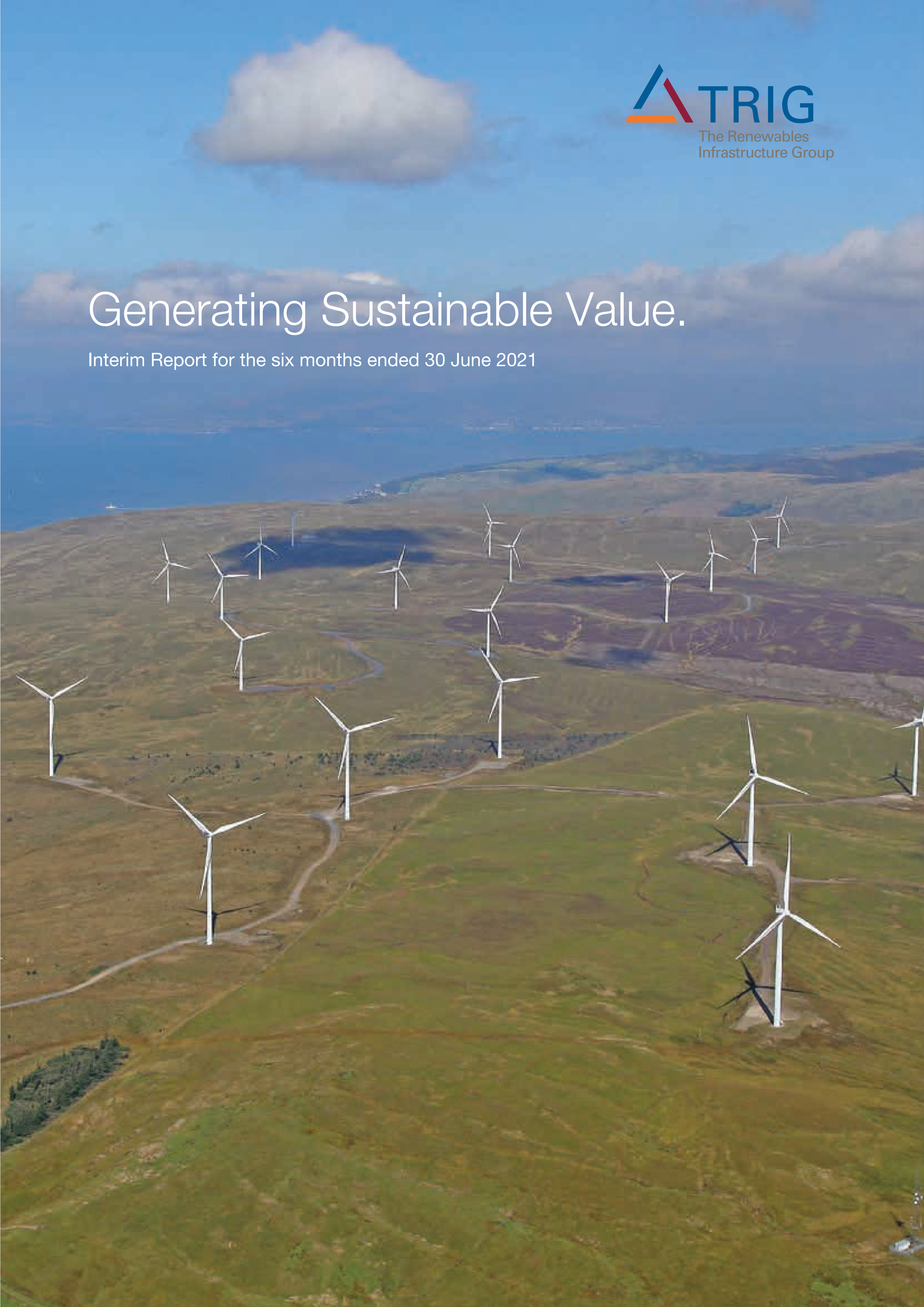
TRIG
The Renewables Infrastructure Group

Generating Sustainable Value.

Interim Report for the six months ended 30 June 2021



ESG Key Highlights

Portfolio capable of powering
1.4m
homes with clean energy[1]

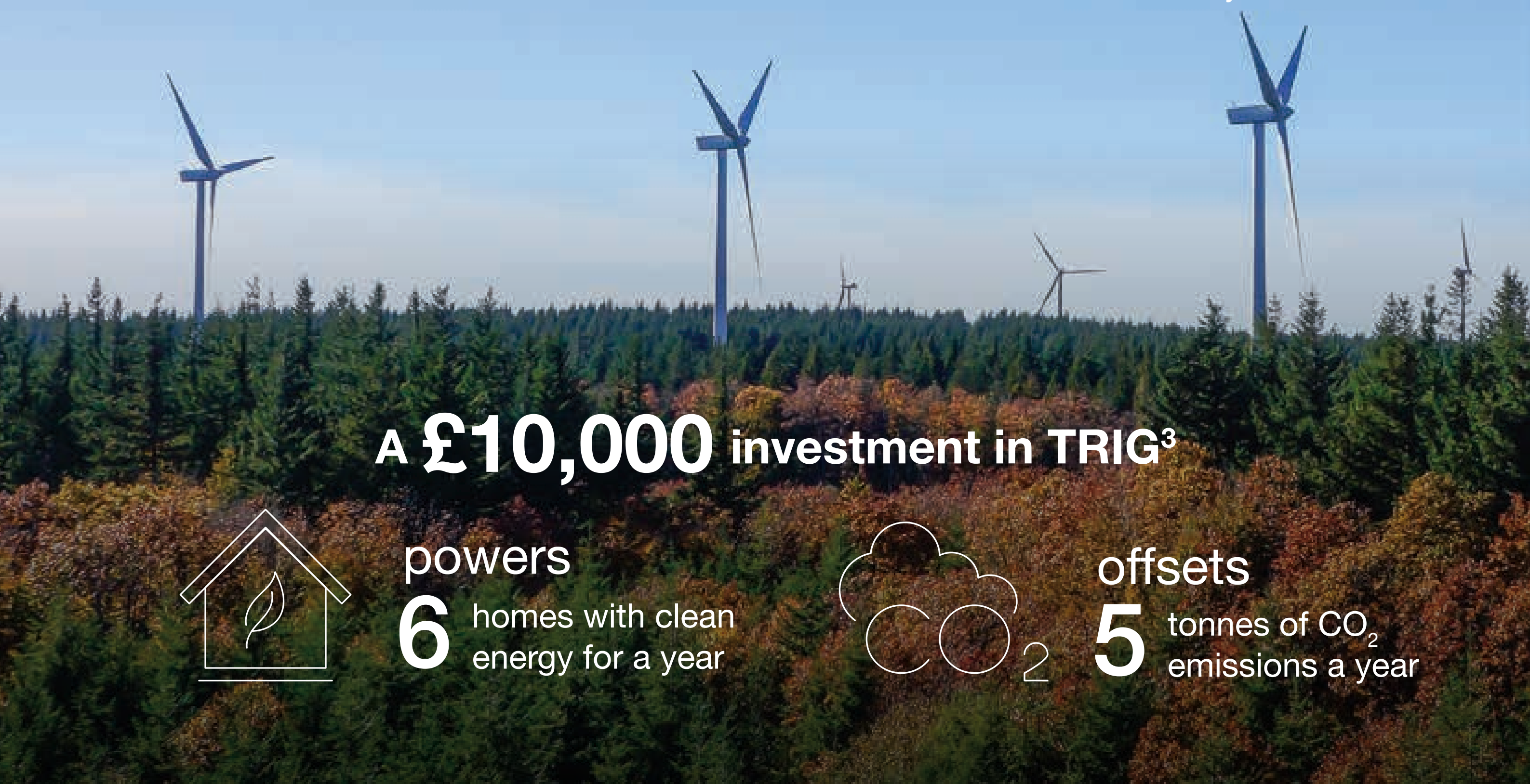
660,000
tonnes of CO_2 avoided in H1[1]

Supporting
37
community funds

£1.1m
budgeted for community contributions in 2021

0.27
reportable lost time accidents per 100,000 hours worked

InfraRed has achieved an
A+
PRI score for the sixth consecutive year[2]



A £10,000 investment in TRIG[3]

powers
6 homes with clean energy for a year

offsets
5 tonnes of CO_2 emissions a year

1 Based on the IFI Approach to GHG Accounting. Current operational portfolio as at 30 June 2021.
2 Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at https://www.unpri.org/about-the-pri.
3 Based on the current operational portfolio. A £10,000 investment is defined as a £10,000 share of TRIG's market cap of £2.7bn as at 30 June 2021.

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Front cover image:
Green Hill, Scotland


Blary Hill, Scotland

01 Highlights and Chairman's Statement

H1 2021 Highlights
for the six months to 30 June 2021

114.3p

NAV per share[1] decreased by 0.9% since 31 December 2020 (115.3p)

£2,491m

Directors' portfolio valuation[2] up 12.6% since 31 December 2020 (£2,213m)

9.2%

annualised total shareholder return since IPO[3] vs. 5.6% for the FTSE All Share

6.76p

dividend target reaffirmed for the year to December 2021 (2020: 6.76p)

1,941MW

portfolio generation capacity[4]
31 December 2020 (1,820MW)

660,000 tonnes

of CO_2 avoided[4,5] (H1 2020: 640,000)

£341m

invested during the period
(H1 2020: £281m)

£240m

equity capital raised (H1 2020: £120m)

1. The Net Asset Value (NAV) per share as at 30 June 2021 is calculated on the basis of 2,104,289,649 ordinary shares in issue and to be issued as at 30 June 2021 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 46 for an explanation of the expanded basis.
3. On a share price plus dividends basis.
4. Based on portfolio performance during H1.
5. The committed portfolio is capable of powering 1.5 million homes and saving around 1.6m 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

I am pleased to present the 2021 Interim Report for The Renewables Infrastructure Group Limited ("TRIG" or "the Company"). The NAV as at 30 June 2021 was 114.3p per share and the NAV total return for the first half of 2021 was 2.0%.

This performance reflects the Managers' continuing work to enhance our portfolio, as well as sustained market demand for renewable energy generating assets, and an increase in near-term forward power prices. These gains have been partially offset by reductions in medium-to long-term power price forecasts, below average weather resource in the period, expectations for wider reaching cuts to older feed-in tariffs in France and the increase in future corporation tax rates in the UK.

After a challenging start to the year, economic activity in TRIG's investment markets has accelerated, thanks in part to the rollout of Covid-19 vaccination programmes. As ever, the health, safety and welfare of the workforces of our Managers, on our sites and in our supply chains remains paramount. We have continued to operate Covid-aware practices and maintain our focus on the health and safety of contractors on our sites.

Investment risk mitigation through careful portfolio construction is a key focus of InfraRed (our Investment Manager). Acquisitions have further diversified TRIG's portfolio through the Beatrice offshore wind farm, in the UK, and the Grönhult, Ranasjö[1] and Salsjö[1] projects, three onshore in-construction wind farms in Sweden. With these acquisitions and once the projects in construction become operational, TRIG's generation capacity will grow to 1.9GW[2]. TRIG's current operational portfolio is capable of powering 1.4 million homes and avoiding approximately 1.5 million tonnes of carbon emissions per annum[3].

Supplier working conditions have been brought into focus this year, particularly in relation to the manufacture of solar PV panels. Social responsibility considerations are integral to the Company, including InfraRed's investment process, and our Managers' risk-based approach to due diligence. Their due diligence process includes seeking transparency over the supply chain of components being used in construction projects to ensure that equipment purchased is responsibly manufactured and sourced. In doing so, we look to exert what influence we can to improve the supply chain.

The climate change agenda continues to develop, with numerous countries increasing their decarbonisation commitments through the US-led virtual climate summit, coinciding with the 2021 Earth Day, and further policy developments expected ahead of the UK-hosted 26th United Nations Climate Change conference (COP26) in November 2021. InfraRed and RES (our Operations Manager) continue to actively engage in the policy debate and we made submissions to the UK Government's *Enabling a High Renewable, Net Zero Electricity System: Call for Evidence*.

Your Board of Directors remains grateful for the support of TRIG's shareholders, demonstrated through the Company's successful fundraise of £240m in the first quarter of 2021, which was open to existing and new institutional and retail investors. The proceeds

1 Ranasjö and Salsjö are collectively known as Twin Peaks - this transaction was completed subsequent to valuation on 30 June 2021.
2 Calculated based on each project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital. Capacity is from both generation and battery output and includes expected capacity arising from investment commitments as at 30 June 2021.
3 On a committed basis at the date of this report, and based on average regional household electricity consumption figures and the IFI Approach to GHG Accounting for Renewable Energy.

Chairman's Statement (continued)

of this fundraise were invested in the Beatrice offshore wind farm, which reduced the Company's overall sensitivity to power price movements and provided further economies of scale. Creating off-market, bilateral opportunities through well-established relationships and TRIG's reputation for deliverability, as was the case for the Beatrice and Twin Peaks investments, is core to the development of attractive investment opportunities.

Financial Results

The Company's NAV per share was 114.3p at 30 June 2021, a decrease of 0.9% to the NAV per share at 31 December 2020 of 115.3p. TRIG's NAV total return from IPO to 30 June 2021 was 7.9%, including dividends paid.

After operating and finance costs, net cash flow covered the cash dividend 1.28 times[4], or 2.1 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. Interest rates are predominantly fixed, thereby reducing the risk of rising costs associated with future interest rate increases.

Investment Activity

Portfolio construction and the generation of attractive risk-adjusted returns are key to InfraRed's assessment of opportunities. The offshore wind farms in the portfolio are less sensitive to changes in power price forecasts than the portfolio average. They have enabled the Investment Manager to add unsubsidised higher returning projects into the portfolio, such as Twin Peaks and Grönhult, whilst maintaining the portfolio's overall power price sensitivity. Further enhancements we are seeking to achieve through acquisitions include:

- Added geographic diversification to the portfolio, thereby diversifying the Company's exposure to regulatory regimes, power price markets and annual weather system variations;
- Added technological diversification with other renewables and related technologies, including in solar and storage, where we can identify suitable opportunities;
- Opportunities to enhance value by de-risking projects through the construction phase; and
- Management of overall leverage levels; for example the Swedish additions, which are merchant projects, are unlevered.

TRIG's acquisition focus remains unchanged, targeting renewables and related infrastructure investments (including onshore wind, offshore wind, solar PV and storage technologies) in the UK and Europe (including France, Germany, Ireland, and the Iberian and Nordic regions). In particular, InfraRed is currently in advanced discussions to acquire a solar PV investment opportunity in Iberia for the Company, the completion of which remains subject to ongoing due diligence.

InfraRed continues to monitor technologies whose financial performance is driven by intermittency of renewables and power price volatility, thereby having low or negative correlation to power price forecasts. Investments which fall into this category are those that provide storage or other generation flexibility – batteries being one example. In the medium term, green hydrogen produced using renewable electricity is likely to enable faster decarbonisation by being capable of longer-term storage of renewable-generated energy and having a variety of uses in industry and heavy transportation.

Portfolio Performance

The performance of TRIG's portfolio during the period was impacted by low weather resource, particularly in Great Britain, Ireland and Germany. Production was 12% below budget.

Power prices captured in the period, which averaged £63.4/MWh in GB, and near-term power price forwards were sharply higher than forecast. Meanwhile, medium-to long-term power price forecasts have reduced somewhat.

The drivers of higher power prices in near-term forecasts include high global gas pricing following a long, cold winter in Europe and East Asia and supply constraints from Russia together with higher carbon pricing in the EU. This is particularly the case in Germany, which influences power prices across much of Northern Europe, where the carbon allowance is being cut rapidly, reflecting the country's increasing resolve to decarbonise. The medium-to long-term forecasts have continued to edge lower as greater renewables rollout is incorporated into projection models without the same level of increase in assumed flexible demand, including from electric vehicles and domestic heating.

Further UK asset-level power price fixes have been entered into for 2021 and 2022. Additional fixed prices have also been secured in Sweden, Ireland and France to capture similar market trends across their merchant markets. Over the next five years, approximately 73% of portfolio revenues are subsidised and benefit from power price fixes.

The proposals for retroactive cuts to historically-set French feed-in tariffs for solar projects reported in TRIG's 2020 Annual Report have developed such that a greater number of projects may be affected than was expected at the 2020 year end. Affected solar projects are likely to see their feed-in tariffs reduced, adversely impacting their equity value. As such, we have increased the provision against these investments by approximately 1.4p/share. We are taking action to manage the impact on the portfolio, including working to secure exemptions for some of the affected projects which, among other things, provide important supply resilience to French island grids. Legal action may become appropriate. The market does not expect the action to extend to projects that secured tariffs through auction processes.

4 Dividend cover was 1.18 times after scrip take-up.

As reported in June 2021, following routine inspections at the Merkur offshore wind farm, generation was paused as a precautionary safety measure after stress fatigue in the structure of the emergency evacuation platform on some turbines was identified. A solution is being developed that will allow the wind farm to resume operating safely and effectively for the long term. The cost of remediation remains with the manufacturer, and we continue to expect lost revenues to be compensated by the contractual protection mechanism. No material financial impact is expected on the Company.

The portfolio's overall asset availability was close to budgeted levels.

TRIG's construction assets are progressing well. The construction of Blary Hill, in Scotland, remains on target to complete in Q1 2022. In Sweden, Grönhult commenced construction on time in March 2021 and is due to start operations by the end of 2022, while the Twin Peaks projects are scheduled to commence construction in Q3 2021. Following a pause in the construction of the Vannier project in France in 2020 due to a challenge against an environmental permit, a recent court ruling has allowed construction to restart, with contractual protections compensating the project for additional costs related to the suspension.

