TRIG UK I and its subsidiaries, had provided £57.5m (Dec 2019: £26.4m) in guarantees to the projects in the TRIG portfolio.

As at 30 June 2020, the Company, through its subsidiaries, had net commitments of £40.6m (2019: £273.6m) in relation to future investments. These commitments, in the form of deferred consideration, are due as investment completion obligations are met and when construction milestones are achieved.

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

15. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £0.8m (Dec 2019: £32.3m) relating to acquisitions completed prior to 30 June 2020. These payments depend on the performance of certain wind farms and other contracted enhancements. The payments, if triggered, would be due up to 2023. The valuation of the investments in the portfolio does not assume that these enhancements are achieved. If further payments do become due they would be expected to be offset by an increase in fair value of the investment due to increased assumed revenues. The arrangements are generally two way in that if performance is below base case levels some refund of consideration may become due.

16. Events after the balance sheet date

On 3 July 2020, the Company sold down a share of its investment in Merkur to minority co-investors managed by InfraRed, leaving the Company with an approximate 24.6% equity interest in the Project.

On 29 July 2020, the Company exercised its put option to sell back its 75% interest in Ersträsk to its developer, Enercon, due to construction delays. On this date the exit was completed and transferred. TRIG has not suffered any financial loss. Under the terms of the sale and purchase agreement for Ersträsk, the Company was protected. Payment would only have been due if the turbines became operational by the key milestones. The Company did not take construction or delay risks.

On 3 August 2020, the Company declared an interim dividend of 1.69 pence per share for the three-month period ended 30 June 2020. The dividend, which is payable on 30 September 2020, is expected to total £29,379,485, based on a record date of 14 August 2020 and the number of shares in issue being 1,738,431,043.

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


Merkur, Germany

06 Directors and Advisers

Directors and Advisers
Notes to the Unaudited Financial Statements

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

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey
Listing	London Stock Exchange – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net assets	£1,966m as at 30 June 2020
Market capitalisation	£2,197m as at 30 June 2020
Management Fees	1.0% per annum of the Adjusted Portfolio Value[1] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to (with no further elements paid in shares) 0.8% per annum for the Adjusted Portfolio Value above £1.0bn, 0.75% per annum for the Adjusted Portfolio Value above £2.0bn and 0.7% per annum the Adjusted Portfolio Value above £3.0bn. Fees are split between the IM (65%) and the OM (35%). No performance or acquisition fees
ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs
FATCA	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
KID	The Company issues a KID in line with EU PRIIPs regulation and this can be found on the Company's website
Investment policy	The Company's investment policy can be found on the Company's website
Website	www.TRIG-Ltd.com

Notes:

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

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