TRIG
The Renewables Infrastructure Group

Generating Sustainable Value

Interim Report for the six months ended 30 June 2022


Merkur, Germany

Contents

H1 2022 financial highlights

£3,330m
Net assets
(31 Dec 2021: £2,706m)

17.9p
Earnings per share
(H1 2021: 1.8p)

134.2p
Net Asset Value (NAV) per share[1]
(31 Dec 2021: 119.3p)

6.84p
Dividend target reaffirmed for the year to December 2022
(2021: 6.76p)

14.9p
Growth in NAV for the six months to 30 June 2022
(H1 2021: -1.0p)

1.39x
Dividend cover for the six months to 30 June 2022[2]
(H1 2021: 1.28x)

£3,236m
Directors' portfolio valuation[3]
(31 Dec 2021: £2,726m)

£442m
Invested year to date[4]
(H1 2021: £341m)

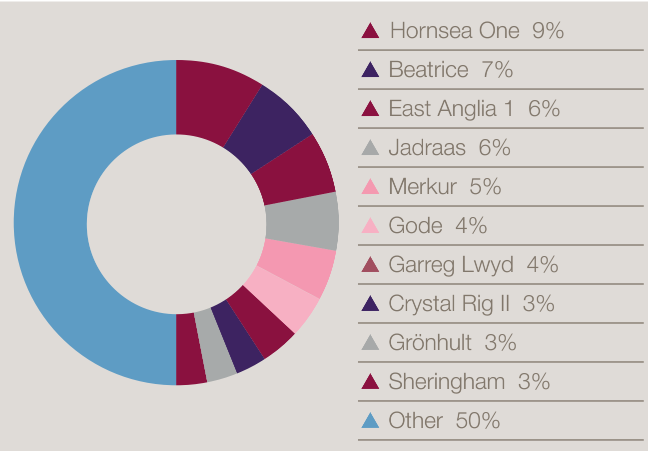
This Interim report and accounts contains Alternative Performance Measures ('APMs'), which are financial measures not defined in International Financial Reporting Standards ('IFRS'). These include NAV per share, directors portfolio valuation, investments made, total shareholder return on a share price basis and total NAV return for the year. The definition of each of these measures is shown on page 77.

1 The Net Asset Value (NAV) per share as at 30 June 2022 is calculated on the basis of 2,481,751,778 ordinary shares in issue and to be issued as at 30 June 2022 including issues of ordinary shares under the scrip dividend scheme and managers' shares (in part payment of the management fee).
2 Dividend cover reported on an expanded basis, being net operational cash over dividends during the period. Please refer to Section 3.0 for an explanation of the Expanded Basis. Figure of 1.39x (H1 2021: 1.28x) is on the basis of dividends paid, excluding scrip.
3 On an Expanded Basis. Please refer to Section 3 for an explanation of the Expanded Basis.
4 £169m invested during the period Jan-June 2022, and £273m during July 2022, with the July figure mostly comprising the payment to invest in the first tranche of Hornsea One.

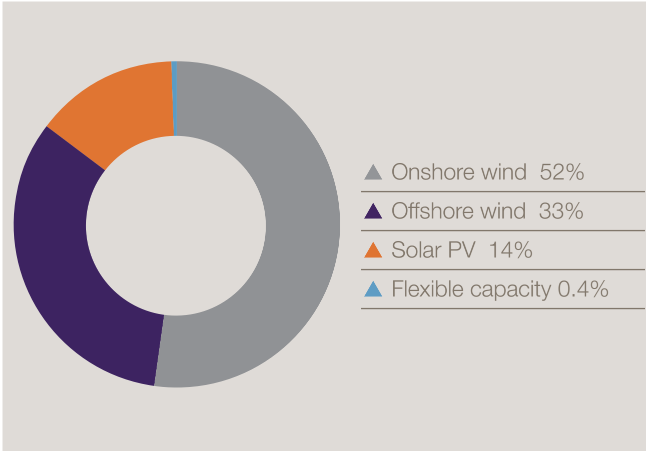
Valdesolar, Spain.

Investment portfolio

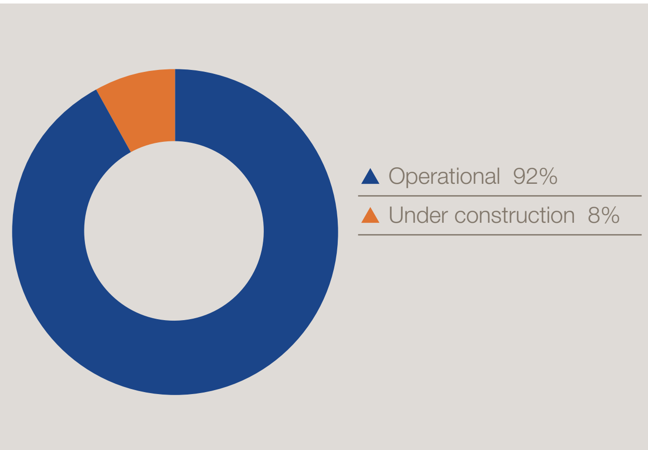
Top 10 assets by value[1]



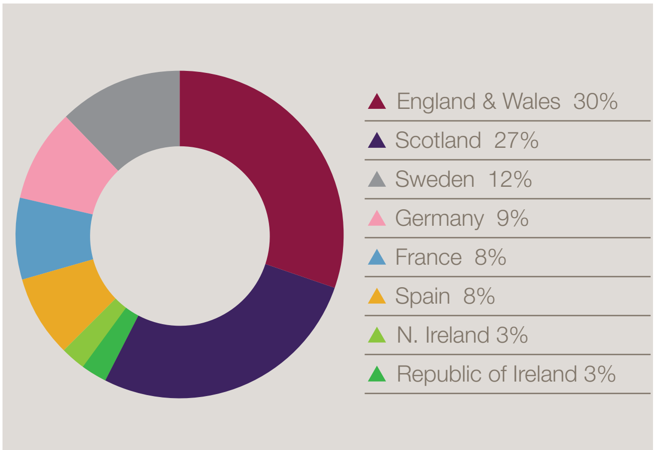
Technology[1]



Construction exposure[1]



Geography[1,2,3]



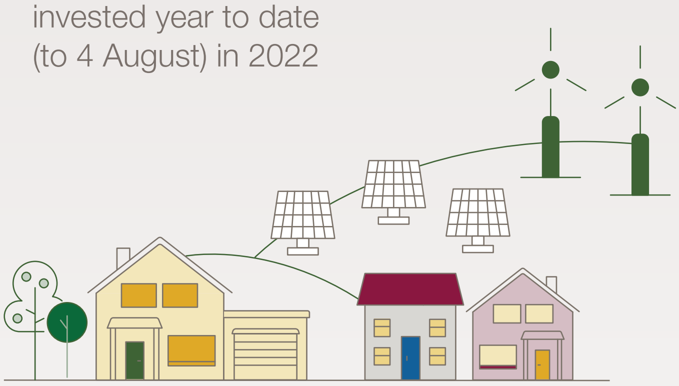
1 Segmentation by portfolio value as at 30 June 2022 plus outstanding commitments, including the second tranche of Hornsea One that the Company committed to invest in post period end.
2 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
3 Scottish ROC projects represent 60% of the 27% of the portfolio in Scotland.

Investing in the energy transition

Investing into renewables

£442m

invested year to date
(to 4 August) in 2022



Improving energy security

2GW

installed renewable energy capacity
(capable of powering 1.7m homes)

463MW

Additional new clean energy
capacity in construction

Producing clean electricity

960,000

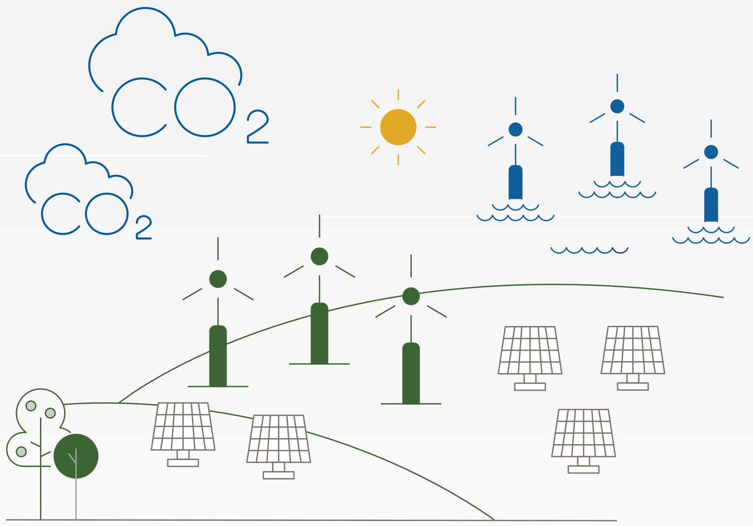
tonnes of CO_2 avoided in H1 2022

2,747GWh

of renewable electricity
generated in H1 2022[1]

1.7m

number of homes the portfolio
is capable of powering with
clean energy[2]



Providing sustainable returns

9.3% p.a

annualised total return
since IPO

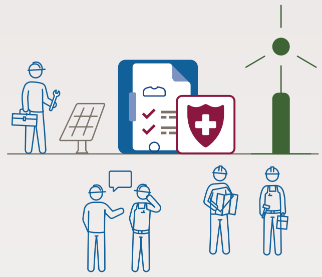
1 Based on portfolio performance during H1 2022. Calculated based on each project's generation capacity pro-rated for TRIG's share of subordinated debt and equity capital.
2 Based on the IFI Approach to GHG Accounting
3 Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. Score relates to the latest assessment in 2020. More information is available at https://www.unpri.org/about-the-pri
4 InfraRed announced that it has joined the Net Zero Asset Managers (NZAM) initiative in July 2021, committing to align its portfolio to net zero by 2050.
5 Based on the portfolio as at 30 June 2022 and once projects in construction are complete. A £10,000 investment is defined as a £10,000 share of TRIG's market cap of £3.4bn as at 30 June 2022. Based on the IFI Approach to GHG Accounting.