Corporate Governance

Board composition is regularly discussed by the Board's Nomination Committee to ensure that the Company's non-executive Directors have a diverse range of relevant expertise and experience to apply to the oversight of the Company and to engage effectively with the Managers.

I am pleased to welcome John Whittle to the Board. He was appointed as a Non-Executive Director in July 2021, and brings significant infrastructure investment and accounting experience. John will succeed Jon Bridel as Audit Committee Chairman in due course upon the retirement of Jon from the TRIG Board in 2022.

John's appointment is the first step in the Nomination Committee's recruitment and orderly succession plan as the original Directors approach their ninth anniversaries with TRIG. This plan incorporates appropriate handover periods, the principles and provisions of the AIC Code[5], and the recommendations of the Hampton-Alexander and the Parker Reviews.

Sustainability

The Board believes investing responsibly and the consideration of environmental, social and governance ("ESG") factors is essential to maintain a sustainable business model over the long term. Our ESG objectives are designed to improve outcomes for TRIG's shareholders and the portfolio's stakeholders. We report against these objectives in our recently published 2021 Sustainability Report, available on the Company's website, and within this 2021 Interim Report.

The £500,000 TRIG Covid-19 Community Fund has now supported over 60 community organisations[6]. These funds are in addition to the circa £1.1m[7] that the portfolio companies contribute to their local communities each year.

In line with our commitment to the UN Sustainable Development Goal 13 *Climate Action*, TRIG's Managers continue to expand their assessment of the potential impact of climate change and our TCFD[8] reporting. During the course of this year, RES is screening the portfolio on an asset-by-asset basis for the potential impact of the physical risks of adverse climate change over the coming decades, along with the associated mitigants.

The Board's sustainability ethos is shared by the Managers within their wider businesses. InfraRed has published its 2021 Sustainability Report, its infrastructure business has maintained its "A+" rating in its PRI[9] assessment for the sixth consecutive year and it is a signatory of the Net Zero Asset Managers Initiative; and RES has produced its third annual Power for Good report and is a signatory of the Science Based Targets initiative[10].

Principal Risks and Uncertainties

The Board and the Managers monitor and, where practicable, mitigate a range of risks to TRIG's strategy. As set out in the Company's 2020 Annual Report, the main risks for TRIG continue to be:

- Regulation: government or regulatory support for renewables changing adversely;
- Power prices: electricity prices falling or not increasing as expected; and
- Production performance: portfolio electricity production falling short of expectations, including as a result of unfavourable weather and asset unavailability.

Geographical and technological diversification across TRIG's portfolio, and utilising the specialised expertise of both Managers, are key to TRIG mitigating these risks.

Medium-to long-term power price forecasts are heavily influenced by expectations in respect of the route to net zero. We are seeing two principal philosophies being adopted, which we set out below.

One route assumes accelerated deployment of renewables such that the growth in flexible demand does not keep up. As we have seen in the UK power price forecasts, this has the impact of lowering the forecast power price curve as renewables become

5 The AIC Code has been endorsed by the Financial Reporting Council (FRC) and the Guernsey Financial Services Commission (GFSC).
6 Details of recent recipients of grants from the TRIG Covid-19 Community Fund can be found in the Company's latest Sustainability Report.
7 Pro-rated based on TRIG's % ownership of portfolio companies.
8 Taskforce on Climate-related Financial Disclosures
9 Principles for Responsible Investment, a United Nations-supported international network of investors.
10 Science Based Targets initiative ("SBTi") defines and promotes best practice for company emission reduction targets.

Chairman’s Statement (continued)

the marginal producer more often. However, this approach can only take decarbonisation so far, as the investment case to install new renewables generation capacity becomes more challenging. Decarbonisation of heating, industry and transport, which needs to accelerate, is dependent on their electrification or transition to zero-carbon fuels such as green hydrogen.

Another path is to reduce the availability of carbon allowances and expand the sectors of the economy they encompass. This is the method being adopted in Germany. This will increase the cost of carbon-emitting generation, which in the medium term will provide support to power prices and make the deployment of unsubsidised renewables economically viable. This could provide a bridge to a future where there are few carbon emitting generators setting the power price and flexible demand has increased to meet the supply from renewables.

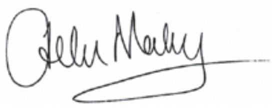
We believe that a balanced blend of these two approaches, working dynamically together, will result in the best outcomes.

Outlook

2021 looks to be a pivotal year for the climate change agenda. The United States has re-joined the Paris climate agreement, countries around the world have accelerated their decarbonisation goals and the UK will host COP26 in November. This action is supplemented with an ever-growing investor focus on sustainability considerations and companies setting their own net-zero goals.

TRIG’s strategy remains wholly aligned with this transition, having invested over £2.5bn into renewable energy projects since IPO. The revolution in the energy systems across Europe present significant opportunities for TRIG whilst sustainability considerations and the attraction of yield are increasing asset pricing. In that context, portfolio construction and investment discipline are key. The Board seeks value across the spectrum of our investment opportunities and value accretion from the active management of TRIG’s portfolio.

We remain confident that TRIG’s business model of responsible investment practices, careful portfolio construction and enhancing value for stakeholders will continue to generate sustainable returns for investors whilst contributing towards a net-zero carbon future.



Helen Mahy CBE
Chairman

5 August 2021

Epine, France

Roos, England

02 Managers' Report

2.1
Summary Information on TRIG

The Renewables Infrastructure Group ("TRIG") was the first geographically and technologically diversified investment company investing in renewable energy infrastructure listed on the London Stock Exchange, completing its IPO in 2013. The Company was the first of its kind to become a member of the FTSE-250 Index in 2015. As at 30 June 2021, TRIG has a market capitalisation of approximately £2.7 billion[1].

With the support of shareholders, TRIG's growth since IPO has enabled the Investment Manager, InfraRed, to diversify the portfolio across technologies (onshore wind, offshore wind, solar PV and battery storage) and geographies (UK, Ireland, France, Germany and Sweden). We offer investors access to the largest and most diverse renewables portfolio within the listed investment company peer group.

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

InfraRed Capital Partners Limited ("InfraRed") is TRIG's Investment Manager. The role of InfraRed is to provide day-to-day investment management of TRIG. InfraRed undertakes investment activities, including acquisitions and financial structuring within parameters set by the Board, as well as financial management and reporting, including portfolio valuations and investor relations. InfraRed also advises on strategy, risk management and funding requirements of the Group.

InfraRed is a leading international investment manager specialising in infrastructure and real estate. With over 190 employees and offices in London, New York, Seoul and Sydney, InfraRed has a track record of around 20 years in raising and managing infrastructure funds, with over US$10m of infrastructure 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 2021. 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 organisation providing insurance, wealth and asset management solutions to individual and corporate clients. As at 30 September 2020, Sun Life had total assets under management of circa $1,186 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 21GW of projects, with operations in 10 countries and over 3,000 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 and distribution.

A large, dedicated team of RES people 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 a strong focus on safety and ESG (Environment, Social, Governance) and provides a complete range of services for renewables projects – from development and design, through construction and engineering, to financial, technical and commercial asset management services, and operations and maintenance services. Further details can be found at www.res-group.com.

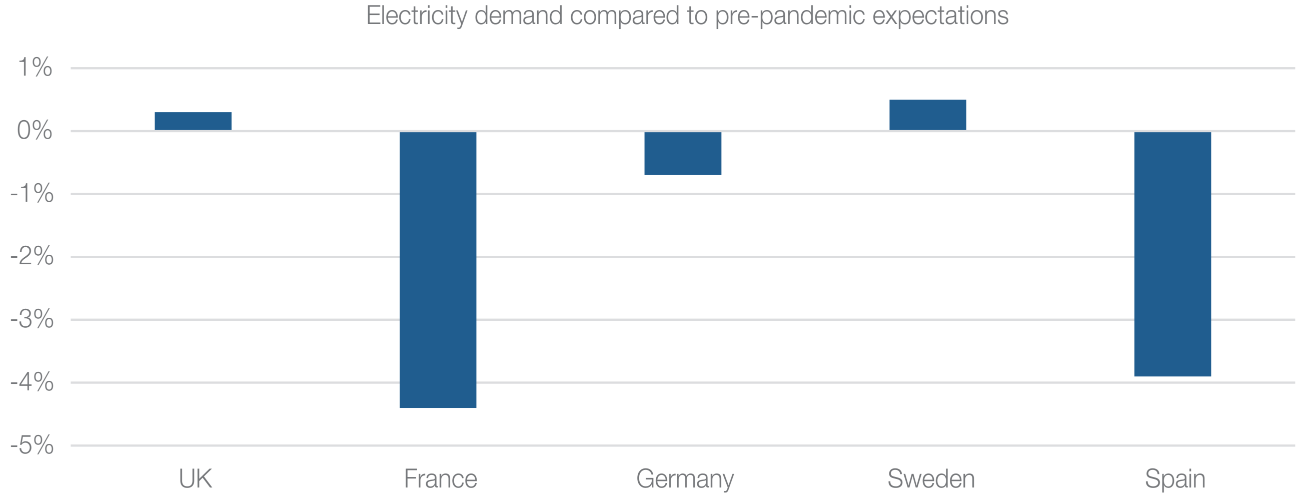
RES has joined GWEC's Global Wind Energy Coalition and will be hosting an Energy Transition Hub with RUK and EUK from its office in Glasgow overlooking the 2021 United Nations Climate Change Conference (COP26) venue. COP26 is an opportune moment, important for the industry to be united with one voice and a strong intervention about the key role wind and solar can play in the global energy transition.

1 Based on a closing share price on 30 June 2021 of 128p.

2.2
Market Developments & Opportunities

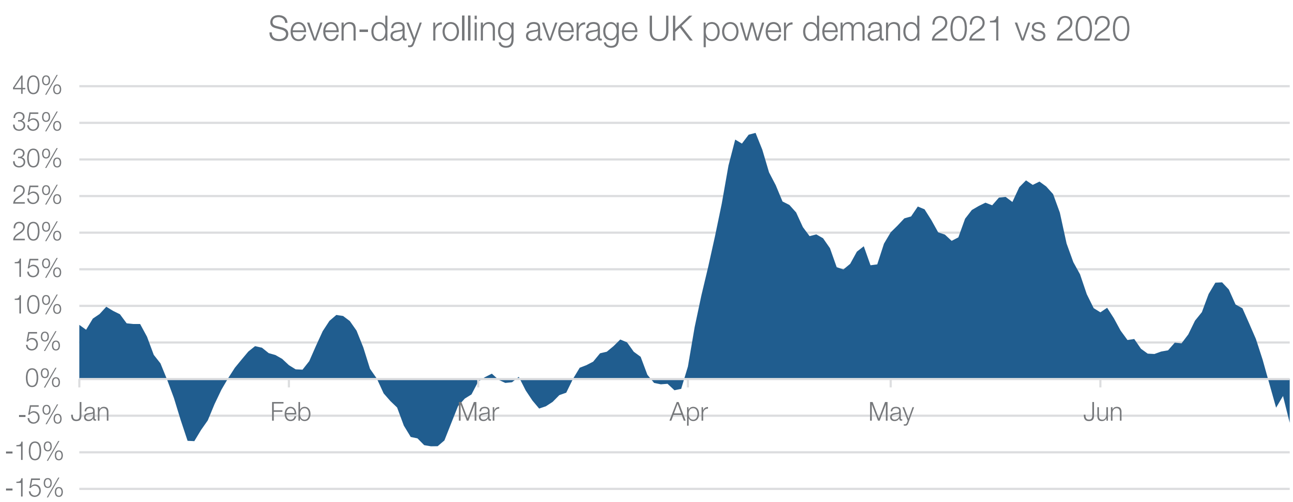
Power demand

As economies across TRIG's key markets begin to emerge from the pandemic, power demand has increased in light of easing restrictions on movements and businesses. In the last three months of the period, compared to pre-pandemic levels, power demand in Sweden and the UK has fully recovered, with Germany only slightly below[1]. France and Spain remain further below pre-pandemic levels, reflecting tighter lockdown restrictions. If vaccination programmes prove less effective against Covid-19 variants, this trajectory of demand recovery may change.



Source: Bloomberg New Energy Finance, Electricity demand in 3 months ended 30 June 2021 against weather adjusted expected demand.

In the UK, TRIG's largest investment market, where demand is now above pre-pandemic expectations, the comparison between 2020 and 2021 demand levels is very significant. Since the partial easing of restrictions on 12 April, there has been a very clear increase in electricity demand compared to 2020 in which April saw the lowest levels of electricity demand as the UK experienced its tightest lockdown restrictions of the last year.



Source: Elexon data, Gridwatch

1 According to Bloomberg New Energy Finance

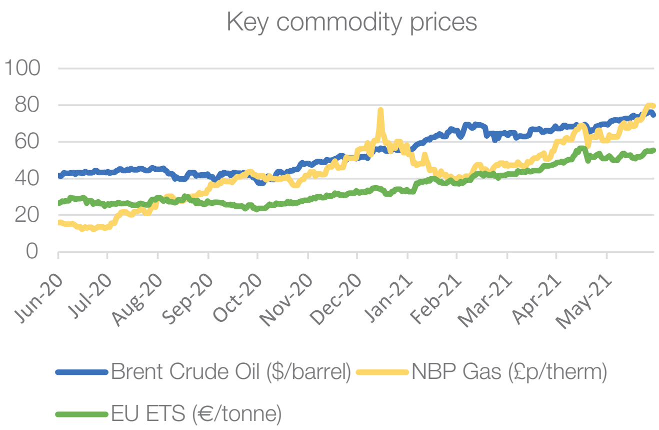
2.2
Market Developments & Opportunities (continued)

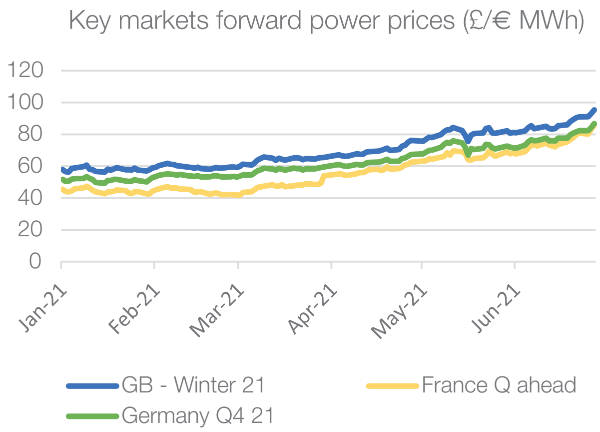
With increasing demand for electricity now forecast, we do not foresee a sustained or structural decrease in power demand. As economies continue to accelerate net-zero ambitions and implement significant economic stimulus packages, power price forecasters expect power demand to increase by over 50% by 2050.

Significant economic sectors are dependent on carbon emitting fuels, such as heavy-duty road transport, home and business heating, and aviation. Electrification of these sectors, supplied by renewable energy supply, is critical to achieving net-zero ambitions. In the UK, we have actively engaged, via the Investment Manager, InfraRed and Operations Manager RES, with the Call for Evidence issued in conjunction with the publication of the UK Government's Energy White Paper. We are pleased to see the UK Government setting out a direction of travel for energy policy and look forward to more detail in respect of economy-wide electrification.

Power prices

Resumption of the production of commodities has lagged economic activity, resulting in a steep increase in commodity prices over the first six months of 2021. Oil and gas prices have increased by over 40% respectively. With gas-fired generation often setting the prices of electricity in many of TRIG's key markets, this has resulted in a significant increase in near-term power prices. Low European gas storage levels and increasing demand in East Asia prompted by cold weather combined with a reduction in supply and other factors have led to expectations of elevated power prices for the next 3 years.





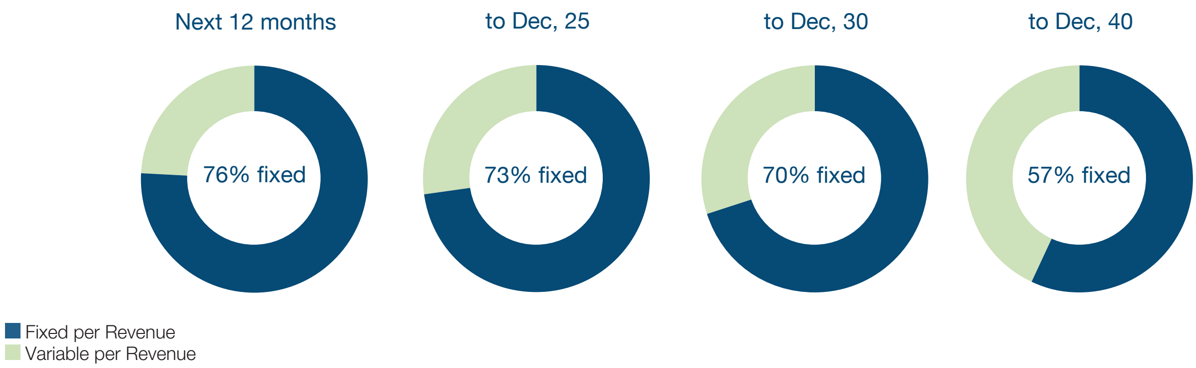
Source: Bloomberg, Argus Media (https://www.argusmedia.com/en/power/argus-european-electricity)

Further support for near-term power prices comes from carbon pricing. The EU Emissions Trading Scheme ("ETS") carbon prices doubled to approximately €50 per tonne in H1 2021 from an average of €25 per tonne in 2019/20. The expected tightening of the EU ETS rules, reduction of free allowances, and increased energy demand due to cold weather were the most significant reasons for this. Free allowances are set to decrease to 75% of current levels by 2025 when European Commission revises the EU ETS mechanism in the summer, though there is potential for the decrease to be higher with the EU having increased its emission reduction commitments by 2030 to at least 55%, compared with a target of 40% previously. The UK ETS is currently following a similar path to the EU ETS and given the shared fundamentals around emissions reductions targets, power price forecasters expect similar upwards pressure to materialise on the UK ETS price.

Forecast power price curves published over the first six months of 2021 have reduced by up to 10% over the longer term. This is as a result of increases to renewables build-out assumptions, especially in the UK, offset by stronger near-term power prices.

Within TRIG's portfolio, 76% of revenues generated in the next 12 months are fixed as a result of a significant portion of portfolio revenues arising from subsidies and other fixed revenues, including hedging. Further ahead, 73% of forecast revenues are forecasted to arise from fixed pricing at Dec, 25 and 57% at Dec, 40, giving strong revenue visibility over the coming years.

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



Portfolio diversification

Portfolio diversification is a strategic pillar of the Company. We believe that having a broad spread of high-quality assets across geographies and technologies with a low level of single asset concentration is essential to building a robust and sustainable portfolio. During 2021 we have continued to make progress in this area with the acquisition of three construction-ready onshore wind farm projects in Sweden (Ranasjö and Salsjö wind farms known as "Twin Peaks" and the Grönhult wind farm). The construction on all three projects is being managed by experienced partners who are experts in the Nordic markets, with Grönhult being developed by Vattenfall and Ranasjö and Salsjö being developed by Arise. The projects also have turbine supply and maintenance agreements with Vestas (Grönhult) and Siemens (Twin Peaks). The Nordic region is attractive to TRIG for investment given the high level of energy resource and favourable geographic and planning environments. These projects will not have subsidised revenues. RES will provide expert oversight of the Swedish construction projects in the Owner's Engineer role.

The Company is also evaluating investment opportunities in the Iberian peninsula, and has one opportunity in the Solar sector in Iberia at an advanced stage of negotiations. The Iberian economies have shown strong performance in recent years since the European Sovereign Debt Crisis and the region's rich energy resource and favourable planning environment make project economics attractive without recourse to government subsidies.

Whilst this would represent a first investment in Iberia for TRIG, InfraRed has been investing in the region and is currently invested in a 1.5GW development portfolio in Spain through a private fund. With a strong team of Spanish- and Portuguese-speaking professionals at InfraRed active in the region, this project sits well within TRIG's strategy of focusing on regions where its Managers have expertise.

This investment would be in line with TRIG's strategic pillar of diversification. A well-diversified portfolio by geography, technology and revenue type insulates the portfolio from the impact of localised risks such as regulatory, policy or market changes as well as single asset failure and reduces year-on-year volatility.

Solar PV Supply Chain

Renewable energy from solar PV generation is essential to Europe's decarbonisation plans, especially within the higher irradiation areas of Southern Europe, including the Iberian Peninsula, if the EU is to reach net-zero emissions by 2050. Human rights-related issues in the supply chain of solar panels are a significant challenge for the solar industry. TRIG has a 'zero tolerance' stance on modern slavery and believes that robust engagement provides the best path to addressing the human rights challenges present in the industry and improving conditions. Following allegations that certain companies in China's Xinjiang province are involved in the production of solar panel equipment with the use of Uyghur forced labour, InfraRed is carrying out detailed supply chain due diligence ahead of the potential investment in Iberia. InfraRed's approach is incorporating detailed and rigorous assessments of the supply chain for the panels and materials used in the project.

The overriding objective is to achieve improvement in human rights within the supply chain. As an investor and working with our local development and construction partners we believe we can influence what is considered acceptable. With industry alignment, such engagement can lead to meaningful improvements in the human rights record of the solar panel supply industry.

2.2 Market Developments & Opportunities (continued)

French solar tariff change

As reported in the 2020 Annual Report, the French parliament had been discussing proposals to amend certain pre-existing French solar tariffs awarded at relatively high levels compared to current tariffs. The available information suggested that only older projects that became operational before 2010 would be caught.

Additional information now indicates that the changes will impact all assets with tariffs awarded under legislation from 2010 or earlier, not only those that became operational before 2010 – extending the impact. For certain assets, such as those located on the French islands/in overseas departments and those integrated into buildings or projects which are agricultural in nature, the Managers are identifying exemptions and mitigations that may apply.

Moreover, given the retrospective nature of the tariff changes we expect there to be significant legal challenges to the legislation. The market does not expect the action to extend to projects that secured tariffs through auction processes.

It is likely that this issue will take some time to resolve and for the final outcome to become clear. Nevertheless, the Company has made a provision equivalent to 50% of the value of the projects which may be affected. This reduced the NAV by approximately £28.7m (1.4p/share) during the period. The remaining valuation of the affected assets is 1.4% of portfolio value, as at 30 June 2021.

Operational update – Merkur

As announced on 21 June 2021, routine inspections late in the period at Merkur identified signs of stress fatigue on certain areas of the support structure of the Helihoist on some of the 6MW wind turbines. Generation at the wind farm was paused as a precautionary safety measure at the time whilst the root cause of the issue was being investigated. Since those inspections, investigations have enabled a number of turbines to be returned to service with remedial works to follow.

It is anticipated that the remedial works will be undertaken in two phases. In the first phase, an interim solution is being finalised in conjunction with the relevant authorities. The second phase will address the longer-term solution and is expected to be implemented over the summer of 2022.

The turbines are under warranty and service contract with the manufacturer. Contractual provisions include a mechanism to protect lost revenue whilst turbines are not operational, subject to a cap. It remains our expectation that the cap will not be exceeded and therefore no material financial impact is expected to the Company.

2.3 Portfolio

As at 30 June 2021, including investment commitments, the TRIG portfolio comprised 79 investments in the UK, Republic of Ireland, France, Sweden and Germany, including 50 wind projects, 28 solar photovoltaic projects and one battery storage project.

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	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
Haut Vannier[4]	France (North)	100%	43.0	2022
Venelle	France (North)	100%	40.0	2020
Epine	France (North)	100%	36.0	2019
Rosières	France (North)	100%	17.6	2018
Energie du Porcien	France (North)	42%	16.3	2012
Montigny	France (North)	100%	14.2	2018
Les Vignes	France (North)	42%	5.2	2009
Fontaine-Mâcon	France (North)	42%	5.1	2011
Haut Languedoc	France (South)	100%	29.9	2006
Haut Cabardes	France (South)	100%	20.8	2006

2.3
Portfolio (continued)

Cuxac Cabardes	France (South)	100%	12.0	2006
Roussas–Claves	France (South)	100%	10.5	2006
Rully	France (North)	42%	5.0	2010
Val de Gronde	France (North)	37%	4.5	2011
Jädraås	Sweden	100%	212.9	2013
Grönhult[4]	Sweden	100%	67.0	2022
Twin Peaks – Salsjö[4]	Sweden	50%	77.5	2024
Twin Peaks – Ranasjö[4]	Sweden	50%	43.4	2024
Total onshore wind at 30 June 2021			**1,331.4**	
Offshore Wind Farms				
East Anglia 1	GB (England)	14.3%	102.1	2020
Sheringham Shoal	GB (England)	14.7%	46.6	2012
Beatrice	GB (Scotland)	17.5%	102.9	2018
Merkur	Germany	25%	99.0	2019
Gode Wind 1	Germany	25%	82.5	2017
Total offshore wind at 30 June 2021			**433.1**	
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
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011
Marie Galante	France (Guadeloupe)	49%	1.0	2010
Total solar at 30 June 2021			**156.3**	
Battery Storage / Mixed portfolio				
Broxburn	GB (Scotland)	100%	20.0	2018
Phoenix SAS[5]	France	0%	–	2015
Total Portfolio at 30 June 2021 (79 assets)			**1,940.8**	
Operating assets			1,674.9	
Construction assets[4]			265.9	
Total Portfolio at 30 June 2021 (79 assets)			**1,940.8**	

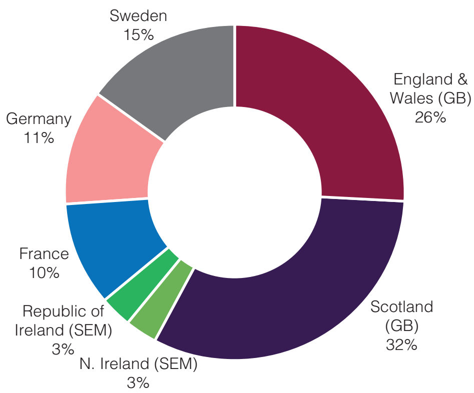
Footnotes
1. SEM refers to the Irish Single Electricity Market.
2. This is TRIG's equity share of the nominal capacity of the asset.
3. Where a project has been commissioned in stages, this refers to the earliest commissioning date. For construction assets, this refers to expected completion date.
4. Blary Hill, Haut Vannier, Grönhult and Twin Peaks (Ranasjö and Salsjö) are under construction. Twin Peaks were investment commitments as at 30 June 2021.
5. This investment is in the form of mezzanine level bonds where the Company does not have an equity stake. The portfolio comprises five onshore wind farms in Northern France with a combined capacity of 74MW and four operational solar parks with battery storage located on the islands of Corsica and La Réunion with a combined capacity of 29MW ("the Portfolio"). All the Portfolio assets are backed by the French government's feed-in-tariff subsidy and have an average year of commission of 2015. See section 2.2 for a regulatory update on the French government's feed-in-tariff.

2.3
Portfolio (continued)

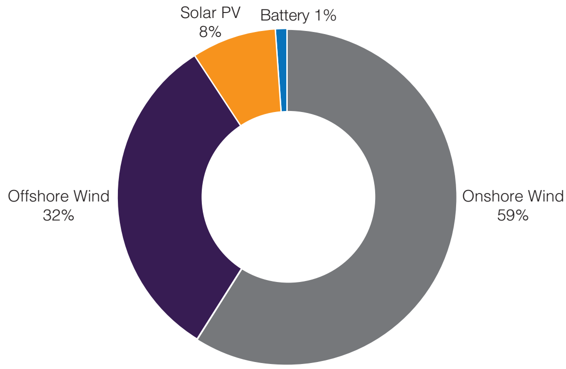
Portfolio Diversification

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, reducing year-on-year generation volatility. This is illustrated in the segmentation analysis below, which is presented by committed project value as at 30 June 2021.

By Country / Power Market[1]



By Technology[2]



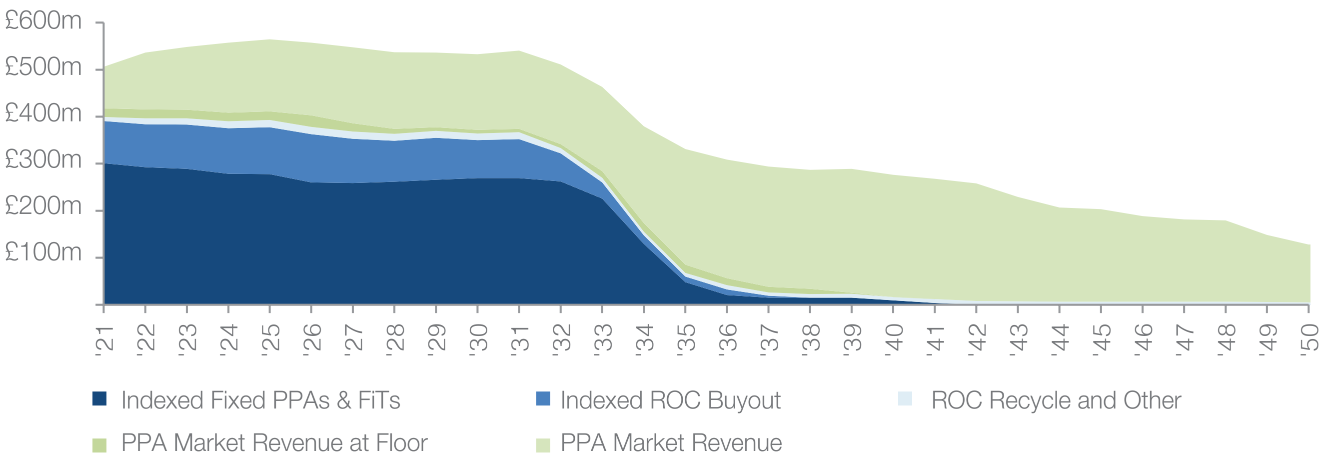
Revenue Profile

TRIG is invested across several separate power markets: Great Britain, the Single Electricity Market (of The Republic of Ireland and Northern Ireland), France and Germany (which sit within the main continental European power market) and Sweden (which sits in the Nordic electricity market). This diversification of power markets reduces portfolio-wide exposure to any single macroeconomic driver, delivering lower year-on-year price volatility.

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 Differences ("CfDs"), Renewable Obligation Certificates ("ROCs") or from other hedges.

In the longer term, based on its current portfolio, TRIG is expected to have greater exposure to future wholesale electricity prices as subsidies and contracts with pre-determined pricing run off. As existing fixed-price contracts expire, the replacement contracts may also have fixed-price elements, and any future additions to the portfolio may have subsidies, decreasing the merchant proportion shown below. The chart reflects the portfolio on a committed basis, and therefore includes revenues expected from construction projects.

Split of Project Revenues by Contract Type for the Portfolio



1 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2 Segmentation is based on committed portfolio value, including Twin Peaks (Ranasjö and Salsjö) and Grönhult.

2.4
Portfolio Performance

Capital Raising and Acquisitions

During the period, the Company raised gross proceeds of £240m from an Initial Issue under the Company's Share Issuance Programme announced on 5 March 2021.

In H1 2021, TRIG made investment commitments of £509m into new projects (Beatrice offshore wind farm, Grönhult onshore wind farm and Twin Peaks onshore wind farms). The Company made actual investments in H1 2021 of £341m relating to Beatrice offshore wind farm and construction commitments for Venelle, Blary Hill and Grönhult.

Date Acquired	Project	Year Commissioned	Equity Share	Net Capacity (MW)[1]	Revenue Type[2]	Location
January 2021	Beatrice offshore wind farm	May 2019	17.5%	103MW	Contract for Difference	UK
February 2021	Grönhult onshore wind farm	Expected Q4 2022	100%	67MW	Wholesale market	Sweden
May 2021	Ranasjö and Salsjö onshore wind farms (Twin Peaks)	Expected Q2 2024	50%	242MW	Wholesale market	Sweden

Outstanding Commitments and Projects Under Construction

The Company has outstanding commitments of £177m relating to the Ranasjö and Salsjö (Twin Peaks) and Grönhult construction projects, broken down in the table below, by expected due date. The Company's acquisition facility was drawn £129m as at 30 June 2021.

	H2 21	2022	2023	2024	Total
Outstanding Commitments (£m)	21	82	50	24	177

Regarding construction, Blary Hill remains on target to complete in Q1 2022 with turbines currently being installed. Grönhult commenced construction on time in March and is due to start operations by the end of 2022, whilst the Twin Peaks projects are scheduled to commence construction in Q3 2021 with site-based work starting in October. A recent court ruling in respect of Vannier has allowed construction to restart with contractual protections compensating the project for additional costs related to the suspension.

By acquiring assets at an earlier stage, TRIG has been able to access improved returns and a wider range of investment opportunities. 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 21GW of renewable energy assets globally.

Operations Summary

Portfolio production in the six months to 30 June 2021 was 12% below budget, with both quarters being below budget and with a greater budget divergence in Q2. The shortfall in generation was predominantly due to low wind in the UK, Ireland and Germany.

There was also some impact from grid restrictions in Ireland and Germany during the period. Asset availability was close to budget.

Each quarter, the veracity of each assets' production budget is analysed utilising industry best practice, incorporating the latest satellite wind and irradiation data, providing confidence in the long-term production budgets, reflected below and within the portfolio valuation.

Adjustments have been made to the generation values where such losses are compensated, whether under insurance claims for lost revenue, compensated grid curtailments from grid companies or availability warranties from service providers.

1 This is TRIG's equity share of the nominal capacity of the wind farm.
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.

2.4
Portfolio Performance (continued)

Technology	Region	Production Actual MWh	Production Budget MWh	Production Performance vs Budget
Wind onshore	GB	575,961	692,298	-17%
	France	282,569	295,336	-4%
	Scandinavia	277,414	275,250	1%
	Ireland	146,414	183,211	-20%
Wind offshore	GB	450,442	511,298	-12%
	Germany	289,513	358,599	-19%
Solar	UK & France	90,399	89,343	1%
Total Portfolio		**2,112,712**	**2,405,335**	**-12%**

GB Onshore Wind
GB Onshore Wind generation was 17% below budget due to poor wind resource, particularly in Q2. Availability remains largely on budget with strong operational performance on the majority of sites.

Solwaybank experienced grid works in February, resulting in temporary curtailment during high wind periods. These works also led to a component failure, leaving the site offline for 10 days to ensure compliance with the MoD curtailment obligations, which will be compensated through the availability warranty. Aside from this, Solwaybank performance has been good.

France Onshore Wind
Strong performance of the newer sites in Northern France continues with good availability enabling them to benefit from the consistent wind conditions in the period. Despite this, the French region was 4% below budget overall as the harsher weather conditions experienced at the older sites in the South during Q1 caused multiple component failures. As a result, Q2 saw increased maintenance activities at these sites as the necessary corrective works took place during lower wind periods.

Initial development work on the repowering of the older sites is progressing, with a tender successfully ran to identify a turbine provider for one of the sites, with two companies shortlisted.

Scandinavia Onshore Wind
Scandinavian production was 1% above budget in the first half of the year, driven by strong operational performance with high availability 2% above budget and despite losses relating to icing build-up on turbine blades in January.