Investing responsibly

Supporting local communities

£1.2m

budgeted for community contributions in 2022



Excellence in Governance

A+

PRI score[3] maintained by InfraRed

Committed to combatting climate change[4]

BUSINESS AMBITION FOR 1.5°C

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

NET ZERO ASSET MANAGERS INITIATIVE

A £10,000 investment in TRIG[5] contributes to mitigating climate change by:

powering **5** homes with clean electricity

avoiding **6** tonnes of CO_2 emissions a year


Broxburn, Scotland (Credit: Keith Arkins)

01
Highlights and Chairman's Statement

Chairman's Statement

Helen Mahy CBE
Chairman

I am pleased to present the 2022 Interim Report for The Renewables Infrastructure Group Limited ("TRIG" or "the Company"). The NAV as at 30 June 2022 was 134.2p per share, an increase in the first half of 2022 by 14.9p per share.

These strong results have been underpinned by increases in wholesale power prices and inflation feeding through into the Company's revenues and portfolio valuation, providing investors with a counter to the adverse impact of these factors on investment portfolios generally. European energy supplies are being severely impacted as a result of the conflict in Ukraine. This has added to gas supply constraints which were already visible at the start of 2022 as we came out of the pandemic-induced economic contraction.

Our portfolio, which has been carefully constructed to provide diversification, and is being diligently managed by InfraRed (our Investment Manager) and RES (our Operations Manager), is contributing to the energy security and decarbonisation agenda with energy generation capacity now 2GW with a further 463MW new capacity in construction. We continue to invest substantial amounts into renewables whilst maintaining pricing discipline, averaging in excess of £500m per year since 2018 and £300m per year since IPO in 2013.

The portfolio is well correlated with inflation, with half of TRIG's revenues forecast over the next ten years directly linked to inflation through subsidy support mechanisms. The substantial majority of remaining revenues are from the sale of electricity into the wholesale market which has a relationship with inflation due to the inclusion of energy costs in inflation indices. This combination of defensive exposure to elevated commodity markets and inflationary pressure underpins the resilience of TRIG's diversified portfolio.

Acquisitions made in the first half of 2022 continue TRIG's strategy of portfolio diversification, which was a key theme of our recent Capital Markets Seminar in April 2022, in particular by geography and revenue sources. The Company committed to invest in Hornsea One, the world's largest operational offshore wind farm, providing further inflation-linked, subsidised income to the portfolio. This was complemented by the Company's investment in the Valdesolar solar park in Spain, which does not receive government subsidies. Both projects are operational and yielding cash for the portfolio. We also continued our investments into the Ranasjö & Salsjö (Twin Peaks) and Grönhult wind farms which we are building in Sweden, and the Cadiz solar projects under construction in Spain. As with the construction of Blary Hill, the Twin Peaks projects are being funded organically through re-investment cash flows.

In May 2022, we published our annual Sustainability Report, which highlights the progress made in 2021 in key areas such as emissions data with enhanced disclosure on sustainability metrics and regulations.

Your Board of Directors remains grateful for the continued support of TRIG's shareholders in the Company's successful fundraise of £277m in March 2022, the maximum available to the Company under its "tap" facility. This was open to existing and new, institutional and retail investors. In volatile equity and energy market conditions, we continue to see renewables as well positioned due to their critical importance to energy security and achieving net zero targets.

Financial Results

The Company's NAV per share was 134.2p at 30 June 2022, an increase of 12.5% to the NAV per share at 31 December 2021 of 119.3p. TRIG's annualised NAV total return (which takes into account dividends paid) from IPO to 30 June 2022 has been 9.3%.

After operating and finance costs, net cash flow covered the cash dividend 1.39 times[1], or 2.4 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 rate exposure within the portfolio is substantially fixed and the Company has no structural short-to-medium term debt, and therefore has little exposure to rising costs from interest rate increases.

The high dividend cover in the first half of 2022 reflects strong achieved power prices and generation performance consistent with budgeted levels and does not take into account payments due to TRIG, which predominately relate to the warranty settlement in respect of the Merkur offshore wind farm in Germany. These payments are due to be received in 2022/23. We continue to expect no material impact on the carrying value of the project nor the financial performance of the Company.

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 TRIG's portfolio are less sensitive to changes in power price levels than the portfolio average due to the subsidies they receive. The addition of these lower risk projects enables the Investment Manager to add unsubsidised higher returning projects into the portfolio while maintaining the portfolio's overall power price sensitivity. This approach has been demonstrated in the two investment commitments made so far this year in the Hornsea One offshore wind farm and the Valdesolar solar park.

TRIG's investment focus remains unchanged, targeting renewables and related infrastructure investments, with benefits in risk diversification from flexible generation such as battery storage and hydroelectricity, as identified in April's Capital Markets Seminar. Our focus includes onshore wind, offshore wind, solar PV and flexible capacity technologies in the UK and Europe, including France, Germany, Ireland, and the Iberian and Nordic regions. Increasingly, as was also discussed at the Capital Markets Seminar, we see a trend of projects finding their long-term owners earlier in their lives – particularly projects in flexible capacity, Nordic onshore wind and Iberian solar market segments. In addition, some of TRIG's older portfolio assets are starting to offer opportunities to be repowered over the coming years. This market and portfolio evolution was the rationale for the increase from 15% to 25% in TRIG's construction and development investment limit under the Company's Investment Policy, which was approved by shareholders at the AGM in May 2022.

The Managers continue to monitor technologies whose financial performance is driven by intermittency of renewables and power price volatility, which therefore have low or negative correlation to power price forecasts. Such flexible capacity investments include technologies such as batteries, hydroelectricity and, in the longer term, green hydrogen.

Portfolio Performance

The electricity generation of TRIG's portfolio during the period was close to budget, with strong performance in the Nordics offsetting weaker wind resource in France and grid constraints offshore in the UK and Germany. The Managers' focus on diversification continues to reduce risk in the portfolio as a whole.

Where the portfolio has exposure to market power prices, we have seen the pressure from supply constraints within the energy market feed through into both actual and forecast revenues. Recognising the ongoing volatility in the power markets, further UK asset-level power price fixes extending into 2026 are being placed. Approximately 62% of portfolio revenues up to 2032 are subsidised or benefit from power price fixes.

TRIG's construction assets are progressing well. The construction of Blary Hill (35MW new capacity) was completed on-time and on-budget in February, whilst Vannier, Grönhult, Ranasjö & Salsjö (Twin Peaks) and the Cadiz solar projects (together 463MW of new capacity) are all on course for successful completion.

Corporate Governance

After nine years as Chairman of TRIG, I will step down in October 2022 in accordance with the Board's succession plan. Richard Morse will succeed me as Chairman of TRIG, and I firmly believe the Company has the Board and the management team it needs to continue its successful journey in providing sustainable returns to shareholders and supporting the energy transition across Europe.

I am pleased to welcome Richard to the Board of Directors. Richard joined the Board on 18 July 2022 and brings extensive experience in sustainable and regulated infrastructure investment, with a particular focus on the energy sector. He is a partner at Opus Corporate Finance, and was previously a partner at Greenhill & Co, a managing director at Goldman Sachs and Deputy Director General at Ofgem. He also brings a wealth of experience in investment company governance, having been Chairman of JLEN Environmental Assets Group from its IPO in 2014 until July 2022. His appointment was the result of an extensive process led by the Nomination Committee and supported by a third-party search firm.