Ireland (NI & ROI) Onshore Wind
Production in Ireland was 20% below budget in the period, predominately due to poor wind resource in Q2 across the region. The impact of the low wind accounts for around 13% of the 20% shortfall. The remaining variance is due to regional grid constraint and curtailment in Q1, across both NI and ROI. TRIG engages with the Irish Wind Energy Association (IWEA), with representation from RES, to influence changes to infrastructure as NI and ROI move towards a net-zero future. Despite regional difficulties, there has been good site-based availability across all sites, due to the proactive asset management approach on the older Irish assets.

GB Offshore Wind
Production for the GB Offshore region was 12% below budget; mostly due to lower than average wind speeds. During the period there were some inter-array cable faults at Beatrice requiring the wind farm to operate at a reduced capacity until the faults were corrected. These losses are expected to be recovered under warranty.

Germany Offshore Wind
Production for the German offshore region was 19% below budget for the period due to lower than average wind speeds, grid outages at Gode and the losses arising at Merkur as turbines were paused due to stress fatigue identified late in the period. A solution is being developed that will allow the Merkur offshore wind farm to resume operating safely and effectively for the long term (see section 2.2 for further details).

There have been some positive Covid-19 tests of operational personnel but these have been managed to avoid significant impacts on operations.

Solar

Production across the solar portfolio was 3% above budget in H1, driven by good operational performance with availability on budget at most sites, as well as solar energy resource being higher than expected in the south-west of England. Production was impacted by lower than expected solar resource in the south and east of England as well as in France.

There has been significantly improved performance at two of the Cornwall Solar sites following inverter reconfiguration works, with production well above budget so far this year. Further analysis is due later in the year to estimate the expected long-term energy yield uplift.

Enhancements

Securing additional value for the portfolio is a core part of RES' role as Operations Manager. RES collaborates with TRIG's asset managers to identify, assess and implement innovative commercial and technical enhancements, including the following examples from the first half of 2021:

- Wake steering trial commenced at Altahullion onshore wind farm in Northern Ireland, seeking to increase the site's overall energy yield through enhanced turbine control strategies that enable turbines to operate collaboratively to minimise wakes on surrounding turbines, thereby maximising production whilst also minimising turbine loading.
- Offshore operations and maintenance strategy enhancements being investigated, including potential for significant cost savings through shared access to maintenance vessels with neighbouring offshore wind farms.
- An innovative lifting approach developed through collaboration with a crane supplier enabled Lendrum's Bridge onshore wind farm to carry out a yaw ring replacement with a single crane – reducing costs and avoiding peat disturbance that would otherwise result from installing additional crane hardstanding capacity.
- Optimised curtailment system applied to Garreg Lwyd onshore wind farm in Wales that uses artificial intelligence to monitor and interpret site conditions, to ensure turbines are only curtailed during weather conditions in which shadow flicker can occur.
- Vortex upgrades – the installation of turbine blade furniture – applied at Little Raith onshore wind farm in Scotland to increase energy yield, following successful pitch upgrades in 2020.
- Original equipment manufacturer turbine upgrade offerings assessed at newer acquisitions, including learnings made from application to existing projects within the TRIG portfolio and independent verification of yield uplifts.

Life extensions for TRIG projects continue to progress well, utilising RES' specialist land, technical and commercial expertise. Extended project life is considered as part of investment decisions for upgrades, supported by detailed monitoring of site performance.

2.4
Portfolio Performance (continued)

Health and Safety

TRIG continues to actively promote the sharing of best practice between site managers across the portfolio, with all-party meetings to prompt discussions and establish collaborative relationships. Topics include: the latest industry developments; relevant industry safety alerts; areas of interest within the portfolio; risk identification, mitigation and best practice.

The recent increased volume of minority interest investments in larger offshore wind projects brings broader exposure to reportable incidents involving vessels that occurred during the year.

There has been limited impact on portfolio performance from Covid-19 to date, with the focus now shifting to manage the return to ‘normal’ operations. The Managers have also worked to ensure that their employees have been well supported during the pandemic – more information on the wellbeing initiatives implemented can be found in section 2.5.

2.5 Sustainability

TRIG's purpose is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future. Our investments, many of which have asset lives of 30 years or more, require a long-term view to be taken and sustainable business practices applied, both in the initial investment decisions and the subsequent asset management.

Whilst TRIG's core business of generating renewable electricity is central to a positive sustainability contribution, the TRIG Board and its Managers recognise that TRIG's responsibility goes beyond environmental considerations alone.

TRIG has four ESG goals which we seek to fulfil with every investment we make and as we conduct ourselves on a day-to-day basis:

TRIG's four sustainability goals

- Mitigate climate change
- Preserve our natural environment
- Positively impact the communities we work in
- Maintain ethics and integrity in governance

TRIG's core SDG contributions[1]

TRIG's efforts are focused on the goals which align with our sustainability goals. SDG contributions are made through our investments and our impact on the local communities around our assets. Primarily, the Company contributes towards SDG 7 Affordable and clean energy, and SDG 13 Climate action.

Our ESG commitments have a broader reach, and overall TRIG actively contributes to 11 out of the 17 SDGs, either at an asset level or by the Company.

SUSTAINABLE DEVELOPMENT GOALS

7 AFFORDABLE AND CLEAN ENERGY

Affordable and Clean Energy

Our business is focused on owning and operating renewable energy assets. By investing in renewables, TRIG is helping to provide clean energy for all, as developers recycle capital into the build-out of more renewables assets. TRIG's current operational portfolio is capable of powering the equivalent of 1.4 million homes with clean energy[2] and in the first half of 2021 generated 2,113GWh of renewable electricity.

13 CLIMATE ACTION

Climate Action

TRIG's portfolio contributes towards a zero-carbon future and is currently capable of offsetting more than 1.5 million tonnes of CO_2 emissions annually[3]. Climate change measures are integrated into TRIG's policies and planning as the Company seeks to raise awareness of how to mitigate climate change. We are assessing and reporting the climate-related risks and opportunities associated with our assets, as well as taking steps to reduce the carbon footprint of our portfolio.

1 https://www.un.org/sustainabledevelopment
2 Once the projects in construction are operational, the portfolio will be capable of powering the equivalent of 1.5 million homes with clean energy
3 Once the projects in construction are operational, the portfolio will be capable of offsetting 1.6 million tonnes of CO_2 emissions annually. Calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy.
4 Actual values calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy.
5 This relates to electricity used on-site

2.5
Sustainability (continued)

Environmental

Mitigating Climate Change

TRIG's primary sustainability goal is to mitigate climate change, and all 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.

Reducing carbon emissions is core to TRIG and its Managers. Emissions are offset for business travel of the TRIG Board. InfraRed is a certified CarbonNeutral® company and is a signatory of the Net Zero Asset Managers Initiative; and RES, in addition to being net-zero in their business operations since 2019, are now a signatory of the Science Based Targets Initiative (SBTi), a leading framework to drive best practice in emissions reductions. TRIG will also be committing to the SBTi in 2021. This net-zero strategy aligns with both the Managers' vision and TRIG's primary sustainability goal. The targets set by TRIG will be independently assessed every 5 years, and will cover all GHG emissions over Scopes 1, 2, and 3.

H1 2021 performance

660,000

tonnes of carbon emissions avoided (H1 2020: 640,000)[4]

1.2 million

homes (equivalent) powered by clean energy (H1 2020: 1.0m)

2,113GWh

of renewable electricity generated in the year (H1 2020: 2,141GWh)

72%

portfolio sourcing electricity under Renewable Electricity Supply Contracts (H1 2020: 57%)[5]

Our Managers' further commitments to mitigating climate change

InfraRed Capital Partners

- In July, InfraRed joined the Net Zero Asset Manager initiative - a group of 128 international asset managers representing $43 trillion in assets committed to supporting the goal of net-zero GHG emissions by 2050 or sooner.
- As a signatory, InfraRed has committed to: Achieve net-zero emissions for its investment portfolio by 2050 or sooner; and within the next year, set interim targets for 2030 for a proportion of its assets under management. A framework for both of these goals is currently being developed.
- Committing to net zero and joining the Net Zero Asset Manager initiative is the next step in InfraRed's climate journey, following becoming a carbon neutral firm in 2019 and a TCFD supporter in 2020.

res power for good

- At the end of 2020, RES committed to the Science Based Targets initiative. As a renewable energy company, RES has been at the heart of decarbonising the energy system since 1981. However, as demonstrated by the increasing impact of extreme weather and over 120 countries committing to achieve net-zero emissions by 2050, business as usual is no longer an option. Setting and working towards science-based targets in-line with 1.5°C will be critical to help protect against future business disruptions. By halving global emissions in the next decade and reaching net-zero emissions by 2050, we will be better placed to manage risk and build resilience.
- RES already measures emissions associated with the operational business. Over the next two years they will capture more emissions data in upstream and downstream business activities. Once a baseline is set for full scope emissions, the process of setting emissions reduction targets can begin.

SDG alignment[1]

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

TCFD Physical Risk Assessment Update

TRIG began voluntarily disclosing under the TCFD framework in the Annual Report for the year ended 31 December 2019. This disclosure was substantially qualitative and set the base for future enhancement. Initial quantitative scenario analysis has been included in TRIG's 2021 Sustainability Report.

We have since screened TRIG's portfolio for the risk of physical damage due to climate change on a site-by-site basis, corresponding to a high physical risk scenario under the Task Force on Climate-Related Financial Disclosures (TCFD) guidance. In addition to the mitigations set out, commercial protections are also used to mitigate such risks, such as insurance, supplier warranties or operation contractual scopes of work.

Potential physical risk	Potential impact of physical risk	Mitigation measures in place
Wind and tropical storms	Increased incidence or intensity of wind and tropical storms, due to increasing sea temperatures or otherwise. Such storms may exceed the design wind-loading for solar sites with the potential to uproot foundations, damage frameworks and panels or be accompanied by large hailstorms that damage panels. Windspeeds above the design parameters of the wind turbines and their cut-out generating wind speeds could cause internal mechanical damage or external structural damage to the wind turbine blades.	▲ Solar acquisition due diligence of wind loading assessments and embedded design principles, with framework or foundation reinforcements performed where material risks identified. ▲ Wind turbines' built-in high wind speed protection systems protect the turbines from damage, supported by real-time remote monitoring and software updates including high wind ride through systems in some instances, which reduce the loading on the turbine whilst also increasing generation.
Lightning	Increased frequency of lightning due to a positive correlation with short-term surface temperatures, shift of lightning frequency from the tropic region to the middle latitudes, or due to other reasons. Wind turbine blades can be susceptible to lightning damage through to severe structural damage or destruction of a blade. Offshore turbines may be more susceptible to damage due to salt build-up reducing the efficiency of lightning protection systems.	▲ Wind turbine exposure to lightning is well understood with extensive industry experience of lightning protection systems accompanied by associated testing and maintenance regimes. ▲ Offshore turbines benefit from the knowledge gained onshore, with increasingly sophisticated protection systems installed.
Flooding	Flash flooding due to increased intensity of rainfall caused by higher temperatures. Solar sites are generally considered to be more exposed to flooding due to their larger footprint, high volume of equipment mounted close or below ground level, and with local topography and geology also a consideration.	▲ Solar acquisition due diligence of exposure to flooding and installed mitigations including drainage systems.

2.5
Sustainability (continued)

Potential physical risk	Potential impact of physical risk	Mitigation measures in place
Fire	Wildfires of ground accumulations of peat and dead vegetation, small vegetation on the surface, or forestry and shrub crown fires, can result in fire damage to the renewable asset or the associated sub-station and any overhead export cable. Any woodland in the vicinity of wind farms tend to be commercial forestry, which when dry can burn particularly fast and easily. Dry peat can also have a higher exposure risk to fire.	▲ Some habitat management plans include maintained firebreaks in accordance with the site risk assessments. ▲ Monoculture forestry is removed from the immediate vicinity of each wind turbine to provide sufficient space during turbine erection which provides a degree of protection from fire. ▲ Some sites have wider forestry removal to improve energy yield performance which can be coupled with broadleaf compensatory planting elsewhere.
Icing	Exposure to icing changing as humidity levels increase in those areas previously less affected by icing. Wind turbine blades can be prone to ice build-up, impacting aerodynamic performance or causing turbines to pause due to rotor imbalances, thereby increasing downtime. Ice throw from blades can also pose a safety risk, or cause damage to infrastructure.	▲ Climatic conditions are considered during the design phase to determine the extent of any icing impacts on yield as well as the ice-throw risk (and potential throw distance). ▲ Turbines are set back from dwellings and roads, minimising risk to people from ice throw. ▲ Turbines are available with anti-icing or de-icing systems. The reliability and effectiveness of such systems is however not well established at this stage.

Other physical risks such as of landslide, coastal erosion, coastal floods, and river floods are considered to be low for the portfolio, due to the location of the assets which have avoided mountainous and coastal regions, where the risks above are prone to occur.

TRIG's diversification strategy also helps to mitigate the impact and frequency of extreme events across the portfolio as the physical impact of climate change will vary according to its global location.

It is important to note that risks are evolving with regards to climate change, as are standards and expectations with regards to various mitigants. As per the TCFD recommendations, once climate risk-related scenarios are developed this can be used to increase engagement and understanding of physical risks and mitigation actions across the portfolio with asset managers.

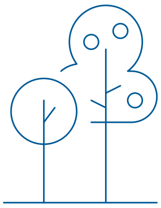
TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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.

H1 2021 performance



14

active environmental management projects

(H1 2020: 12)[2]

SDG alignment[1]

CASE STUDY

Environmental monitoring in offshore wind farms

At Beatrice Offshore Wind Farm, TRIG and other partners have undertaken voluntary studies to research the potential effects of offshore wind farms on predators (marine mammals and birds) and their prey (fish species). This study will cover both the operational and construction phases of the wind farm's life and is led by Marine Scotland Science, along with other regulators. It is anticipated that the research will help further understanding of the cumulative environmental impacts, including potential benefits, of offshore wind farms on protected marine mammal and seabird population species.

TRIG welcomes the opportunity to contribute and enhance the understanding of the interaction between offshore wind farms and marine wildlife. This increased understanding is beneficial to our current and future projects and the wider industry, providing greater marine environment monitoring and collaboration with regulatory and industry bodies.

1 https://www.un.org/sustainabledevelopment
2 Number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance.

2.5 Sustainability (continued)

Social

Positively impacting the communities in which TRIG works

We are sensitive to the impact that a large renewables asset can have on its local community. It is important that our assets make a positive contribution both to the environment and local communities.

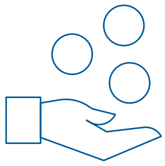
TRIG's assets are often in rural areas where communities may experience limited employment options or unemployment and limited social and health facilities. Tangible local benefits can be generated through initiatives such as:

- 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.
- 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 communities local to TRIG's assets, 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.

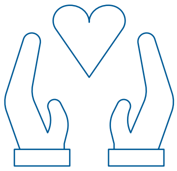
TRIG has no direct employees, but actively engages with its Managers in respect of their employee engagement programmes. Alongside this, both InfraRed and RES look to give back to wider society through various social initiatives.

H1 2021 performance



37

community funds (H1 2020: 33)



£1.1m

budgeted for Community Fund contributions in 2021

Students at Fife College in Scotland received subsidised laptops to help online studying during the pandemic

SDG alignment[1]

Further examples of community investment through TRIG's Covid-19 Community Fund can be found in TRIG's 2021 Sustainability Report, on pages 24 and 25.

1 https://www.un.org/sustainabledevelopment

CASE STUDY

High Mead Farm CIC, supported by Parley Court Solar Farm

High Mead Farm CIC provide therapy day sessions to people whose lives are limited through physical and/or mental disability. They offer a large range of activities including education on sustainable food systems, horticulture, mechanics, animal care and husbandry, wood recycling, painting and decorating, and various arts and crafts. Service users come to the farm as part of their care package, either through referral from their GP or social services, or through direct arrangement. These activities within the farm environment provide an environment of well being and responsibility, which is immensely valuable for those who attend.

The site comprises four acres and over 200 animals. Prior to the pandemic, eight staff were employed in addition to a large bank of volunteers. Despite the facility being closed during the pandemic, there were significant costs to meet each month for overheads, as well as animal feed and veterinary bills. Demand from people seeking such day therapy as part of their care package was even higher due to the impact on mental health posed by the pandemic.

Funding of £3,000 was provided by TRIG to support preparation works for re-opening and animal care. This funding has helped CIC continue these important therapy sessions for those in need as soon as restrictions allow.

CASE STUDY

The well-being initiatives of TRIG's Managers during Covid

res
power for good

Keeping employees connected
Throughout the pandemic RES has encouraged all staff to take time out to catch up with colleagues. RES has actively sought opportunities and activities to keep its employees, who have been working remotely, connected. Every other month staff can sign up to "Coffee Roulette" where they are randomly matched with two other colleagues from around the globe for a 15-minute coffee break discussion.

Well being and Mental Health Awareness Weeks
In 2020 RES ran a dedicated wellbeing week – focused around the four pillars of social, physical, mental and financial wellbeing. During the week RES virtually hosted four guest speakers, a high-energy fitness session, desk-based yoga and other activities. The programme was designed to offer something for all employees across the UK and Ireland. For Mental Health Awareness, the week revolved around connecting with nature, and experiencing the mental and physical benefits of being outdoors. The week also provided further support activities such as access to private financial coaching and a cook-along virtual lunch.