The Board is mindful of the AIC Code[2], and the Hampton-Alexander and Parker Reviews. A process is underway, again using the services of a third-party search firm, to recruit a further Non-executive Director to the Company's Board, in particular recognising the importance of the recommendations of the Parker Review.

1 Dividend cover was 1.32 times without the benefit of scrip take-up (which was £3.6m in the period).
2 The AIC Code has been endorsed by the Financial Reporting Council (FRC) and the Guernsey Financial Services Commission (GFSC).

Chairman's Statement (continued)

Responsible Investment and Sustainability

TRIG's 2022 Sustainability Report, available on the Company's website alongside the Managers' own sustainability reports, sets out progress made against our four sustainability goals with several key developments:

- Publication of Scope 1, 2 and 3 carbon emissions for the entire portfolio, in line with TRIG's commitment to the Science Based Targets initiative (SBTi);
- Further developed our clearly defined sustainability key performance indicators, informed by the Managers' annual portfolio-wide ESG Survey which provides the basis for regular monitoring of the portfolio;
- Confirmation of TRIG's SFDR categorisation as an Article 8 fund, and the results of our EU Taxonomy assessment;
- Several case studies to highlight activities of the Managers and in the portfolio; and
- Having met the relevant ESG targets, savings of circa £150,000 will be made under the Company's ESG-linked revolving credit facility in respect of the year ending 31 March 2023. These funds will be used to establish new local electricity discount schemes in the vicinity of our projects, recognising the current challenges on household budgets.

Principal Risks and Uncertainties

The Board and the Managers monitor and, where practicable, mitigate a range of risks to TRIG's strategy. TRIG's principal risks have not changed from those set out in the Company's 2021 Annual Report, these continue to be:

- Regulation: government or regulatory support for renewables changing adversely;
- Power prices: electricity prices falling below market expectations 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.

These risks are considered in the Portfolio Construction and Value Enhancement sections above and are expanded on in Section 2.10 – Risks and Risk Management of the Company's 2021 Annual Report.

We recognise that access to affordable clean energy is a priority, as highlighted by the UN's Sustainable Development Goal 7. In the context of higher wholesale energy prices impacting consumers, there is a potential elevated risk of government and regulatory intervention in the power market. In the UK, there have been suggestions of extending the "windfall tax" on the oil and gas sector to electricity generation whilst the Department for Business, Energy and Industrial Strategy has published a consultation on Review of the Electricity Market Arrangements (REMA), to which we and the Managers will be responding.

We believe that it is important that governments do not act in a way which would be counterproductive to investment in decarbonisation and enhancing energy security as well as lowering of costs associated with generation. Currently, under the Contract-for-Difference mechanism many of our projects in the UK are paying back to the public purse the difference between the agreed subsidy level and current power prices. It must also be considered that whilst power prices are currently high, investors in generating assets are reinvesting to support portfolio resilience through periods when power prices are low. We only have to look back to the power price fluctuations in 2020 and early 2021 to illustrate this. TRIG has invested £442m in renewables projects in the year to date.

When considering any market intervention, the underlying investors in renewables infrastructure must be considered. TRIG's shareholders include corporate and institutional pension funds as well as individual UK savers through their private pensions, savings products and direct shareholdings. The reasons these shareholders invest in TRIG include the Company's defensive exposure to commodity prices and inflation, which can help offset investments in other elements of the economy that suffer in such market conditions, helping to maintain the value of savings.

As well as the UK, governments across Europe are considering reforms to the electricity market, in particular to decouple the costs of gas and electricity. There are a number of challenges that such reforms will need to consider, including the move from a centralised to a distributed energy generation system and the need to promote flexible capacity. It will also be necessary to recognise that renewables infrastructure typically has a significantly greater upfront capital cost relative to its ongoing operational costs compared to traditional thermal generation, for example. As such, a reasonable return must be achieved on this investment to promote further deployment. Wider use of the proven Contract-for-Difference mechanism, including for existing generation, may provide the basis of a solution providing greater stability in prices for both consumers and investors. The Managers are engaging with governments directly, and through industry bodies and advisers, to contribute to their thinking on electricity market reform. Ultimately, regulatory and government intervention that risks reducing the attractiveness of renewables as an asset class may lead to an increase in the cost of capital, leading to long-term and wide-ranging impacts on the costs to consumers of the energy transition.

Outlook

The conflict in Ukraine has brought energy security sharply into focus. As the UK and the EU revisit their approach to energy independence, this provides further impetus to renewables investment in addition to the well-established climate action imperative. TRIG continues to play an important role, principally as a long-term owner of assets and therefore facilitating utilities and developers in Europe to recycle capital into new projects. With a significant portfolio of 2.4GW, including 463MW of new capacity in construction, we remain an active participant in the drive to a more sustainable future and greater energy security within the UK and western Europe.

InfraRed and RES continue to excel in developing and delivering the Company's business model of responsible investment practices, careful portfolio construction and enhancing value for all stakeholders. With a strong Board of Directors providing governance oversight, TRIG remains well placed to enable investors to access sustainable returns whilst contributing towards the energy transition.

This is my final set of results as Chairman of TRIG's Board of Directors. It has been an honour to serve TRIG's shareholders, work with my fellow Board Directors and the Company's Managers and contribute to climate action these past nine years. Thank you to TRIG's shareholders for their continuing support of the Company.

Helen Mahy CBE
Chairman

4 August 2022

Green Hill, Scotland

02 Strategic Report

2.1
Summary Information on TRIG

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 has been a member of the FTSE 250 Index since 2015.

TRIG is managed by its Investment Manager, InfraRed, and its Operations Manager, RES.

With the support of shareholders, TRIG's growth since IPO has enabled the Investment Manager, InfraRed, to diversify the investment portfolio across technologies (currently onshore wind, offshore wind, solar PV and flexible capacity in the form of battery storage) and geographies (currently UK, Ireland, France, Germany, Sweden and Spain), with other technologies and geographies considered subject to rigorous analysis of the legal, regulatory and operational environment.

TRIG owns the largest diversified portfolio of renewable energy investments within the Investment Company sector.

www.trig-ltd.com

InfraRed is TRIG's Investment Manager and has day-to-day responsibility for the investment management of TRIG. It is a specialist infrastructure investment manager, investing in real assets which contribute positively to society and support the transition to a net zero future.

It operates worldwide from offices in London, New York, Sydney and Seoul. With around 170 professionals, it manages US$12bn+ of equity capital in multiple private and listed funds, primarily for institutional investors across the globe.

At InfraRed, a long-term, sustainability-led mindset is essential to delivering lasting success, and this mindset directs its assessment and management of the Environmental, Social and Governance (ESG) aspects of its business. InfraRed has been a signatory of the Principles of Responsible Investment since 2011 and has been awarded triple A+ score in the 2020 review (relating to the 2019 assessment period). It is also a member of the Net Zero Asset Manager's Initiative, a certified CarbonNeutral®[3] company and is a TCFD supporter.

InfraRed is a part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. Over the past 30 years, InfraRed has established itself as a highly successful developer and custodian of core infrastructure, renewable energy and real estate assets that play a vital role in supporting sustainable communities.

www.ircp.com

Renewable Energy Systems Limited (RES) is TRIG's Operations Manager. This role includes the day-to-day monitoring and oversight of operations for the Group's portfolio of investments, engaging with the portfolio's asset managers, construction managers and co-investors to secure value for TRIG.

RES is the world's largest independent renewable energy company, having developed and/or constructed over 23GW of projects. RES also supports an operational asset portfolio of over 9GW with operations in 11 countries and over 2,500 employees globally. RES is a pure-play renewables company with the expertise to develop, construct and operate projects around the globe across a range of technologies. RES' sustainability agenda is to power positive change by ensuring that its operations, products and services provided make a net positive contribution to society and the environment. RES has been focused on clean energy for 40 years, and sustainability lies at the core of its business activity.

A large, dedicated team of RES staff provide portfolio-level operations management to the Company and its subsidiaries.

www.res-group.com

3 In accordance with The CarbonNeutral Protocol. Further information is available at https://carbonneutral.com/the-carbonneutral-protocol.

2.2
Market Development

Power prices

Power prices remain elevated throughout Europe, particularly in markets where gas generation is most often the marginal price-setting technology, with GB and Iberia being the most exposed markets within TRIG's portfolio.

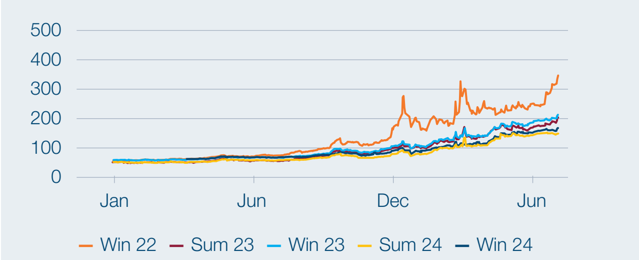
In addition, current and forward prices for gas and electricity remain highly volatile as a result of supply constraints exacerbated by the conflict in Ukraine. We have seen increases in the forward power price curves across TRIG's key markets, as set out in the graphs below. Following a prudent revenue management approach, the Managers have continued their programme of fixing prices through power purchase agreements ("PPAs") and financial derivatives on a rolling basis where appropriate. However, there have been few opportunities to fix prices at the levels indicated by the forwards and greater discounts to the forwards are being demanded by counterparties who are willing to fix. There remains limited liquidity in the market for fixes at these elevated levels. During the period, an additional 472GWh of generation has been fixed with these fixes securing value over periods between 1 and 4 years. For the next 12 months these fixes are equivalent to 7% of annual portfolio production. In total, over the next 12 months, 66% of TRIG's expected revenue is fixed.

TRIG has a balanced portfolio of assets across a range of geographies, technologies and revenue types. Over the short term, the majority of TRIG's current wholesale market exposure is through projects with ROC subsidies in the UK where the total revenue of projects includes the wholesale power prices as well as a subsidy element. As projects in construction come online, the portfolio will increasingly diversify in power price exposure to the Nordic and Iberian regions.

Over the next 12 months, 34% of expected revenues are exposed to wholesale power markets. This exposure is broken down below by market:

Country	Next 12 Months % of Revenues
Great Britain	63%
Northern Ireland	6%
Ireland	4%
France	1%
Germany	0%
Sweden	11%
Spain	15%
Total	**100%**

GB Forward Prices £/MWh



Germany Forward Prices €/MWh

France Forward Prices €/MWh

Spain Forward Prices €/MWh

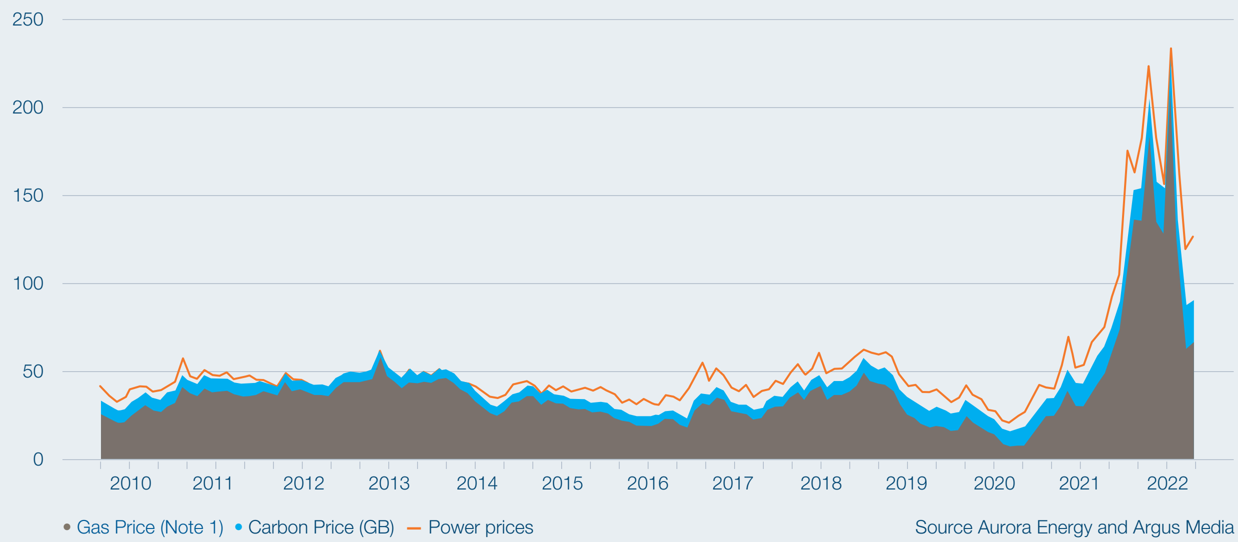
Nordic Forward Prices €/MWh

Source Argus Media and Bodecker

2.2 Market Development (continued)

Natural gas and, to a lesser extent, carbon prices remain the principal commodity drivers of elevated power prices. The chart below illustrates this correlation with reference to the GB market.

Monthly average prices £/MWh



The outlook for European gas supplies remains uncertain. The European Parliament and member states agreed on a minimum gas storage level of 80% full capacity by 1 November 2022, with this target rising to 90% by 1 November 2023. With Russian gas flows into Europe at serious risk, Europe is dependent on liquified natural gas ("LNG") arriving by boat, principally from the USA and Qatar. This supply line is complicated by outages at the Freeport LNG Texas terminal and increased demand from Asian markets following economic recovery after the pandemic. These factors point to a difficult winter ahead for European gas supplies, which may have a further impact on forward power prices depending on how long the mismatch between LNG supply and demand persists.

The cost of electricity across Europe has also increased due to outages at a number of French nuclear plants. According to analysis by Bloomberg, France's nuclear reactors were operating at less than half their full capacity in June 2022, as a result of both planned and unplanned outages, and have produced the least electricity in the first five months of the year since 2008. This has resulted in France needing to import power from the UK – the reverse of the predominant dynamic between the two markets.

In the longer run, on average across TRIG's key markets power price forecasts have largely been flat. This has been broadly due to an increase in renewables deployment forecasts along with an increase in electricity demand and flexible capacity. There continues to be a risk that renewables capacity increases faster than the expected growth in electricity demand, which could reduce power prices over the longer term. The pace of the energy transition for both the supply and demand for renewable electricity, and government policies across Europe in relation to electricity market design, will be key to the long-term power price outlook.

Policy & Regulation

United Kingdom

The principal policy response from the UK government to the energy supply constraints arising from the Ukraine crisis has been the publication of the British Energy Security Strategy, which significantly increases capacity targets for nuclear, offshore wind and solar generation. Importantly, annual Contract for Difference auctions from March 2023 were confirmed, while the strategy also commits to reducing planning and consent time from approximately four years to one year.

These policy responses are welcomed by the renewables industry, although the extent to which supply chains can ramp up and investor confidence is maintained in the sector will be crucial to the delivery of these stretching targets.

The UK government has also directly intervened in the oil and gas market during the period, through the announcement of the Energy Profits Levy to be charged at 25% in addition to existing taxation of the sector. This measure has not been extended into other sectors of the energy mix, such as electricity generation. We believe that any extraordinary intervention in the electricity markets that adversely impacts renewables will dampen investment sentiment in the UK and be a drag on meeting commitments to energy independence under its Energy Security Strategy. Performance of generators should be considered in the context of an entire market cycle during which there will be periods of relatively high and low power prices, as we have seen in 2022 and 2020-2021, respectively. TRIG expects to invest over £300m into UK renewables and related infrastructure during 2022 based on existing commitments and pipeline.

We welcome studies into what the optimum structure may be to incentivise renewables investment and reduce volatility in the wholesale power market, which may include decoupling power prices from gas prices – which is an area covered by the recently launched Review of Electricity Market Arrangements (REMA) consultation. We believe any such moves should be taken in consultation with the investors in renewable energy, who will be crucial to delivering the targets envisioned by the Energy Security Strategy and acknowledge the period of time provided to consider the full complexities inherent in any market redesign. The Managers are engaging with government directly, and through industry bodies and advisers, to contribute to their thinking on electricity market reform.

In July, the UK announced its biggest ever round of the Contracts for Difference auctions with capacity of almost 11GW of renewables secured, almost double the capacity achieved in the previous round. The large majority of this capacity (7GW) was awarded to offshore wind projects, where the auction strike price achieved was the lowest to date.

European Union

In response to the crisis in Ukraine, the EU has committed to ending its dependence on Russian imports by 2027, to be achieved through deploying renewables faster, increasing energy efficiency and switching gas supplies to other markets, notably LNG. Each of these aims is immensely challenging to achieve and will require buy-in at EU and member country levels. This steps up the challenge already set out in the EU's 'Fit for 55' strategy and Green Deal package, both published in 2021. Through the Global Infrastructure Investor Association, InfraRed is engaging in the Investors Dialogue on Energy hosted by the European Commission, which is a platform for discussion of EU Financing policies and instruments to support energy investments and progress towards 2030 and 2050 targets associated with the EU's 'Fit for 55' strategy and Green Deal.

During the first half of 2022, the European Parliament was unable to secure consensus around reforms to the EU Emissions Trading Scheme ("ETS"), with disagreements principally relating to the pace at which surplus allowances should be removed from the system. Nonetheless, industrial decarbonisation is expected to accelerate during the 2030s, and so the EU ETS deadlock should not have an impact on renewables deployment, which remain the cheapest form of new electricity generation in Europe. The switch-back to coal to cover off some of the gas shortage will add to demand for EU carbon credits.