Online classes and collective activities
As well as offering weekly virtual exercise classes and cookery sessions, in 2020 RES started a global challenge to help employees collectively improve their health and wellbeing. RES set off with the goal of reaching the moon – by running, cycling, swimming, walking, rowing, skiing, and canoeing the equivalent distance to reach it. RES employees and their families from around the world have been taking part and clocking up the kms every week.

Providing a safe space to talk about wellbeing
RES wants to break down the stigma around mental health to make sure it creates a safe space where staff feel able to talk about wellbeing. RES has several qualified mental health first aiders, who provide a point of contact if staff, or someone they are concerned about, are experiencing a mental health issue or emotional distress. Their presence visibly promotes openness about mental health matters, and they are able to give confidential and friendly initial support and signpost to appropriate help if required. Additionally, through RES' Employee Assistance Programme, there is the ability for staff to access extensive services covering health and lifestyle, legal information, work life and home life – and counsellors who are there to support RES' people and their families. The programme also has a confidential helpline available 24 hours a day.

Taking regular breaks and managing time
RES actively encourages its employees to take time away from the desk at regular periods during the day. Staff are asked to avoid booking meetings over the lunchtime hours to allow for colleagues to get outside and have a full lunch break.

Supporting our communities
In 2020, RES supported over 40 charities and community groups, with grants made to organisations nominated by RES employees across the globe. Focused on supporting key workers and disadvantaged, vulnerable and hard-to-reach members of the community, more than half of grants awarded were to support wellbeing initiatives. RES provides staff with the opportunity to take four days volunteering leave each year - despite the pandemic, in 2020 RES staff recorded 435 hours of volunteering.

2.5
Sustainability (continued)

CASE STUDY (CONTINUED)

InfraRed Capital Partners

Engagement

Frequent and clear communication to staff, feedback sought using regular surveys, encouragement of annual holiday use.

Office working arrangements

InfraRed has been following government guidance and implemented a working from home policy, where applicable. If individuals decide they would benefit from coming to the office, for example because of unsuitable home arrangements, for collaboration reasons or tasks that are not conducive to working from home, then this has been permitted. Working from InfraRed's office has been subject to strict limits on numbers in the office at any one time, enhanced hygiene arrangements and complying with other guidance to make it a safe environment.

Working from home and "working from anywhere"

Courses on home working set-up and expense allowance for investment in home set-up. Staff have also been given a 30-day, Working from Anywhere 'WFA' allowance, enabling individuals to spend time elsewhere in recognition of the fact that many people have been unable to see families and loved ones for an extended period of time.

Wellbeing activities

InfraRed established a 'Go-To Team' for staff to contact if they need additional support, as well as wellbeing webinars on topics such as resilience, healthy habits and improving sleep. Wellbeing initiatives motivating people to incorporate wellbeing activities into their daily lives through company-wide 'Wellbeing Challenges' have been run and support has also been provided to staff balancing homeschooling their children with work commitments through reduced working hours.

Charitable endeavours

InfraRed established a £1m charitable foundation to promote SDGs 3 (Good Health and Well being), 4 (Quality Education) and 13 (Climate Action), in addition to other charitable activities such as the donation of surplus corporate laptops to schools within the InfraRed manager portfolio to support students with their studies and the LifeCycle Project, which up-cycles unwanted bicycles for key workers and others in need, in collaboration with InfraRed's business partners, Vercity, Bouygues Energies and Service as well as the Department of Work & Pensions and HM Prison Service.

Donate your old bike to a key worker using the QR code

Governance

Maintaining ethics and integrity in governance

To be successful 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 across all areas, including health and safety, managing conflicts of interest, and maintaining policies.

The Board has overall responsibility for TRIG's Sustainability Policy[1] and its application, whilst the day-to-day management of the portfolio is delegated to both Managers.

Sustainability is integrated into each stage of the Investment Manager's investment process, from negative screening against the firm and fund exclusion lists to deal screening, due diligence and investment approval. InfraRed publishes its own sustainability report and sustainability policy, including its approach to the integration of sustainability considerations into the investment cycle, on its website.[2]

The Operations Manager leads management of project level ESG policies and activities, whilst keeping active sight of ESG KPIs, community outreach activities, and health and safety standards. RES works together with InfraRed to ensure that sustainability considerations are also prioritised in the ongoing management and reporting of the assets throughout the ownership period. The Project Company Boards maintain a responsibility to review and update SPV policies on an annual basis. This includes HSQE, tax, ESG, and cybersecurity.

Both Managers stress ethics and integrity in their own governance and believe it is vital to consider the needs of all stakeholders. They maintain policies on Sustainability, Modern Slavery, Diversity & Inclusion, Procurement, and Whistleblowing and publish their own Sustainability Reports available on both the InfraRed and RES websites. Please refer to page 44 of TRIG's 2021 Sustainability Report for more information on the policies held by TRIG and its Managers.

TRIG has published its full ESG disclosures with the Association of Investment Companies (AIC); these can be found under the Company's page on the AIC website.

H1 2021 performance

0.27

reportable lost time accidents per 100,000 hours (H1 2020: 0.81)[3]

A+

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

50%

female board

33%

of the directors that the Managers provide to the 87[4] project companies are female

SDG alignment[5]

13 CLIMATE ACTION

5 GENDER EQUALITY

3 GOOD HEALTH AND WELL-BEING

1 Found on the reports and publications section of TRIG's website: https://www.trig-ltd.com/investors/reports-and-publications/
2 https://www.ircp.com/sustainability
3 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 hours 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.
4 TRIG project companies are the number of project level companies registered within a given region. There may be some assets which have multiple company registrations, due to the size and locations of the individual sites (such as smaller solar and wind farms).
5 https://www.un.org/sustainabledevelopment

2.5 Sustainability (continued)

How do we calculate our performance indicators?

Renewable electricity generated

The most important metric of sustainability for the portfolio. Generation is measured continuously throughout the year. The electricity generated through the means of wind and solar power indicates TRIG's capability in mitigating climate change and providing affordable and clean energy (SDGs 7 and 13).

Lost Time Accident Frequency Rate (LTAFR)

For every 100,000 hours worked, calculated as the number of accidents which occurred in the given period divided by number of hours worked times 100,000. Whilst all accidents are recorded, only accidents that have resulted in the worker being unable to perform their normal duties for more than seven days are included in this calculation, in line with reportable accidents as defined by UK HSE RIDDOR regulation. As previously reported, the HSE considers the central estimate for the 'All Industries' injury frequency rate to be 1.24 per 100,000 hours (2014 value). The LTAFR is also considered in the context of the latest onshore and offshore industry benchmarks, noting there can be differences between incident classification types.

This metric is used as a key performance metric in TRIG's ESG-Linked Revolving Credit Facility (RCF), where performance is measured annually from 2021 with the cost of the RCF amended in the following year.

Carbon emissions avoided

This represents the fossil fuel-powered electricity displaced by TRIG's portfolio of renewable electricity. TRIG uses the International Financial Institutions (IFI) approach to GHG Accounting for Renewable Energy. This harmonised approach for assessing the mitigation benefits of GHG or renewable energy plants means that TRIG can report consistent and comparable values for this metric. This approach was developed by a technical working group of IFIs, and with support from the UNFCCC. The metrics are reviewed and updated periodically to reflect electricity generation within a given country/region.

Each country has a different mix of electricity-generating power plants. Some countries have a much higher carbon content than others. For example, Germany has a significant number of coal power stations, whilst France has a lot of nuclear and Sweden has a great deal of hydro power. As such, depending on their location, renewables displace different amounts of fossil fuel-powered electricity.

UK portfolio sourcing electricity under renewable electricity supply contracts

This measures the percentage of assets which source electricity used on-site from renewable energy sources. Although the assets themselves generate renewable energy, they also need to consume a small percentage of energy from the grid (circa 1% compared to electricity generated) to support ancillary services such as transformers, substation, and electric heaters for on-site welfare facilities.

Where possible, TRIG has encouraged purchase of green electricity contracts and green energy tariffs, leading to an increase in this metric. Some regions do not have the ability to choose a preferred utility due to government regulations.

The impact of sourcing electricity under renewable electricity supply contracts is also reflected in TRIG's Scope 2 emissions where the indirect market-based emissions are circa 50% lower than the location-based metrics. More information can be found on page 36 of the 2021 Sustainability Report.

Homes powered by clean energy

measures TRIG's energy generation equivalent to the number of homes powered specific to current electricity household consumption within each of TRIG's regions for a given year; TRIG uses the latest available statistics from regional governments on household energy use.

Factors which affect the Typical Domestic Consumption value include the size of a typical home within a given region and the typical number of electrical appliances within the household. For example, the value is much higher in Sweden compared to the UK due to a higher application of electric heating systems over traditional gas boilers. As the UK phases out gas boilers, we can expect these values to change over time.

Example calculation below:

Renewable Electricity Generated in region / Regional Household Typical Domestic Consumption Value

= Regional Homes Powered

Using GB as an example region, and assumed generation of 2,000,000MWh, the following values can be produced:

2,000,000MWh / 2.9MWh per annum

= 0.7 million homes powered in GB through wind and solar power

This metric is used as a key performance metric in TRIG's ESG-Linked Revolving Credit Facility (RCF), where performance is measured annually from 2021 with the cost of the RCF amended in the following year.

- **Number of community funds** tracks active funds across operational TRIG sites. All TRIG community funds have a defined use of proceeds, geographical target area, value and recipients.

  This metric is used as a key performance metric in TRIG's ESG-Linked Revolving Credit Facility (RCF), where performance is measured annually from 2021 with the cost of the RCF amended in the following year.

- **Community investment (annual basis)** tracks the actual investment provided by the established community funds within a given year.

- **Properties supported by Local Electricity Discount Schemes** (Annual Basis), also known as LEDS, is a community benefit which takes the form of an annual discount on the electricity bills of properties closest to a participating and operational wind farm. Eligible properties include private residences, local business, and public buildings such as schools, libraries, and hospitals. Participation in the scheme is voluntary.

- **Active environmental management projects** tracks the number of operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance. For example, initiatives such as island production of cut flowers at La Reunion, and hen harrier protection works at Taurbeg.

- **Board diversity** tracks the gender diversity of the TRIG board members within a given period.

- **Project company board diversity** tracks the gender diversity of the TRIG Project Company board members for TRIG projects within a given period.

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.

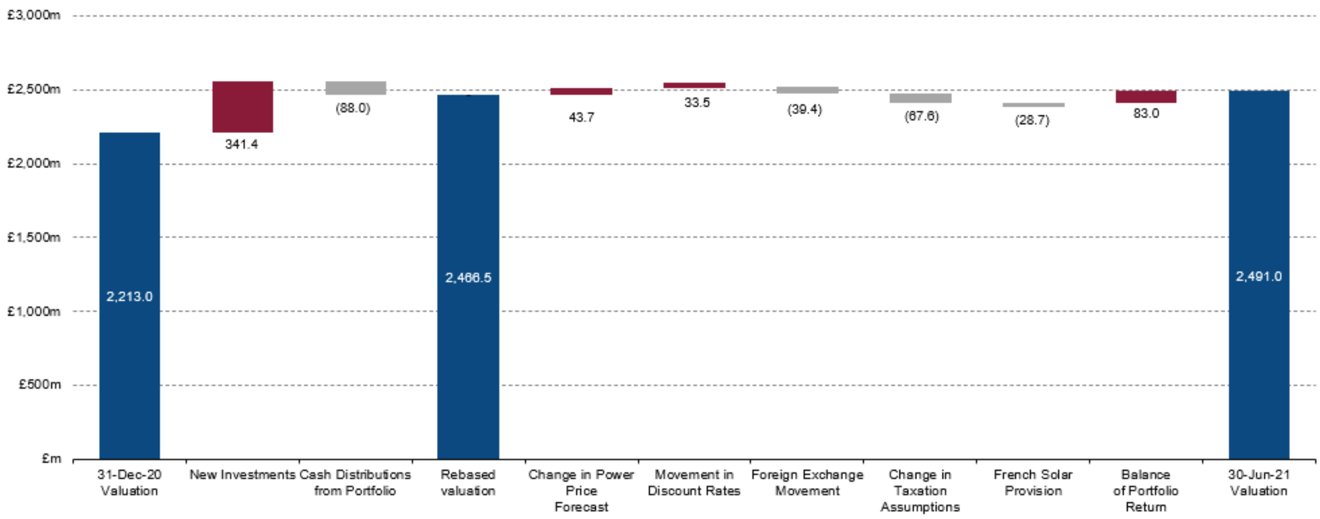
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the European Venture Capital Association's valuation guidelines where appropriate to comply with IFRS 13 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 cash flows to give the present value of those cash flows. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment based on the project's expected life and the financial model produced by each project entity. In determining the appropriate discount rate to apply to a given investment, the Investment Manager takes into account the relative risks associated with the revenues, which include fixed price per MWh income (lower risk) or merchant power sales income (higher risk).

The Directors' valuation of the portfolio of 77[1] project investments as at 30 June 2021 was £2,491.0m (31 December 2020: £2,213.0m). 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 2021. 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 2021 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.



* Foreign Exchange movements in the bridge are stated before the offset of currency hedges which are held at the holding company level. The valuation reduction reduces to £11.8m after netting off hedges.

1 Ranasjö and Salsjö (Twin Peaks) are not included as no investment had been made at the valuation date.

Valuation movement during the period to 30 June 2021	£m	£m
Valuation of portfolio at 31 December 2020		**2,213.0**
Cash investments	341.4	
Cash distributions from portfolio	(88.0)	
Rebased valuation of portfolio		2,466.5
Change in power price forecast	43.7	
Movement in discount rate	33.5	
Foreign exchange movement	(39.4)	
Change in macroeconomic assumptions	(67.6)	
French solar provision	(28.7)	
Balance of portfolio return	83.0	
Valuation of portfolio at 30 June 2021		**2,491.0**

* A net loss of £11.8m after the impact of foreign exchange hedges held at Company level.
** Table does not cast due to rounding.

The opening valuation at 31 December 2020 was £2,213.0m. Allowing for cash investments of £341.4m into Beatrice, Blary Hill and Grönhult, and cash receipts from investments of £88.0m, the rebased valuation as at 30 June 2021 was £2,466.5m.

Each movement between the rebased valuation of £2,466.5m and the 30 June 2021 valuation of £2,491.0m is considered in turn below:

(i) Change in power price forecast:
Movements in power price forecasts during the six-month period had the impact of increasing the valuation of the portfolio by a net £43.7m. The valuation uses updated power price forecasts for each of the markets in which TRIG invests.

Power price forecasts have increased markedly in the near term, principally driven by a combination of higher gas and carbon prices, as economies recover from the recent Covid-19 impacts and the global supply chain for gas attempts to catch up with this increase in demand, further exacerbated by a cold and extended winter across Europe and East Asia coupled with supply constraints from Russia. Individual markets have also seen other factors impacting forecast power prices, notably:

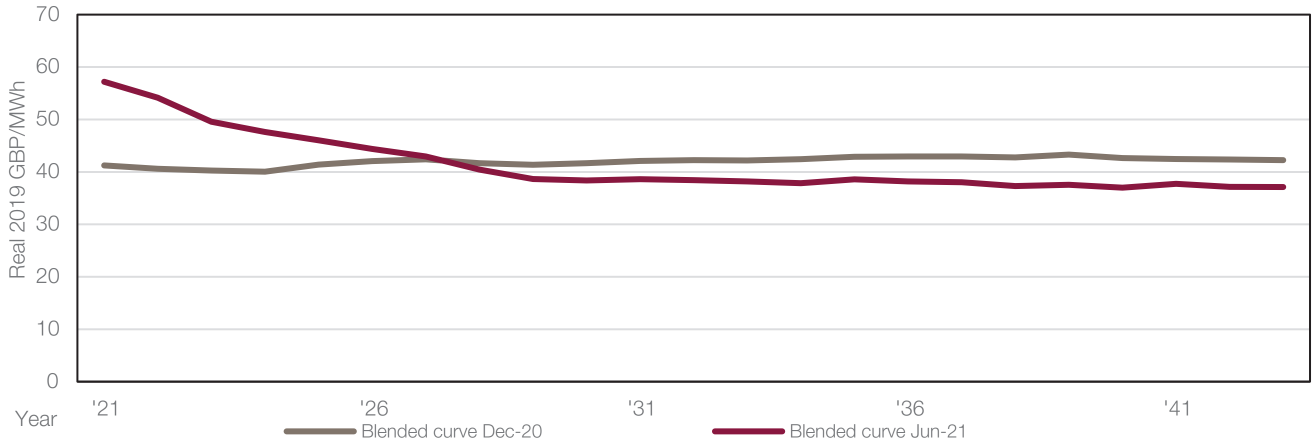
- relatively low level of rainfall in the Nordics region resulting in stored hydroelectric reservoirs reducing from their previous high levels, increasing short-term prices
- increased assumptions for offshore renewable deployment, notably in the UK, pushing longer term pricing down.

Across the markets TRIG invests in, the electrification of other economic sectors including transport and heating coupled with the use of renewable electricity to produce hydrogen have provided an upward pressure on forecast electricity demand, counterbalanced by increasing forecast renewable generation, with each region seeing variation in the resulting movement from the aforementioned factors.

2.6 Valuation of the Portfolio (continued)

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[1]. The equivalent power price curve assumed at 31 December 2020 is also shown.

Illustrative blended power price curve for TRIG's portfolio[2]



The significant increase in near-term forecast wholesale power prices results in a higher gradient of the forecast power price curve, but after the shorter-term constraint in energy supply, forecast power prices are slightly below previous December forecasts. The table below separates average real forecast power prices in Great Britain and the average across the other four euro-denominated markets (SEM, France, Germany and Sweden, weighted by value) for the period 2021-2025 and beyond.