The cost of gas has increased significantly across Europe, partly due to supply constraints, and partly due to the higher costs of LNG (which requires pressurisation, shipping and depressurisation and is exposed to world-wide demand) compared with piped gas.

Germany is amongst the most exposed to Russian gas imports of EU states, but has announced targets to reduce Russian gas imports from 55% of the total to 10% by the summer of 2024. This reduction, in the near term, will chiefly be achieved through a shift of gas supplier from Russia to US LNG, and the German government has announced plans for three new LNG terminals.

Spain also has a significant exposure to gas prices and has sought to protect consumers from the most significant cost increases. This is principally being achieved through a mechanism designed to cap gas prices, which then feeds into the electricity markets with gas-fired electricity generation being the marginal price setter for the Iberian power markets. This has not had any impact on the valuation of the Spanish solar assets in TRIG's portfolio as these investments were made incorporating the impact of the Spanish gas price cap.

Both Spain and Germany remain attractive markets for TRIG. The German offshore market will continue to provide opportunities for growth in subsidised revenues, whilst the Iberian market continues to offer strong diversification benefits and higher returns.

2.2 Market Development (continued)

Portfolio construction, pipeline and investment outlook

The Investment Manager made two investments on behalf of the Company during the period which both contributed to improving portfolio resilience and diversification by being in different geographies and technologies, and with differing levels of exposure to power markets. The investments were in Hornsea One, a UK offshore wind farm located off the east coast of England, and Valdesolar, a solar park in the south of Spain. The portfolio's overall power price sensitivity remains broadly unchanged as a result of these acquisitions.

TRIG's construction projects continue to progress well in the period, with Blary Hill commissioned in February 2022. TRIG's current Swedish, Spanish and French construction projects will deliver an aggregate of 463MW new renewable energy capacity by 2024, creating value for all stakeholders.

InfraRed continues to see construction and late-stage development projects as attractive opportunities to leverage the depth of the combined expertise and track record of both Managers for the benefit of TRIG and its shareholders. As assets in more established markets such as flexible capacity, Nordic onshore wind and Iberian solar begin to trade earlier in their life cycles, the investment policy limit increase to 25% of portfolio value is a proportionate response to the changing marketplace without materially changing the overall risk profile of the Company.

There remains a strong pipeline of assets across geographies, technologies and revenue types that would be additive to TRIG's portfolio. The Managers are also closely following the evolution of business models in the flexible capacity technologies and are actively reviewing opportunities to increase the portfolio's exposure to such opportunities where revenues may be negatively or uncorrelated to revenue from renewable generation.

The conflict in Ukraine has served as a stark reminder of the importance of energy security. Coupled with the critical need for decarbonisation and affordable energy, the renewables sector continues to increase in relevance to society. TRIG continues to provide shareholders with sustainable returns derived from a portfolio invested in assets critical to each of these key themes. The Managers' strategy towards managing the Company's power price exposure means that the portfolio is also defensively positioned in volatile commodity markets. Revenue support mechanisms across the portfolio provide protection in today's inflationary environment.

Benefiting from a differentiated, clear and robust strategy, TRIG's Managers are well placed to continue delivering strong performance for our shareholders.

Blary Hill, Scotland (Credit: Keith Arkins)

2.3 Sustainability

Our approach

Our investments, many of which have asset lives of 30 years or more, require a long-term view and the application of sustainable business practices.

TRIG has four sustainability goals which the Company seeks to fulfil with every investment made and in day-to-day conduct:

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

The TRIG Board and its Managers seek to incorporate sustainability throughout the Company's activities. The Board has overall responsibility for TRIG's Sustainability Policy and its application, whilst the day-to-day management of the portfolio is delegated to both Managers.

Sustainability is integrated into each stage of InfraRed'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**.

RES leads management of project-level ESG policies and activities, whilst keeping active management 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. RES publishes its own sustainability report and sustainability policy, on its **website**.

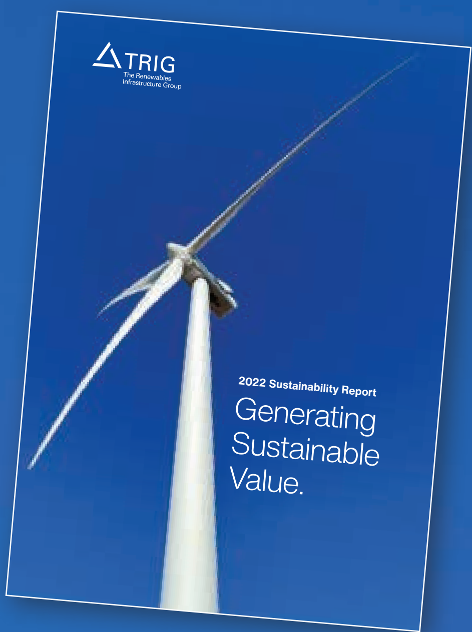
2022 Sustainability Report

TRIG's purpose is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a zero-carbon future.

This purpose has been pivotal to TRIG since IPO in 2013, and efforts towards this objective are detailed in **TRIG's 2022 Sustainability Report**.

The report highlights achievements within 2021 as well as future objectives for TRIG. Key developments contained within the report include:

- Publication of Scope 1, 2 and 3 carbon emissions for the entire portfolio, in line with TRIG's commitment to the Science Based Targets initiative (SBTi).
- New clearly defined sustainability key performance indicators, informed by the Managers' annual portfolio-wide ESG Survey, which provides the basis for regular monitoring of the portfolio.
- Announcement of TRIG's SFDR categorisation as an Article 8 fund, and the results of the EU Taxonomy assessment undertaken on the portfolio.
- An overview of TRIG's biodiversity strategy and the approach taken across the portfolio to acknowledge the importance of and to promote biodiversity.



H1 2022 Sustainability performance

Objective	Metric	H1 2021	H1 2022
Mitigate Climate Change	▲ Tonnes of carbon emissions avoided[4]	660,000	960,000
	▲ Homes (equivalent) powered with renewable electricity	1.2m homes	1.7m homes
	▲ Renewable electricity generated in the period	2,113GWh	2,747GWh
Environment	▲ Number of active Environmental Management Projects[5] within the portfolio	14	17
Communities	▲ Number of community funds within the TRIG Portfolio, where there is a formal agreement to provide funding to a specific community	37	36[6]
	▲ Amount budgeted for Community Fund contributions during the year	£1.1m	£1.2m
Maintain ethics and integrity in governance	▲ Lost Time Accident Frequency Rate (LTAFR)[7]	0.27	0.52
	▲ Percentage of female board members	50%	60%
	▲ Percentage of female directors that the Managers provide to the 93[8] project companies	33%	31%

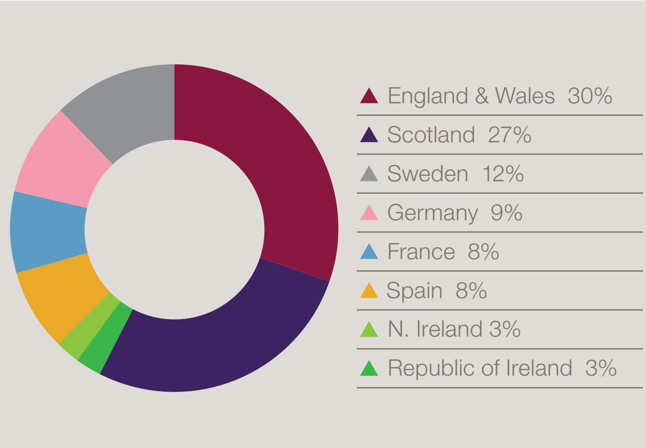
4 Actual values calculated in accordance with the IFI Approach to GHG Accounting for Renewable Energy. Portfolio at 30 June 2022 is capable of mitigating 2m tonnes of carbon emissions p.a.
5 Operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance.
6 Decrease in number of community funds due to closure of community funds at Beatrice offshore wind farm following distribution of the final round of funding.
7 A safety at work metric which measures the number of personnel injured and unable to perform their normal duties for seven days or more, for each hundred thousand hours worked. H1 figures are presented on a year-to-date basis, the 12-month rolling average figure for June 2022 is 0.32.
8 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). H1 2022 value is presented as at 31 Dec 2021. An update will be provided in the 2022 Annual Report.