Prices by Region (real)	Average 2021-2025	Average 2026-2050	Average 2021-2050
Great Britain (GBP per MWh)	58	38	41
Average of 4 euro-denominated markets (EUR per MWh)	53	46	47

(ii) Movement in valuation discount rates:

The weighted average portfolio valuation discount rate as at 30 June 2021 was 6.5% (31 December 2020: 6.7%). The discount rates used for valuing each investment represent an assessment of the rate of return at which infrastructure investments with similar risk profiles would trade on the open market. Acquisitions during the period had a broadly neutral impact on the weighted average discount rate.

During the half year we have observed continuing strong competition for renewables infrastructure, which remains a very sought-after asset class, and we continue to see new entrants to the market seeking to buy assets. This has resulted in a continued reduction in the prevailing discount rates applied to renewables investments. Other factors include the continued abundance of low-cost debt, and low risk-free returns. Overall, the Investment Manager, based on its experience of bidding and transacting in the secondary market for renewable infrastructure assets, has applied an average reduction of 0.2% to discount rates across the portfolio compared to 31 December 2020.

The Company engaged an independent valuation of the portfolio and a further review of the discount rates adopted for the June 2021 valuation, which confirmed that the rates used were appropriate. This change in assumption has led to an increase in the valuation of the investments of £33.5m.

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

2 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 forward prices available in the market and leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's portfolio as at 30 June 2021.

(iiii) Foreign exchange:

Over the half year the sterling has appreciated 4% against the euro compared to the rate at December 2020 (31 December 2020: EUR 1.119; 30 June 2021: EUR 1.166). In aggregate this has led to a loss in the period of £39.4m in the valuation of the euro-denominated investments located in France, the Republic of Ireland, Sweden and Germany[1]. After the impact of forward currency hedges held at Company level are taken into account, the foreign exchange loss reduces to £11.8m.

Euro-denominated investments comprised 35% of the portfolio at the period end (31 December 2020: 40%).

Once the committed investments are fully subscribed, the proportion of euro-denominated investments based on the current portfolio and valuation increases to 39%.

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 value is currently approximately 80%. Hedging has also been effected when making investments using the revolving credit facility by drawing in euros for euro acquisitions.

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.

(iv) Change in corporation tax rate

As enacted in the Finance Act 2021, the forecast UK corporation tax rate has been increased to 25% (from 19%) commencing April 2023. This change is assumed from this date throughout the lives of all UK companies (i.e. for the full duration of the projects, economic lives). This has resulted in a negative valuation impact of £67.6m.

(v) French solar provision

As noted in Section 2.2 – Market Developments and Opportunities, further detail has been received in the period in respect of retrospective changes to feed-in tariffs in France. This indicates that the cuts to historical tariffs will be wider than first expected. An additional provision of approximately £28.7m (1.4p/share) has been made at 30 June 2021, and the remaining valuation of the affected assets is 1.4% of Portfolio Value, as at 30 June 2021. The provision made is equivalent to 50% of value of the projects affected. The final outcome still remains unclear and, taking into account the possibility of appeals, may take some time to resolve.

(vi) Balance of portfolio returns:

This refers to the balance of valuation movements in the period (excluding (i) to (vi) above) and represents an uplift of £83.0m and a 3.4% 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 cash flows brought forward by six months at the prevailing portfolio discount rate (6.7% per annum before acquisitions and the period end reduction in the discount rate). The significant acquisitions during the period occurred partway through the period and consequently these cash flows were brought forward by less than six months – accounting for this in the calculation of rebased valuation would move the increase over the half year to 3.6%.

In addition to the unwinding of the discount rate, the portfolio has experienced positive and negative movements including:

- Active portfolio management activities including the placing of inflation swaps, improved power purchase agreement terms and active power price management, generating approximately 1p per share:
  - ESG-linked inflation swaps for both RPI and CPI have been placed, hedging circa 30% of RPI exposure and circa 45% of CPI exposure at circa 3.5% and circa 2.9% respectively, generating approximately 0.7p per share
  - During the period new power purchase agreements have been placed across multiple assets with lower costs to sell electricity than previously forecast
  - Several of the power purchase agreements across the portfolio include optionality to fix prices for a given period (typically three or six months, up to twelve months in advance) - these options can be used to secure prices when the markets are relatively high and reduce the risks to short-term cash flows, actively managing the short-term power price risk
- Statutory changes to several local taxes levied in France, reducing the levels of local taxes faced by the French assets in the portfolio.

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

2.6 Valuation of the Portfolio (continued)

Lower actuals with overall generation for the period below budget with lower wind speed principally in GB being partially offset by higher actual power prices in the period, resulting in a net downside of circa 0.6 pence per share. Actual inflation has had a positive impact over the period, however from 2030 forecast RPI inflation has been reduced to 2% as a result of the changes in calculation methodology to align with the CPIH inflation measure. In aggregate both changes above result in a positive impact, the revision to RPI inflation from 2030 is having a relatively limited impact as ROC revenues (the most significant source of RPI exposure) are generally coming to an end in the early 2030s. Various changes have also been made to deposit rate assumptions, principally to delay the assumed step-up in interest rates. The portfolio remains relatively insensitive to the changes in interest rates, which is an advantage to TRIG's approach of favouring long-term structured project financing, rather than short-term corporate debt. Structured project financing is secured against the underlying assets, with the substantial majority benefitting from long-term interest rate swaps which fix the interest costs to the projects. As such, the overall impact of interest rate changes is not material. Please see further detail on page 41.

Investment Obligations

Name	Acquired	Net MW	Status	Completion Date	Outstanding Commitment*	Value (fully committed)*
Grönhult	Feb-21	67.0	Construction	Q4 2022	2%	3%
Twin Peaks – Ranasjö	Jul-21	43.4	Construction	Q2 2024	3%	3%
Twin Peaks – Salsjö	Jul-21	77.5	Construction	Q2 2024	1%	1%

*Expressed as a percentage of portfolio valuation once fully invested, which takes into account expenditure on construction projects.

At 30 June 2021, the Company had outstanding investment commitments on three projects (Grönhult and Twin Peaks Ranasjö and Salsjö) with all projects in construction. The outstanding commitments are expected to be invested between 2021 and 2024.

Outstanding commitments in relation to Grönhult and Twin Peaks.

	H2 2021	2022	2023	2024	Total
Outstanding Commitments (£m)	24	82	50	24	177*

*Table does not cast due to rounding.

TRIG's Construction Assets/Wind farms

At the period end TRIG had five projects in construction as follows, representing 11% of the portfolio valuation once fully invested.

Name of Asset	Location	Capacity (MW)	Expected Completion Date
Blary Hill*	GB (Scotland)	35	Q1 2022
Vannier**	France (North)	40	Q3 2022
Grönhult	Sweden (SE3)	67	Q4 2022
Twin Peaks - Ranasjö	Sweden (SE2)	43	Q2 2024
Twin Peaks - Salsjö	Sweden (SE2)	78	Q2 2024

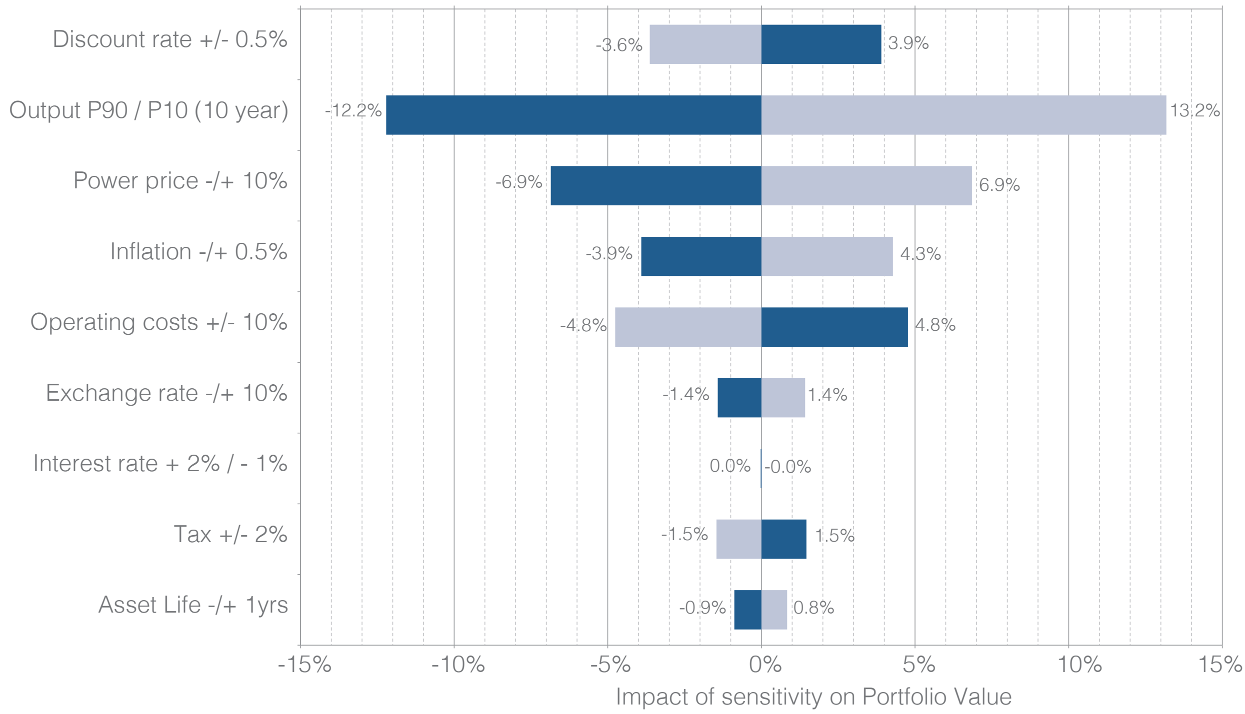
* Blary Hill is now close to completion with all funds having been injected.
** Vannier is mid-construction with the remaining construction spend being funded by project finance-specific senior debt, as the project has subsidy income, with the initial construction spend having been funded by equity.

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2021 and the expected outstanding commitments as follows:

Portfolio valuation at 30 June 2021	£2,491.0m
Future investment commitments	£177.3m
Portfolio valuation once fully invested	£2,668.3m

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. As such the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2021 (£2,491.0m) and the outstanding investment commitments as set out above, i.e. £2,668.3m.

2.8 Financing

The Group has a £500m ESG-linked revolving credit facility (which includes a £30m working capital element) with the Royal Bank of Scotland International, National Australia Bank, ING Bank NV, Sumitomo Mitsui Banking Corporation, Santander and Barclays to fund new acquisitions. The facility expires on 31 December 2023 with the option to extend for up to an additional 24 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 £129m as at 30 June 2021 and was used to fund investments made in the period, including Beatrice and Grönhult, before being partially repaid following the equity fund raise in March and the reinvestment of surplus cash flows.

The majority of the projects within the Company's investment portfolio have underlying long term debt (by value 67% of the Group's investments have project finance raised against them and 33% are ungeared).

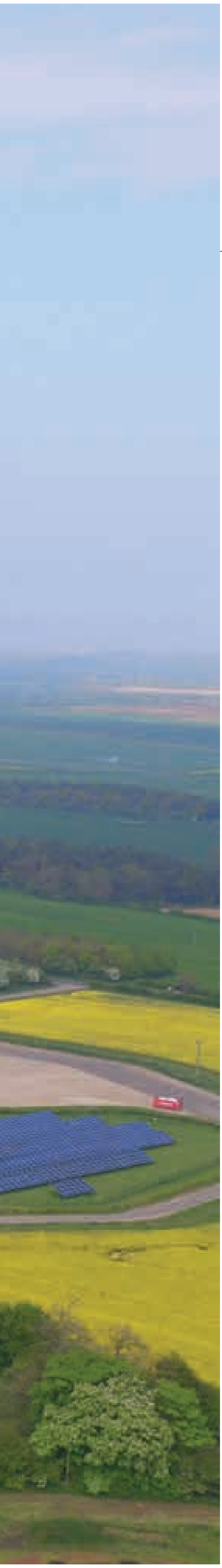
The project-level gearing across the portfolio was 43% as at 30 June 2021 on an invested basis (and 41% on a committed investment basis as the outstanding commitments relate to ungeared projects) which is the same level as at 31 December 2020. This reflects the impact of acquisitions in the period offsetting the impact of repayments of project level debt in the period. The main addition is Beatrice wind farm which has project financing in place, to be fully repaid within the subsidy period.

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 vast majority of the debt is fixed and has an average cost of 3.4% (including margin) reflecting the terms available on interest rate swaps when the project debt was initially put in place.

As at 30 June 2021, the Group had cash balances of £26m, excluding cash held in investment project companies as working capital or otherwise.


Egmere Airfield, England



03 Analysis of Financial Results

3.0
Analysis of Financial Results

At 30 June 2021 the Group had investments in 77[1] projects. As an investment entity for IFRS reporting purposes, the Company carries these 77 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 2021 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

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.

Balance Sheet

The Statutory IFRS basis includes TRIG UK and TRIG UK I's cash, debt and working capital balances as part of portfolio value. The Expanded basis shows these balances 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 2021 and 31 December 2020.

At 30 June 2021, TRIG UK I was £129.4m drawn on its revolving credit facility (Dec 2020: £40m drawn).

Cash Flow Statement

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

1 Ranasjö and Salsjö (Twin Peaks) are not included as no investment had been made at the valuation date.

Income statement

Summary income statement	Six months to 30 June 2021 £'million			Six months to 30 June 2020 £'million		
	Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	10.5	14.7	25.2	46.8	14.3	61.1
Acquisition costs	–	(1.1)	(1.1)	–	(0.2)	(0.2)
Net operating income	10.5	13.6	24.1	46.8	14.1	60.9
Fund expenses	(0.9)	(10.9)	(11.8)	(0.9)	(8.5)	(9.4)
Foreign exchange losses	27.2	0.4	27.6	(29.6)	(4.0)	(33.6)
Finance costs	–	(3.1)	(3.1)	–	(1.6)	(1.6)
Profit before tax	36.8	–	36.8	16.3	–	16.3
EPS[2]	1.8p		1.8p	1.0p		1.0p

1. The following were incurred within TRIG UK and TRIG UK I; acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2. Calculated based on the weighted average number of shares during the period being approximately 2,009.3 million shares.

Analysis of Expanded Basis financial results

Profit before tax for the six months to 30 June 2021 was £36.8 million, generating earnings per share of 1.8p, which compares to £16.3 million and earnings per share of 1.0p for the six months to 30 June 2020.

The EPS of 1.8p reflects a small level of valuation growth in the period.

Positive valuation drivers in the period to 30 June 2021 include: a net increase in power price forecasts - as power prices in the near term have increased, driven by increasing gas and carbon prices as economies recover from the recession caused by the pandemic – reductions in forecast power prices over the longer term are linked to an increased assumption of roll-out of renewables, particularly in the UK; a small reduction in valuation discount rates, reflecting continued strong competition for the asset class; and efficient portfolio management alongside other valuation enhancements.

These increases are partially offset by foreign exchange movements as sterling appreciated, the impact of an increase in future UK corporation tax rates and provisions made for expected reductions to French feed-in tariffs being proposed by the French Government to apply to certain older solar projects with historically high feed-in tariff levels.

Operating Income reflects the portfolio value movement in the six months and is fully described in Section 2.6.

Acquisition costs relate to the investments in the period, being Beatrice, Grönhult and the agreement to invest in the Twin Peaks project.

Increase in fund expenses as compared to H1 2020 reflects the increase in the size of the portfolio.

Fund expenses of £11.8 million (H1 2020: £9.4 million) includes all operating expenses and £10.4 million (H1 2020: £8.2 million) of fees paid to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value up to £1 billion, 0.8% of Adjusted Portfolio Value in excess of £1 billion, 0.75% of Adjusted Portfolio Value in excess of £2 billion and 0.7% of Adjusted Portfolio Value in excess of £3 billion as set out in more detail in the Related Party and Key Advisor Transactions note, Note 14 to the financial statements.

During the period the sterling strengthened against the euro, resulting in a foreign exchange valuation loss for the euro-denominated assets of £39.4 million (2020: £58.8 million gain), partially offset by gains on foreign exchange hedges and cash and debt balances held at Company level of £27.6 million (2020: £33.6 million loss). The net foreign exchange loss in the period is hence £11.8 million (2020: £25.2 million gain).

Finance costs relate to the interest and fees incurred relating to the Group's revolving credit facility. The finance costs in the period reflect the increased size of the facility and increased drawings versus the comparative period.

Analysis of Financial Results (continued)

Ongoing charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2021 £'000s	Six months to 30 June 2020 £'000s
Investment and Operations Management fees	10,419	8,236
Audit and non-audit fees	129	100
Directors' fees and expenses	156	140
Other ongoing expenses	829	715
Total expenses[1]	11,535	9,192
Annualised equivalent	23,261	18,485
Average net asset value	2,300,487	1,924,571
Ongoing Charges Percentage (OCP)	1.01%	0.96%

1. Total expenses exclude £0.3 million (2020: £0.2 million) of lost bid costs incurred during the period.

The Ongoing Charges Percentage for the period is 1.01% (H1 2020: 0.96%). 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 increase in OCP level reflects higher amounts being drawn on the Revolving Credit Facility (RCF) in the period which has resulted in a lower NAV compared to Portfolio Value. There is no performance fee paid to any service provider.