2.4
Portfolio

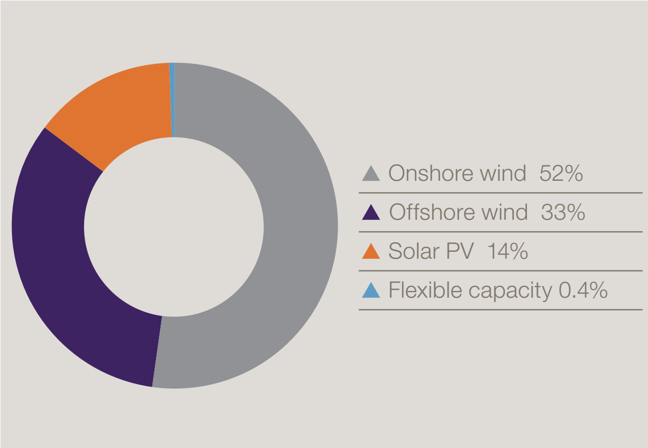
Portfolio Diversification

The TRIG portfolio benefits from being diversified in a number of ways. Through geographical diversification, the portfolio spans a number of jurisdictions, power markets and weather systems, reducing exposure to regulatory change or power price change in a certain market, as well as reducing year-on-year production volatility. Technological diversification further reduces production volatility, and furthermore a range of counterparties within each technology spreads credit risk. This is illustrated in the charts below, which are presented by committed project value as at 30 June 2022.

Geography[9]



Technology[9]



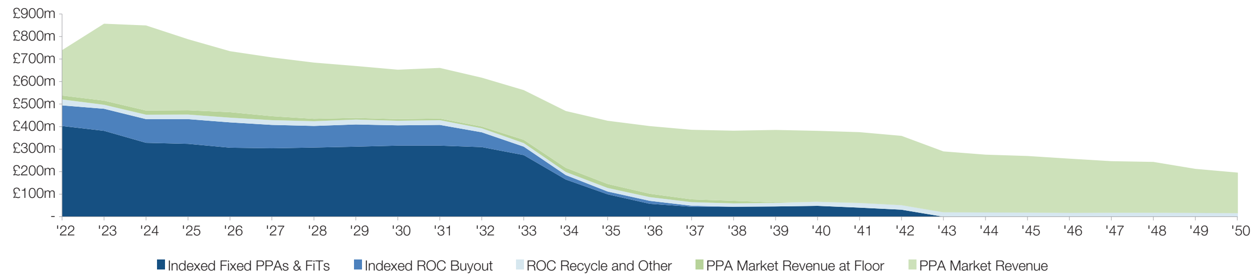
Revenue Profile

TRIG has the benefit of being diversified across five separate power markets: Great Britain, the Republic of Ireland and Northern Ireland (Single Electricity Market), France and Germany (which sit within the main continental European power market), Sweden (which sits within the Nordic electricity market) and Spain (Iberian power market).

The TRIG portfolio has substantial near-term protection of 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, other power price hedges such as swaps or forwards, and from government subsidies, such as Feed-in Tariffs ("FiTs"), Contracts for Difference ("CfDs") and Renewable Obligation Certificates ("ROCs").

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 expire. This may be managed by securing replacement contracts that have fixed-price elements and making additions to the portfolio that benefit from subsidies, each of which would decrease the market revenue proportion of the forecast revenues shown below. The chart reflects the portfolio on a committed basis, and therefore includes revenues expected from construction projects.

Split of forecasted project revenues by contract type for the portfolio (to 2050)



9 Segmentation by portfolio value as at 30 June 2022, plus outstanding commitments, including the second tranche of Hornsea One acquired post period end. Under construction assets relate to projects where TRIG retains construction risk and are included on a fully committed basis, including construction costs.

Investment Portfolio

The TRIG portfolio as at 4 August 2022 includes 85 equity investments in the UK, Republic of Ireland, France, Sweden, Germany and Spain, comprising 51 wind projects, 33 solar PV projects and one battery storage project. Additionally, the portfolio includes one mezzanine debt investment in a mixed wind, solar and battery portfolio.

Project	Market (Region)[1]	TRIG's Equity Interest[2]	Net Capacity (MW)[3]	Year Commissioned[4]
Onshore wind Farms				
Roos	GB (England)	100%	17.1	2013
Grange	GB (England)	100%	14.0	2013
Tallentire	GB (England)	100%	12.0	2013
Garreg Lwyd	GB (Wales)	100%	34.0	2017
Crystal Rig 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	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[5]	GB (Scotland)	100%	30.4	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%	51.6	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 Vannier4	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%	4.2	2009
Fontaine-Mâcon	France (North)	42%	5.1	2011

2.4 Portfolio (continued)

Project	Market (Region)[1]	TRIG's Equity Interest[2]	Net Capacity (MW)[3]	Year Commissioned[4]
Haut Languedoc	France (South)	100%	29.9	2006
Haut Cabardes	France (South)	100%	20.8	2006
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
Gronhult[5]	Sweden	100%	67.0	2022
Twin Peaks – Ranasjö[5]	Sweden	50%	43.4	2024
Twin Peaks – Salsjö[5]	Sweden	50%	77.5	2024
Total onshore wind at 4 August 2022			**1,331.8**	
Offshore Wind Farms				
East Anglia 1	GB (England)	14.3%	102.1	2020
Hornsea One[8]	GB (England)	10.2%	122.4	2020
Sheringham Shoal	GB (England)	14.7%	46.6	2012
Beatrice	GB (Scotland)	17.5%	102.9	2018
Merkur	Germany	24.6%	99.0	2019
Gode Wind 1	Germany	25%	82.5	2017
Total offshore wind at 4 August 2022			**555.5**	
Solar Photovoltaic Parks				
Parley Court	GB (England)	100%	24.2	2014
Egmere Airfield	GB (England)	100%	21.2	2014
Stour Fields	GB (England)	100%	18.7	2014
Tamar Heights	GB (England)	100%	11.8	2014
Penare Farm	GB (England)	100%	11.1	2014
Four Burrows	GB (England)	100%	7.2	2015
Parsonage	GB (England)	100%	7.0	2013
Churchtown	GB (England)	100%	5.0	2011
East Langford	GB (England)	100%	5.0	2011
Manor Farm	GB (England)	100%	5.0	2011
Marvel Farms	GB (England)	100%	5.0	2011
Midi	France (South)	51%	6.1	2012
Plateau	France (South)	49%	5.9	2012
Puits Castan	France (South)	100%	5.0	2011
Chateau	France (South)	49%	1.9	2012
Broussan	France (South)	49%	1.0	2012
Pascialone	France (Corsica)	49%	2.2	2011
Olmo 2	France (Corsica)	49%	2.1	2011
Santa Lucia	France (Corsica)	49%	1.7	2011

Project	Market (Region)[1]	TRIG's Equity Interest[2]	Net Capacity (MW)[3]	Year Commissioned[4]
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
Valdesolar	Spain (Badajoz)	49%	129.0	2021
Arenosas[5]	Spain (Cadiz)	100%	58.1	2022
El Yarte[5]	Spain (Cadiz)	100%	58.1	2022
Guita[5]	Spain (Cadiz)	100%	58.1	2022
Malabrigo[5]	Spain (Cadiz)	100%	58.1	2022
Total solar at 4 August 2022			**517.7**	
Battery Storage/ Mixed portfolio				
Broxburn	GB (Scotland)	100%	20.0	2018
Phoenix SAS[7]	France	0%	-	2015
Total Battery Storage / Mixed portfolio at 4 August 2022			**20.0**	

Total Portfolio at 4 August 2022	**2,425**
Operating assets	1,961.7
Construction assets[5]	230.9
Contracted to acquire[6]	232.4
Total Portfolio at 4 August 2022	**2,425**

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 This is each project's generation capacity pro-rated for TRIG's share of equity capital and subordinated debt.
4. Where a project has been commissioned in stages, this refers to the earliest commissioning date. For construction assets, this refers to expected completion date.
5. Ranasjö, Salsjö, Grönhult, Haut Vannier and the Cadiz solar projects are under construction. Due to contractual measures in place, TRIG does not retain any construction risk for the Cadiz solar projects, therefore they are included in the table under 'Contracted to acquire'. Due to contractual measures in place, TRIG does not retain any construction risk for the Cadiz solar projects, therefore they are included in the table under 'Contracted to acquire'.
6. This is the investment commitment to acquire the Cadiz solar projects.
7. 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.
8. In March 2022 the company committed to invest in a 7.8% stake in Hornsea One which completed in July 2022. In July 2022 the Company committed to invest in a further 2.4% stake in Hornsea One. Upon completion of the second tranche the Company will hold a 10.2% stake in Hornsea One.

2.5
Portfolio Performance

Capital Raising and Acquisitions

During the period, the Company raised gross proceeds of £277m from an Initial Issue by way of a tap issuance under the Company's general authority to disapply pre-emption rights taken at the 2021 AGM.

From 1 January 2022 to 4 August 2022, TRIG has invested £442m relating to new projects, shown in the table below.