Balance sheet

Summary balance sheet			As at 30 June 2021 £'million			As at 31 December 2020 £'million
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	2,334.4	156.6	2,491.0	2,160.9	52.1	2,213.0
Working capital	29.2	(30.7)	(1.5)	12.3	(12.9)	(0.6)
Hedging Asset/(Liability)	20.1	(0.2)	19.9	(1.4)	–	(1.4)
Debt	–	(129.4)	(129.4)	–	(40.0)	(40.0)
Cash	22.4	3.7	26.1	23.1	0.8	23.9
Net assets	2,406.1	–	2,406.1	2,194.9	–	2,194.9
Net asset value per share	114.3p		114.3p	115.3p	–	115.3p

Analysis of Expanded Basis financial results

Portfolio value grew by £278.0 million in the six months to £2,491.0 million, primarily as a result of the investments made in the six months to 30 June 2021, as described more fully in the "Valuation Movements" section of this Strategic Report.

Cash at 30 June 2021 was £26.1 million (Dec 2020: £23.9 million) and acquisition facility debt drawings were £129.4m (Dec 2020: £40m).

Net assets grew by £211.2 million in the period to £2,406.1 million. The Company raised £235.8 million (after issue expenses) of new equity during the period and produced a £36.8 million profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take up) of £62.4 million. Other movements in net assets totalled £1.0 million, being Managers' shares accruing in H1 2021 and to be issued on or around 30 September 2021.

Net asset value ("NAV") per share as at 30 June 2021 was 114.3p compared to 115.3p at 31 December 2020.

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 2020	115.3p	1,904.3	2,194.9
Dividends paid in H1 2021[2]	(3.4)p		(67.7)
Profit/EPS to 30 June 2021[1]	1.8p		36.8
Scrip dividend take-up[3]	–	4.1	5.3
Shares issued (net of costs)	0.6p	195.0	235.9
H1 2021 Managers' shares to be issued	–	0.9	1.0
Net assets at 30 June 2021[4]	114.3p	2,104.3	2,406.1

1. Calculated based on the weighted average number of shares during the period being 2,009.3 million shares
2. 1.69p dividend paid 31 March 2021 related to Q4 2020 (£32.2 million) and 1.69p dividend paid 30 June 2021 related to Q1 2021 (£35.5 million).
3. Scrip dividend take-up comprises 1.8 million shares, equating to £2.3 million issued in lieu of dividends paid in March 2021 and 2.4 million shares, equating to £3.0 million issued in lieu of dividends paid in June 2021.
4. Balance may not sum as a result of rounding differences.

Cash flow statement

Summary cash flow statement	Six months to 30 June 2021 £'million			Six months to 30 June 2020 £'million		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	64.9	27.7	92.6	54.3	23.8	78.1
Operating and finance costs	(0.8)	(11.9)	(12.7)	(0.9)	(8.6)	(9.5)
Cash flow from operations	64.1	15.8	79.9	53.4	15.2	68.6
Debt arrangement costs	–	(0.1)	(0.1)	–	–	–
Foreign exchange gains/ (losses)	5.7	(3.9)	1.8	(1.3)	(3.8)	(5.1)
Issue of share capital (net of costs)	236.9	(1.0)	235.9	119.6	(0.9)	118.7
Acquisition facility drawn	–	90.0	90.0	–	49.8	49.8
Purchase of new investments (including acquisition costs)	(245.0)	(97.9)	(342.9)	(221.6)	(60.2)	(281.8)
Distributions paid	(62.4)	–	(62.4)	(53.6)	-	(53.6)
Cash movement in period	(0.7)	2.9	2.2	(103.5)	0.1	(103.4)
Opening cash balance	23.1	0.8	23.9	127.6	0.2	127.8
Net cash at end of period	22.4	3.7	26.1	24.1	0.3	24.4

Analysis of Financial Results (continued)

Analysis of Expanded Basis financial results

Cash received from investments in the period was £92.6 million (H1 2020: £78.1 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 £62.4 million (net of £5.3m scrip dividends) and reflect dividends paid in the quarter ended 31 March 2021 (£29.9 million, net of £2.3 million scrip dividends) and the quarter ended 30 June 2021 (£32.5 million, net of £3.0 million scrip dividends). Dividends paid in the comparative period totalled £53.6 million (net of £1.2 million scrip dividends).

Cash flow from operations in the period was £79.9 million (H1 2020: £68.6 million) and covers dividends paid of £62.4 million in the period by 1.28 times (or 1.18 times without the benefit of scrip take up), or 2.1 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £64.0 million of project-level debt (pro rata to the Company's equity interest) in the period.

Share issue proceeds (net of costs) totalling £235.9 million (H1 2020: £118.7 million) resulting from the issue of 195.0 million shares issued at 123p in March 2021 under the Prospectus.

The Company's acquisition facility was drawn in the period to fund the investment in Grönhult, Beatrice and Blary Hill. The facility was partially repaid in March following fund raising and June following distributions received from underlying projects.

In the period, £342.9 million was invested in acquisitions. These were funded through the March share raise, reinvestment and drawings from the Company's acquisition facility.

Cash balances increased in the period by £2.2 million reflecting cash flows generated exceeding distributions paid.

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 £30m as part of its revolving credit facility (recently increased to £500m 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.

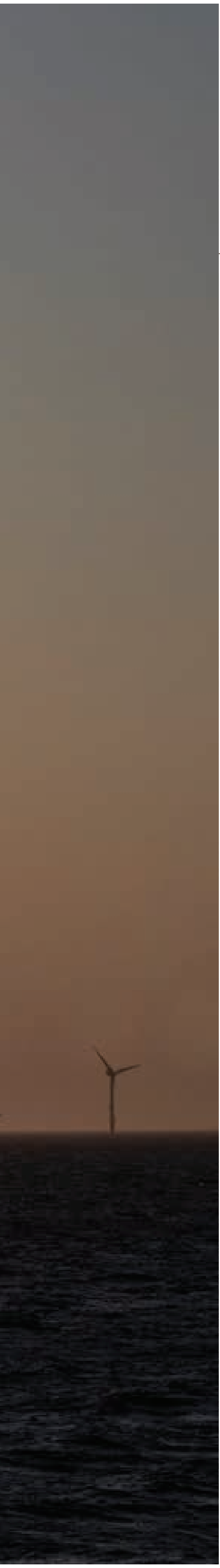
As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. The directors do not believe that there is a significant risk to the business as a result of the Covid-19 pandemic but will continue to monitor any future developments. Thus they continue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

Related Parties

Related party transactions are disclosed in note 14 to the condensed set of financial statements.

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

Merkur, Germany



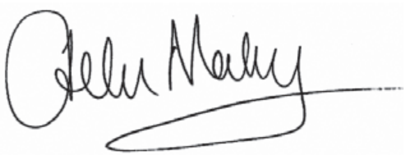
04 Statement of Directors' Responsibilities

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 meet the requirements of an Interim Managers' Report, and include 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

5 August 2021

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 2021 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 17. 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 will be 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 2021 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
Guernsey, Channel Islands

5 August 2021


Venelle, France

05 Financial Statements

5.0
Condensed Income Statement

For the six-month period 1 January 2021 to 30 June 2021

	Note	Six months ended 30 June 2021 (unaudited) £'000s	Six months ended 30 June 2020 (unaudited) £'000s
Net (losses)/gains on investments	4	(39,862)	9,743
Dividend income	4	3,200	–
Investment income from investments	4	47,202	37,091
Total operating income		10,540	46,834
Fund expenses	5	(906)	(924)
Operating profit for the period		9,634	45,910
Finance and other income/(expense)	6	27,176	(29,647)
Profit before tax		36,810	16,263
Income tax	7	–	–
Profit for the period	8	36,810	16,263
Attributable to:			
Equity holders of the parent	8	36,810	16,263
Total equity	8	36,810	16,263
Ordinary shares earnings per share (pence)	8	1.8p	1.0p

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

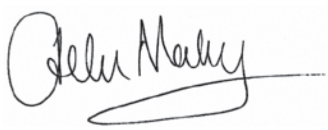
For the six-month period 1 January 2021 to 30 June 2021

	Note	As at 30 June 2021 (unaudited) £'000s	As at 31 December 2020 (audited) £'000s
Non-current assets			
Investments at fair value through profit or loss	12	2,334,401	2,160,946
Total non-current assets	12	2,334,401	2,160,946
Current assets			
Other receivables	9	49,748	12,501
Cash and cash equivalents		22,424	23,116
Total current assets		72,172	35,617
Total assets		2,406,573	2,196,563
Current liabilities			
Other payables		(469)	(1,692)
Total current liabilities		(469)	(1,692)
Total liabilities		(469)	(1,692)
Net assets	11	2,406,104	2,194,871
Equity			
Share capital and premium	13	2,288,348	2,046,237
Other reserves	13	992	1,005
Retained reserves		116,764	147,629
Total equity attributable to owners of the parent	11	2,406,104	2,194,871
Net assets per Ordinary Share (pence)	11	114.3p	115.3p

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 5 August 2021, and signed on its behalf by:

Director



Director

5.0 Condensed Statement of Changes in Equity

For the six-month period 1 January 2021 to 30 June 2021

For the period ended 30 June 2021

	Share capital and share premium (unaudited) £'000s	Other reserves (unaudited) £'000s	Retained reserves (unaudited) £'000s	Total equity (unaudited) £'000s
Shareholders' equity at beginning of period	2,046,237	1,005	147,629	2,194,871
Profit for the period	–	–	36,810	36,810
Dividends paid	–	–	(62,423)	(62,423)
Scrip shares issued in lieu of dividend	5,252	–	(5,252)	–
Ordinary Shares issued	239,850	–	–	239,850
Costs of Ordinary Shares issued	(3,996)	–	–	(3,996)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2020[1]	1,005	(1,005)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2021[2]	–	992	–	992
Shareholders' equity at end of period	2,288,348	992	116,764	2,406,104

For the year ended 31 December 2020

	Share premium (audited) £'000s	Other reserves (audited) £'000s	Retained reserves (audited) £'000s	Total equity (audited) £'000s
Shareholders' equity at beginning of year	1,721,309	1,008	161,120	1,883,437
Profit for the year	–	–	100,166	100,166
Dividends paid	–	–	(107,028)	(107,028)
Scrip shares issued in lieu of dividend	6,629	–	(6,629)	–
Ordinary Shares issued	320,000	–	–	320,000
Costs of Ordinary Shares issued	(3,704)	–	–	(3,704)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2019[3]	1,008	(1,008)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2020[4]	995	–	–	995
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2020[1]	–	1,005	–	1,005
Shareholders' equity at end of year	2,046,237	1,005	147,629	2,194,871

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 £1,005,462 transfer between reserves represents the 885,012 shares that relate to management fees earned in the six months to 31 December 2020 and were recognised in other reserves at 31 December 2020, and were issued to the Managers during the period, with the balance being transferred to share premium reserves, on 31 March 2021.
2 As at 30 June 2021, 880,719 shares equating to £991,781, based on a Net Asset Value ex dividend of 112.61 pence per share (the Net Asset Value at 30 June 2021 of 114.3 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 2021.
3 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.
4 The £994,533 addition to the share premium reserve represents the 893,480 shares that relate to management fees earned in the six months to 30 June 2020 and were issued to the Managers on 30 September 2020.

5.0 Condensed Cash Flow Statement

For the six-month period 1 January 2021 to 30 June 2021

	Note	Six months ended 30 June 2021 (unaudited) £'000s	Six months ended 30 June 2020 (unaudited) £'000s
Cash flows from operating activities			
Profit before tax	8	36,810	16,263
Adjustments for:			
Loss/(gain) on investments	4	39,862	(9,743)
Dividend income from investments	4	(3,200)	–
Interest income from investments	4	(47,202)	(37,091)
Movement in Other reserves relating to Managers, shares		(13)	(13)
Movement in accrued share issue costs		15	–
Finance and other income/(expense)	6	(27,176)	29,647
Operating cash flow before changes in working capital		(904)	(937)
Changes in working capital:			
(Increase)/decrease in receivables		(14)	2
Increase/(decrease) in payables		176	(104)
Cash flow from operations		(742)	(1,039)
Interest received from investments		29,808	35,547
Loan stock and equity repayments received		31,897	18,779
Dividends received from investments		3,200	–
Interest income from cash on deposit		1	151
Net cash from operating activities		64,164	53,438
Cash flows from investing activities			
Purchases of investments	12	(245,000)	(221,616)
Net cash used in investing activities		(245,000)	(221,616)
Cash flows from financing activities			
Proceeds from issue of share capital during period		240,855	121,008
Costs in relation to issue of shares		(3,996)	(1,375)
Dividends paid to shareholders	10	(62,423)	(53,614)
Net cash from financing activities		174,436	66,019
Net decrease in cash and cash equivalents		(6,400)	(102,159)
Cash and cash equivalents at beginning of period		23,116	127,589
Exchange gains/(losses) on cash		5,708	(1,325)
Cash and cash equivalents at end of period		22,424	24,105

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 2021 to 30 June 2021

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 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 2021 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 December 2020.

The annual financial statements of the Company for the year ended 31 December 2020 were approved by the Directors on 16 February 2021 and are available from the Company's Administrator and on the Company's website http://trig-ltd.com/.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 5 August 2021.

The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), as adopted by the European Union ("EU") and in compliance with the Companies (Guernsey) Law, 2008. They should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below.

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

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

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

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 £30m as part of its revolving credit facility (currently sized at £500m and limited to 30% of Portfolio Value). The facility is available for a 3-year term and it was £129m drawn at 30 June 2021.

The Company has sufficient headroom on its revolving credit facility covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits and the Company does not expect these covenants to be breached. The Company and its direct subsidiaries have a number of Guarantees, detailed in Note 15. 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.

The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. At 30 June 2021, the Company had project-level financing of 43%.

A cash balance of £22.4m at 30 June 2021 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 credit facility of £30m.

Further to the above, the Company has a number of outstanding commitments which are detailed in section 2.6 of the Interim Statements. These commitments include assets exchanged after the balance sheet date and can be fully covered by the Company's revolving credit facility.

Since the start of 2020, an outbreak of coronavirus (which causes Covid-19) caused a global pandemic, which in conjunction with the public health responses of various governments 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 Organization 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 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.

Consequently, the Directors believe that the Group is well placed to manage its business risks successfully. To date there has not been a significant risk to the business as a result of the Covid-19 pandemic, but the Directors will continue to monitor any future developments. The Directors have considered the impact of Covid-19 in making their assessment for at least 12 months and thus continue to adopt the going concern basis of accounting in preparing the interim financial statements.

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 2021 and the year ended 31 December 2020, 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 2021 and 31 December 2020.

3. Financial instruments

	30 June 2021 £'000s	31 December 2020 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	2,334,401	2,160,946
Other financial assets	20,067	–
Financial assets at fair value	2,354,468	2,160,946
At amortised cost:		
Other receivables	29,681	12,501
Cash and cash equivalents	22,424	23,116
Financial assets at amortised cost	52,105	35,617
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities	–	1,399
Financial liabilities at fair value	–	1,399
At amortised cost:		
Other payables	469	293
Financial liabilities at amortised cost	469	293

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 a liability to that of an asset.

5.0
Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

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 2021			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	2,334,401	2,334,401
	–	–	2,334,401	2,334,401
Other financial assets	–	20,067	–	20,067
	–	20,067	–	20,067

	As at 31 December 2020			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	2,160,946	2,160,946
	–	–	2,160,946	2,160,946
Other financial liabilities	–	(1,399)	–	(1,399)
	–	(1,399)	–	(1,399)

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 2021 £'000s	31 December 2020 £'000s
Portfolio value	2,490,997	2,213,030
TRIG UK and TRIG UK I		
Cash	3,669	737
Working capital	(34,493)	(17,211)
Debt[1]	(125,772)	(35,610)
	(156,596)	(52,084)
Investments at fair value through profit or loss	2,334,401	2,160,946

1 Debt arrangement costs of £3,664k (Dec 2020: £4,390k) have been netted off the £129,436k (Dec 2020: £40,000k) 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 at least a six-monthly basis every June and December for all financial assets and all financial liabilities.

Level 3

Valuation methodology

The Investment Manager has carried out fair valuations of the investments as at 30 June 2021 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 using a bifurcated approach.

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

	30 June 2021	31 December 2020
UK inflation rates (other than ROCs)	2.75%	2.75%
Inflation applied to UK ROC Income	Actual then 2.75% to 2030, 2.00% thereafter	2.75%
Ireland, France, Sweden and Germany inflation rates	2.00% thereafter	2.00% thereafter
UK deposit interest rates	0.25% to March 2025, 1.25% thereafter	0.25% to March 2023, 1.0% thereafter
Ireland, France, Sweden and Germany deposit interest rates	0.0% to March 2025, 0.25% thereafter	0.0% to March 2023, 0.5% thereafter
UK corporation tax rate	19.00% to March 2023, 25% thereafter	19.00%
France corporation tax rate	28%; reducing to 25% by 2022	28%; reducing to 25% by 2022
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
Sweden corporation tax rate	20.6%	21.4% for 2020, 20.6% thereafter
Germany corporation tax rate	15.8%	15.8%
Euro/sterling exchange rate	1.1663	1.1191
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 hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation as at 30 June 2021 (£2,491.0m) and the outstanding investment commitments (£177.3m) being £2,668.3m.

Accordingly, the NAV per share impacts shown below assume the issue of further shares to fund these commitments.

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

Discount rates

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

The weighted average valuation discount rate applied to calculate the portfolio valuation is 6.5% at 30 June 2021 (December 2020: 6.7%). An increase or decrease in this rate by 0.5% has the following effect on valuation.