Transaction Date	Project	Date commissioned	Equity Share	Net Capacity (MW)[10]	Revenue Type[11]	Location	% of portfolio on a committed basis[12]
March 2022	Hornsea One offshore wind farm	February 2020	10.2%[13]	122	Contract for Difference	GB	9%
March 2022	Valdesolar solar project	December 2021	49%	129	Wholesale Market	Spain	3%

Outstanding Commitments

As at 4 August 2022 the Company has outstanding commitments of £216m relating to the second tranche of Hornsea One, the Swedish onshore wind farm construction projects (Ranasjö, Salsjö and Grönhult), and the Cadiz solar projects (Arenosas, Malabrigo, El Yarte and Guita), broken down in the table below, by expected due date[14]. The Company's acquisition facility was not drawn as at 30 June 2022, and was £195m drawn on 4 August 2022 (the date of this report).

As at 4 August 2022	H2 2022	2023	2024	Total
Outstanding Commitments (£m)*	127	64	24	216

*Table does not cast due to rounding

10 This is TRIG's equity share of the nominal capacity of the wind farm.
11 The main revenue type during the subsidy period. Thereafter all revenues are wholesale power market.
12 The segmentation below is on a fully committed basis and includes assets under construction at the time the investment was committed.
13 In March 2022 the company committed to invest in a 7.8% stake in Hornsea One which completed in July 2022. In July 2022 the Company committed to invest in a further 2.4% stake in Hornsea One. Upon completion of the second tranche the Company will hold a 10.2% stake in Hornsea One.
14 More detail on the Company's outstanding commitments is provided in section 2.6 – Valuation of the Portfolio.

Jädraås, Sweden (Credit: Vestas)

Projects in construction

TRIG currently has four investments comprising eight projects under construction that account for 12% of the portfolio, by value.[15]

Blary Hill, Scotland (Credit: Keith Arkins)

▲ **Vannier** (Construction partner: Envision) **–** Construction has significantly progressed in the period, with all turbines erected. Completion of the wind farm is scheduled for autumn 2022.

▲ **Grönhult** (Construction partner: Vattenfall) **–** Civil works were completed on schedule and turbine deliveries have commenced. They will be erected during summer 2022, with progress on the first turbine underway. The project remains on track to be operational in winter 2022.

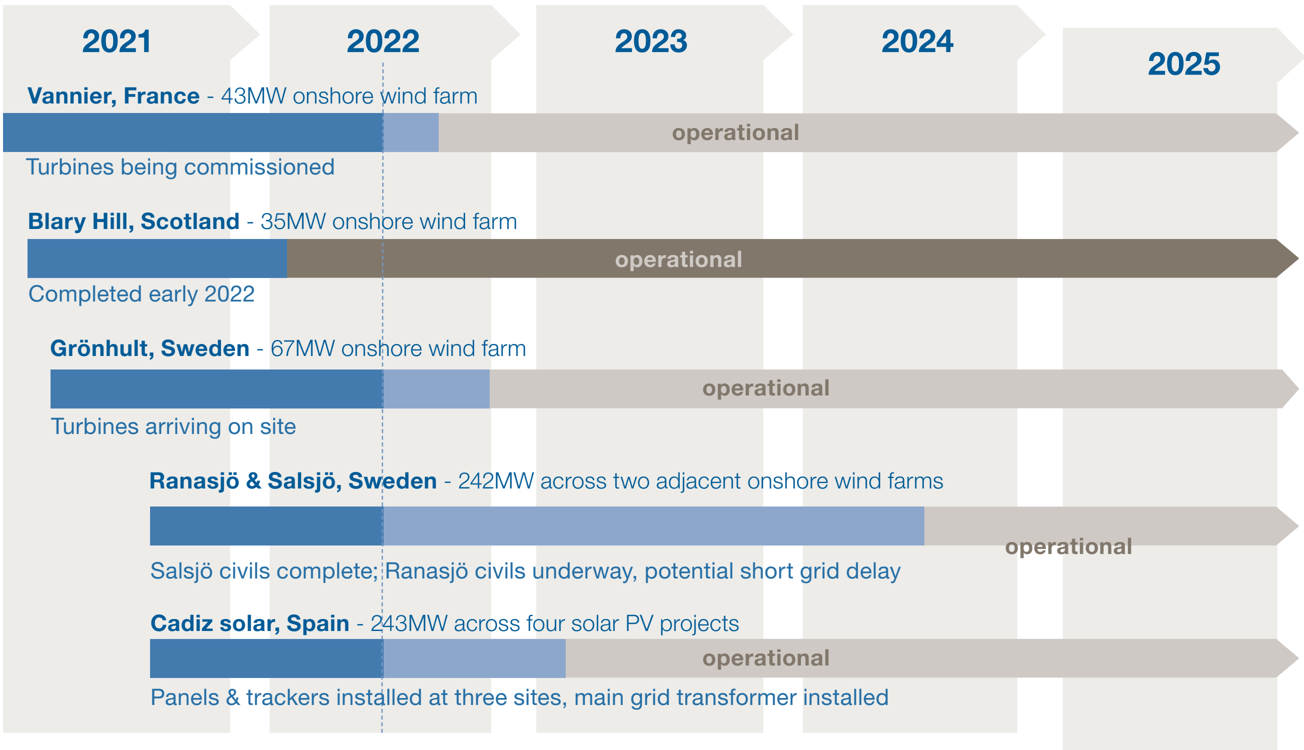
▲ **Cadiz solar projects (Arenosas, Malabrigo, El Yarte and Guita)** (Construction partner: Statkraft) **–** Construction progressing well. The panel traceability study was completed in the period with no adverse findings. Module installation is complete at three of the four sites and the main transformer has been installed at the substation. The projects are on track to be operational in winter 2022.

▲ **Ranasjö & Salsjö (Twin Peaks)** (Construction partner: Arise) **–** Progress in line with programme. Foundation pours are nearly complete at the Salsjö site, after which the on-site concrete batching plant will move to the Ranasjö location. The planned grid connection date may be slightly delayed, with potential solutions being investigated to minimise any delay to project completion, expected in 2024.

During the period, the Blary Hill (RES) project was completed on time and on budget, and it is now included in the GB onshore wind sub-portfolio. Its construction was fully funded from re-investment proceeds.

Core to construction risk management is the appointment of an experienced owner's engineer for each project to monitor construction quality, provide independent assurance and to provide routine on-site presence. During the period, project company directors of the Ranasjö, Salsjö, Vannier and Cadiz projects conducted site visits alongside the owner's engineers to view progress first-hand, engage with site personnel to further develop relationships and share best practice on health & safety.

Completion programme for projects in construction



15 TRIG does not bear construction risk on the Cadiz solar projects. TRIG has a right to put any of the four projects back to the developer of the projects in the event that a project is not successfully commissioned by its long stop date. Investments where TRIG bears construction risk represent 8% of the portfolio, by value.

2.5 Portfolio Performance (continued)

Operations Summary

Portfolio production in the six months to 30 June 2022 was consistent with budgeted levels, with strong winds in GB, Germany and Scandinavia in Q1 offset by lower wind speeds in Q2 in addition to grid-related downtime at offshore wind farms. Adjustments have been made to generation values where such losses are compensated, whether under insurance claims for lost revenue, compensated grid curtailments from grid companies, compensated construction delay from contractors or availability warranties from service providers.

The portfolio has experienced high levels of power prices throughout the period, meaning overall financial performance for H1 2022 was above budget. 'Budget' is the Managers' expected P50 production as applied in the valuation.

Production:

	Production	
	Actual MWh	Variance %
GB Wind	774,436	6%
Ireland Wind	166,959	-5%
GB Offshore	678,500	-6%
Germany Offshore	338,481	-6%
France Wind	261,852	-9%
Scandinavia	313,382	14%
Solar & Storage	213,272	-2%
Total	2,746,882	(0.7%)

GB onshore wind

GB onshore wind generation was 6% above budget due to strong winds in Q1.

Improvement works at Crystal Rig 1 are progressing, with one upgrade package complete and showing positive availability impact.

Operational challenges at Little Raith are being addressed through an improvement plan agreed between the O&M contractor and the RES asset manager, with some revenue protection through an availability warranty.

Blade enhancements and foundation rectification works are underway at Hill of Towie.

Production at Solwaybank has been boosted by reduced radar curtailments in discussion with the Ministry of Defence.

All-island Ireland (Northern Ireland & Republic of Ireland) wind

Ireland production was 5% below budget, driven by downtime for major component works at multiple sites, most notably Altahullion and Taurbeg.

Control systems upgrades have been completed at Lendrum's Bridge to improve data analysis and proactive maintenance activities.

GB offshore wind

GB offshore generation was 6% below budget, largely driven by grid challenges.

East Anglia One grid connection was curtailed to enable offshore substation snagging works. The adverse impact of this was partly offset by an above-budget increase in revenues resulting from its inflation-linked UK Contract-for-Difference ("CfD"). Hornsea One also has a UK CfD, which received an inflation uplift in excess of the investment case.