5.0
Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

Discount rate	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/ share impact
Directors' valuation – June 2021	**4.4p**	**+£104.1m**	**£2,668.3m**	**(£97.0m)**	**(4.1p)**
Directors' valuation – December 2020	4.7p	+£107.3m	£2,629.8m	(£100.5m)	(4.4p)

Power Price

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

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

Power Price	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/ share impact
Directors' valuation – June 2021	**(7.8p)**	**(£182.9m)**	**£2,668.3m**	**+£182.8m**	**7.8p**
Directors' valuation – December 2020	(7.6p)	(£173.6m)	£2,629.8m	+£172.7m	7.6p

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 underachieved. 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	P10 10 year exceedance	NAV/ share impact
Directors' valuation – June 2021	**(13.8p)**	**(£325.9m)**	**£2,668.3m**	**+£351.7m**	**14.9p**
Directors' valuation – December 2020	(14.3p)	(£324.4m)	£2,629.8m	+£349.3m	15.3p

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 2.75% to 2030 for UK ROC Income (2.0% thereafter) 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.

Inflation assumption	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/ share impact
Directors' valuation – June 2021	**(4.4p)**	**(£104.3m)**	**£2,668.3m**	**+£114.2m**	**4.8p**
Directors' valuation – December 2020	(4.8p)	(£110.1m)	£2,629.8m	+£120.0m	5.3p

Operating costs

The sensitivity shows the effect of a 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case assuming that the change to the base case for operating costs occurs with effect from 1 July 2021 and that change to the base case remains reflected consistently thereafter during the life of the projects.

Operating costs	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/ share impact
Directors' valuation – June 2021	**5.4p**	**+£127.3m**	**£2,668.3m**	**(£127.0m)**	**(5.4p)**
Directors' valuation – December 2020	+5.8p	+£131.5m	£2,629.8m	(£132.6m)	(5.8p)

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	+2% change	NAV/ share impact
Directors' valuation – June 2021	**1.7p**	**+£39.1m**	**£2,668.3m**	**(£39.0m)**	**(1.7p)**
Directors' valuation – December 2020	1.6p	+£37.2m	£2,629.8m	(£37.4m)	(1.6p)

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 2021 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	+2% change	NAV/ share impact
Directors' valuation – June 2021	**(0.0p)**	**(£0.6m)**	**£2,668.3m**	**+£0.4m**	**0.0p**
Directors' valuation – December 2020	(0.0p)	(£0.9m)	£2,629.8m	+£0.2m	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 2021 valuation (based on a 30 June 2021 exchange rate of €1.1663 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2021 and thereafter remains constant at the new level throughout the life of the projects.

At the period end, 39% 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 approximately 60-80% 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. All committed investments are included in this sensitivity.

5.0
Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

Currency rates	NAV/ share impact	-10% change	Total Portfolio Value	+10% change	NAV/ share impact
Directors' valuation – June 2021	**(1.6p)**	**(£38.0m)**	**£2,668.3m**	**+£38.0m**	**1.6p**
Directors' valuation – December 2020	(1.4p)	(£31.9m)	£2,629.8m	+£31.9m	1.4p

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 40 years with the type and age of the technology being key factors in determining the appropriate assumption (i.e. solar lives typically greater than for wind, and newer technology typically possessing longer assumed lives than older technology); with an average of 30 years for the wind portfolio and 37 years for the solar portfolio.

The overall average across the portfolio at 30 June 2021 is 30 years.

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

Asset Lives	NAV/ share impact	-1 year change	Total Portfolio Value	+1 year change	NAV/ share impact
Directors' valuation – June 2021	**(1.0p)**	**(£23.6m)**	**£2,668.3m**	**+£22.3m**	**0.9p**
Directors' valuation – December 2020	(1.2p)	(£27.0m)	£2,629.8m	+£23.4m	1.0p

4. Total operating income

	For six months ended 30 June 2021 Total £'000s	For six months ended 30 June 2020 Total £'000s
Net (losses)/gains on investments	(39,862)	9,743
Dividend income	3,200	–
Interest income from investments	47,202	37,091
Total operating income	10,540	46,834

On the Expanded basis, which includes TRIG UK and TRIG UK I, the Company's subsidiaries which the Directors consider to be an extension of the Company's investment activity, the total operating income is £25,227k (Jun 2020: £61,145k). The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in the Analysis of Financial Results section on page 49.

5. Fund expenses

	For six months ended 30 June 2021 Total £'000s	For six months ended 30 June 2020 Total £'000s
Fees payable to the Company's auditor:		
For the audit of the Company's accounts	70	62
For audit-related assurance services	41	39
Investment and management fees (Note 14)	99	99
Directors' fees (Note 14)	156	137
Other costs	540	587
Total fund expenses	906	924

On the Expanded basis, fund expenses are £11,784k (Jun 2020: £9,446k); 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 49.

Audit-related services are solely in relation to the interim review of the half-yearly financial statements.

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 2021 Total £'000s	For six months ended 30 June 2020 Total £'000s
Interest income:		
Interest on bank deposits	1	151
Total finance income	1	151
Gain/(loss) on foreign exchange:		
Realised gain/(loss) on settlement of FX forwards	5,709	(1,155)
Fair value gain/(loss) of FX forward contracts	21,468	(28,419)
Other foreign exchange loss	(2)	(224)
Total gain/(loss) on foreign exchange	27,175	(29,404)
Finance and other income/(expenses)	27,176	(29,647)

On the Expanded basis, excluding foreign exchange movements, finance income is £1k (Jun 2020: £131k) and finance costs are £3,131k (Jun 2020: £1,794k); 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 49.

The gain on foreign exchange on the Expanded basis is £27,569k (Jun 2020: loss of £33,586k). 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 49.

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 2021	30 June 2020
Profit attributable to equity holders of the Company (£'000s)	36,810	16,263
Weighted average number of Ordinary Shares in issue ('000s)	2,009,262	1,658,987
Basic and diluted EPS	1.8p	1.0p

5.0
Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

9. Other receivables

	30 June 2021 Total £'000s	31 December 2020 Total £'000s
Other receivables	87	73
Manager fees	992	1,005
Long-term loan interest accrued	28,602	11,423
Fair value of forward FX contracts	20,067	–
Total receivables	49,748	12,501

10. Dividends

	30 June 2021 £'000s	31 December 2020 £'000s
Amounts recognised as distributions to equity holders during the period:		
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
Interim dividend for the three months ended 30 June 2020 of 1.69p per share	–	29,379
Interim dividend for the three months ended 30 September 2020 of 1.69p per share	–	29,439
Interim dividend for the three months ended 31 December 2020 of 1.69p per share	32,167	–
Interim dividend for the three months ended 31 March 2021 of 1.69p per share	35,508	–
	67,675	113,658
Dividends settled as a scrip dividend alternative	5,252	6,629
Dividends settled in cash	62,423	107,029
	67,675	113,658

On 3 August 2021 (see Note 17), the Company declared an interim dividend of 1.69 pence per share for the three-month period ended 30 June 2021. The dividend, which is payable on 30 September 2021, is expected to total £35,547,610.92, based on a record date of 13 August 2021 and the number of shares in issue being 2,103,408,930.

11. Net assets per Ordinary Share

	30 June 2021 000s	31 December 2020 000s
Shareholders' equity at balance sheet date (£'000s)	2,406,104	2,194,871
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	2,104,290	1,904,282
Net Assets per Ordinary Share at balance sheet date	114.3p	115.3p

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 2021, 880,719 shares equating to £991,781, based on a Net Asset Value ex dividend of 112.61 pence per share (the Net Asset Value at 30 June 2021 of 114.3 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 2021.

As at 31 December 2020, 885,012 shares equating to £1,005,462, based on a Net Asset Value ex dividend of 113.61 pence per share (the Net Asset Value at 31 December 2020 of 115.0 pence per share less the interim dividend of 1.69 pence per share) were due but had not been issued. The Company issued these shares on 31 March 2021.

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

	30 June 2021 000s	31 December 2020 000s
Ordinary Shares in issue at balance sheet date	2,103,409	1,903,402
Number of shares to be issued in lieu of Management fees	881	885
Total number of shares used in Net Assets per Ordinary Share calculation	2,104,290	1,904,287

12. Investments at fair value through profit or loss

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

	30 June 2021 £'000s	31 December 2020 £'000s
Brought forward	2,160,946	1,741,457
Investments purchased	245,000	499,466
Distributions received from investments	(64,906)	(188,779)
Dividend income	3,200	–
Interest income from investments	30,023	67,792
(Loss)/gain on valuation	(39,862)	41,010
Carried forward	2,334,401	2,160,946

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Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

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 2021 £'000s	31 December 2020 £'000s
Fair value of investment portfolio		
Brought forward value of investment portfolio	2,213,030	1,745,185
Investments in the period	341,438	588,249
Exit proceeds in the period[2]	–	(117,950)
Distributions received from investments	(87,979)	(147,958)
Interest income	36,000	69,869
Dividend income	19,028	23,506
(Loss)/gain on valuation[3]	(30,520)	52,130
Carried forward value of investment portfolio	2,490,997	2,213,030
Fair value of TRIG UK and TRIG UK I		
Brought forward value of TRIG UK and TRIG UK I	(52,084)	(3,728)
Cash movement	2,933	521
Working capital movement	(17,284)	(11,661)
Debt movement[1]	(90,161)	(37,215)
Carried forward value of TRIG UK and TRIG UK I	(156,596)	(52,083)
Total investments at fair value through profit or loss	2,334,401	2,160,946

1 Debt arrangement costs of £3,664k (Dec 2020: £4,390k) have been netted off the £129,436k (Dec 2020: £40,000k) debt drawn by TRIG UK and TRIG UK I.
2 In the prior year, this related to the exit of Ersträsk and sell down of Merkur.
3 The loss on valuation includes an additional provision for French Solar Feed-in Tariff "FiT" (£28.7m) which represents 1.4% of the portfolio.

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.

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

Investments (project name)	Country	30 June 2021 Equity	30 June 2021 Subordinated loan stock	31 December 2020 Equity	31 December 2020 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%	49%
Mid Hill	UK	49%	49%	49%	49%
Paul's Hill	UK	49%	49%	49%	49%
Rothes 1	UK	49%	49%	49%	49%
Crystal Rig 1	UK	49%	49%	49%	49%

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Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

Crystal Rig 2	UK	49%	49%	49%	49%
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%	48.9%	100%
Sainte 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%
Jadraas	Sweden	100%	100%	100%	100%
Venelle	France	100%	100%	100%	100%
Fujin	France	41.9%	100%	41.9%	100%
Epine	France	100%	100%	100%	100%
Little Raith	UK	100%	100%	100%	100%
Gode Wind 1	Germany	25%	25%	25%	25%
Blary Hill	UK	100%	100%	100%	100%
Merkur	Germany	24.6%	24.6%	24.6%	24.6%
Haut Vannier	France	100%	100%	100%	100%
East Anglia 1	UK	14.3%	14.3%	14.3%	14.3%
Beatrice	UK	17.5%	–	–	–
Grönhult	Sweden	100%	100%	–	–

Investments (project name)	Country	30 June 2021 Ownership	30 June 2021 Mezzanine debt	31 December 2020 Ownership	31 December 2020 Mezzanine debt
Phoenix	France	–	77%	–	100%

On 15 January 2021, TRIG exchanged contracts to acquire 17.5% of equity interest in Beatrice offshore wind farm located off the north-east coast of Scotland and completed in March 2021 following regulatory and lending consent.

On 12 February 2021, TRIG acquired 100% interest in Grönhult, a 67.2 MW ready-to-build onshore wind farm located in the south-west of Sweden. The Project was purchased from Vattenfall, the leading Swedish utility supplier and major developer of renewables, who will also manage the construction process. The Project is expected to become operational at the end of Q4 2022 and will be funded through equity investment rather than project debt.

On 27 May 2021, TRIG exchanged contracts to acquire a 50% interest in two onshore pre-construction wind farms, Ranasjö and Salsjö, also known as Twin Peaks, located in central Sweden. TRIG has partnered with InfraRed European Infrastructure Income Fund 4 who acquired a 50% interest in the project alongside TRIG. This is consistent with TRIG's strategy of partnering with aligned co-investors on larger transactions whilst maintaining a diversified portfolio. The transaction subsequently completed in July 2021.

In the period TRIG made an additional investment in Blary Hill to fund its construction programme, in line with outstanding commitments.

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

13. Share capital, share premium and reserves

	Ordinary £1 Shares 30 June 2021 000s	Ordinary £1 Shares 31 December 2020 000s
Opening balance	1,903,403	1,636,564
Issued for cash	195,000	260,000
Issued as a scrip dividend alternative	4,121	5,056
Issued in lieu of management fees	885	1,783
Issued at end of period – fully paid	2,103,409	1,903,403

On 23 May 2021, the Company issued 195,000,000 shares at 123p per share, raising £239.85m before costs. The company used the funds to partially repay the revolving credit facility.

The Company issued 4,121,580 shares in relation to scrip take-up as an alternative to dividend payments in relation to the dividends paid in the period.

The 885,012 shares issued on 31 March 2021 relate to £1,005,462 of manager fees earned in the six months to 31 December 2020.

The holders of the 2,103,408,930 (Dec 2020: 1,903,402,338) 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 capital and share premium

	30 June 2021 £'000s	31 December 2020 £'000s
Opening balance	2,046,237	1,721,309
Ordinary Shares issued	246,107	328,632
Cost of Ordinary Shares issued	(3,996)	(3,704)
Closing balance	2,288,348	2,046,237

5.0
Notes to the Unaudited Financial Statements (continued)

For the six-month period 1 January 2021 to 30 June 2021

Other reserves

	30 June 2021 £'000s	31 December 2020 £'000s
Opening balance	1,005	1,008
Shares to be issued in lieu of management fees incurred in H1 2020[1]	–	995
Shares to be issued in lieu of management fees incurred in H2 2020 (Note 14)	–	1,005
Shares to be issued in lieu of management fees incurred in H1 2021 (Note 14)	992	–
Shares issued in the period, transferred to share premium	(1,005)	(2,003)
Closing balance	992	1,005

1 £994,533 represents the 893,480 shares that relate to management fees earned in the six months to 30 June 2020; this was issued to the Managers in September 2020 and transferred to share premium. Thus, this figure cannot be seen under Other Reserves on the Statement of Changes in Equity.

Retained reserves

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

14. Related party and key advisor transactions

Loans to related parties:

	30 June 2021 £'000s	31 December 2020 £'000s
Short-term balance outstanding on accrued interest receivable	28,602	11,423
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares	992	1,005
Long-term loan to TRIG UK I	1,499,047	1,312,037
	1,528,641	1,324,465

During the period, interest totalling £47,202k (Jun 2020: £37,091k) 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 £28,602k of accrued interest was receivable (Dec 2020: £11,423k).

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, 0.75 per cent in respected of the Adjusted Portfolio Value in excess of £2 billion and 0.7 per cent in respected of the Adjusted Portfolio Value in excess of £3 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 2020: £64k), of which £32k (Jun 2020: £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 2020: £35k), of which £17k (Jun 2020: £35k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £6,708k (Jun 2020: £5,289k), of which £3,843k (Jun 2020: £3,065k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £3,612k (Jun 2020: £2,847k), of which £2,069k (Jun 2020: £1,650k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £6,303k (Jun 2020: £4,664k) for services in relation to Asset Management. These expenses are incurred in the project companies and are not included in these interim financial statements.

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 2021, the Company issued 885,012 shares equating to £1,005,462, based on a Net Asset Value ex dividend of 113.61 pence per share (the Net Asset Value at 31 December 2020 of 115.0 pence per share less the interim dividend of 1.69 pence per share) in respect of management fees earned in H2 2020.

As at 30 June 2021, 880,719 shares equating to £991,781, based on a Net Asset Value ex dividend of 112.61 pence per share (the Net Asset Value at 30 June 2021 of 114.3 pence per share less the interim dividend of 1.69 pence per share) were due, in respect of management fees earned in H1 2021, but had not been issued. The Company intends to issue these shares on or around 30 September 2021.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £156,000 (Jun 2020: £137,167). Directors' expenses of £0 (Jun 2020: £2,906) were also paid in the period.

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

15. Guarantees and other commitments

As at 30 June 2021, the Company and or TRIG UK and or TRIG UK I and its subsidiaries, had provided £60.3m (Dec 2020: £58.9m) in guarantees to the projects in the TRIG portfolio.

The Company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £19.0m (Dec 2020: £22.9m).

As at 30 June 2021, the Company, through its subsidiaries, had net commitments of £177.3m (Jun 2020: £40.6m) 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 credit facility, entered into by TRIG UK and TRIG UK I, to enable it to acquire further investments.

16. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £1.8m (Dec 2020: £0.4m) relating to acquisitions completed prior to 30 June 2021. These payments depend on the performance of certain wind farms and other contracted enhancements. The payments, if triggered, would be due up to 2026. 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.

17. Events after the balance sheet date

On 3 August 2021, the Company declared an interim dividend of 1.69 pence per share for the three-month period ended 30 June 2021. The dividend, which is payable on 30 September 2021, is expected to total £35,547,611, based on a record date of 13 August 2021 and the number of shares in issue being 2,103,408,930.

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

Jädraås, Sweden

06 Directors and Advisers

Directors and Advisers

DIRECTORS
Helen Mahy (Chairman)
Jonathan (Jon) Bridel
Shelagh Mason
Klaus Hammer
Tove Feld
John Whittle *(appointed 1 July 2021)*

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey
Listing	London Stock Exchange – Premium Listing
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net assets	£2,406m as at 30 June 2021
Market capitalisation	£2,692m as at 30 June 2021
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 for the Adjusted Portfolio Value above £3.0bn. Fees are split between the Investment Manager (65%) and the Operations Manager (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 purchased in the market. The shares 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

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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