Sheringham Shoal's financial performance was lifted by elevated power prices in the period. The impact of this was dampened by a temporary grid export restriction.

Hornsea One, of which the Company was committed to invest in the first tranche in March, has been performing in line with its generation budget.

Germany offshore wind
Generation was 6% below budget, primarily linked to planned grid maintenance in addition to component replacement works. Planned grid development in the region could reduce grid downtime in future.

Repair and retrofit works associated with the Merkur rear frame defect are progressing well. The settlement payment calculation under the availability warranty for the year ended 31 March 2022 has been agreed with the turbine and O&M provider, with payment to follow in due course and no financial impact on the carrying value for the project.

France onshore wind
French production was 9% below budget for the year, largely due to poor wind resource in January and May, in addition to some downtime at the older sites due to major component maintenance activities.

Repowering development activities for the four older sites are progressing well. In addition to Cuxac Claves, has now also secured a new Contract-for-Difference.

A sub-portfolio of five projects managed by Akuo secured higher pricing under fixed-price market power purchase agreements from September 2022 to December 2026.

Scandinavia onshore wind
Jädraås has continued to outperform budget in terms of both generation and availability, achieving production 14% above budget in the period. A scheduled blade repair campaign is underway and expected to be completed in August 2022.

Solar
Valdesolar achieved excellent availability and secured good power prices in the period, though this was partly offset by production having been 6% below budget due to low irradiance and some grid curtailment.

GB solar outperformed budgets due to good irradiance in the period. Construction rectification works at several solar sites are now nearing completion, with final works and snagging due to be closed out Q3 2022.

Biodiversity activities at Marvel and Parsonage solar farms have been progressed during the period, with placement of local beehives and wildflower planting.

Enhancements
RES, as Operations Manager for the portfolio, is committed to enhancing the value of the portfolio using both commercial and technical initiatives. Through collaboration with TRIG's asset managers, enhancements are identified, assessed and implemented. The following examples are from the first half of 2022:

- Blade enhancements are being rolled out at a Scottish onshore wind site following yield uplift demonstrated during trial.
- Phase 1 of the wake steering trial at Altahullion wind farm has progressed. Analysis shows the retrofitted controllers have achieved a reduction in loading, with a positive impact on expected life of the turbines, and the adaptive yaw and pitch optimisation has identified a potential 1% yield increase.
- Tests have completed to enable Pallas onshore wind farm in Ireland to provide grid services under DS3, providing an additional revenue stream expected to generate circa £200k per year.
- Icing parameters at Epine onshore wind farm in France have been optimised to reduce generation losses in future winters.
- Turbine pitch and yaw analysis is underway at Gode offshore wind farm in Germany to optimise yield.
- Solar maintenance schedules were adjusted in a cost-effective manner in response to higher electricity pricing across the GB portfolio, with night-time working also considered.

Health and Safety
Health and safety ("H&S") continues to be at the forefront of all TRIG's operations. The following provides an update on notable H&S items during the first half of 2022.

There were nine Lost Time Accidents resulting in the injured person being off work for seven days or more ("7-day LTAs") during the period. This resulted in a higher 7-day Lost Time Accident Frequency Rate ("LTAFR") than seen in previous periods (0.52 H1 2022 compared to 0.27 H1 2021 and 0.21 H2 2021).

2.5
Portfolio Performance (continued)

This increase is partly driven by 7-day LTAs across the Cadiz portfolio construction activities, which included back strains and knocks to arms and legs associated with non-specialised work. Two 7-day LTAs occurred at a French onshore wind construction site during tower laydown and assembly. TRIG's Operations Manager is engaging with the site management teams to reduce occurrences, with follow-up action taken for each incident.

Aiming to reduce the risk of similar incidents, the Operations Manager shares details of incidents amongst the partners on the TRIG portfolio in line with best practice sharing of information. An increased focus is now being placed on leading indicators such as safety audits, "good catches" and safety observations. Positively, we are seeing a large number of hazard identifications raised on many of the construction assets.

A number of TRIG's operational partners have held company-wide safety days during the period. A strong health and safety culture is core to both Managers; for example, RES, the Operations Manager, held an offsite Safety Focus Event where there was an opportunity for all staff to discuss why people might take risks and consider the consequences.

Safety audits are performed annually by the service providers on all assets and these are supported further by independent audits on representative assets across the portfolio. In the period, third-party audits have been undertaken across five sites.

Cybersecurity

TRIG recognises that globally there has been an increased level of cybersecurity activity, including both targeted attacks and viruses. TRIG continues to engage with its Managers and project company asset managers to ensure proportionate protections are in place and awareness is maintained.

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 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.

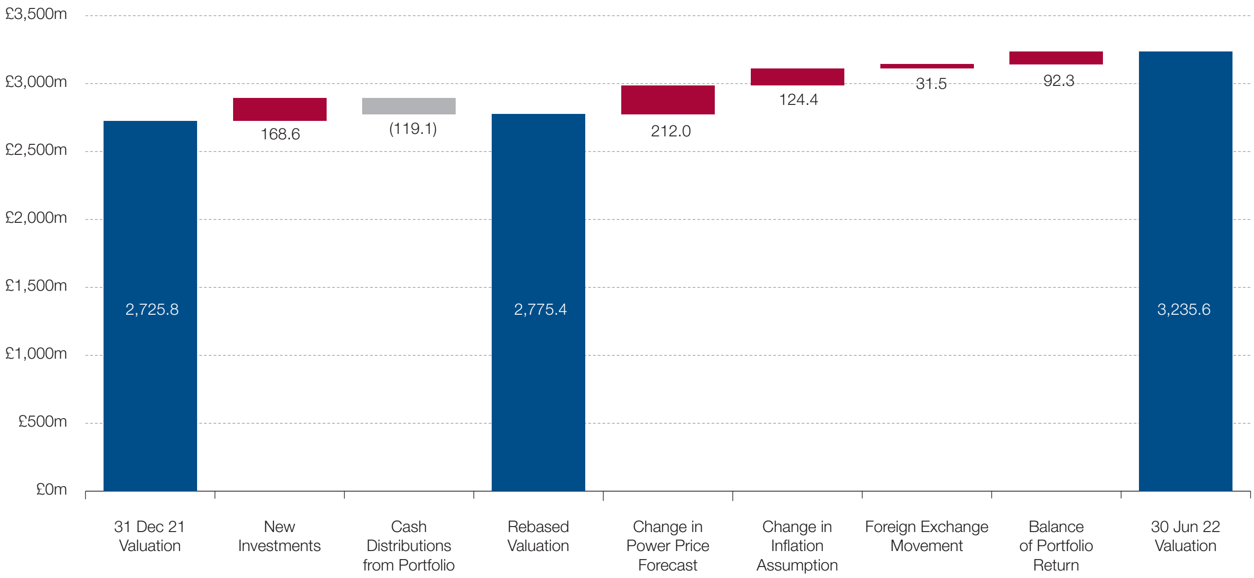
The valuation for each investment in the portfolio is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The Investment Manager exercises its judgement in assessing the expected 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). As a refinement to the process of determining the appropriate discount rate, in view of the increasing variation of project ages and revenue mixes within the portfolio, where a project has both income types a theoretical split of future receipts has been applied, with a different (higher) discount rate used for an investment's return deriving from the merchant income compared to the fixed price income, to determine the appropriate blended rate for the investment.

The Directors' valuation[16] of the portfolio of 85[17] project investments as at 30 June 2022 was £3,235.6m (31 December 2021: £2,725.8m for 84 projects). The Board regularly engages an independent third-party expert to review the Manager's valuation, and accordingly the Board commissioned an independent valuation from the accountants BDO as at 30 June 2022. 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 2022 valuation and the key underlying assumptions as adopted by the Board and used within the preparation of these accounts.

Valuation Movement

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

Valuation movement in the six months from 31 December 2021 to 30 June 2022



* Foreign Exchange movements in the bridge are stated before the offset of currency hedges which are held at the Company and its subsidiaries TRIG UK and TRIG UK I. The valuation addition reduces to £13.8m after netting off hedges.

16 Directors' Valuation is an Alternative Performance Measure ("APM"). See page 77 for details of APMs. Further, the reconciliation from the expanded basis financial results is provided in Section 3.0 – Analysis of Financial Results, and a reconciliation of the Directors' Portfolio Value (APM) to Investments at Fair Value is provided in Note 10 to the Financial Statements.

17 Hornsea One is not included as whilst the commitment to invest was made in March 2022, completion and investment occurred in July 2022 which was after the valuation date.

2.6
Valuation of the Portfolio (continued)

Valuation movement during the period to 30 June 2022	£m	£m
Valuation of portfolio at 31 December 2021		**2,725.8**
Cash investments	168.6	
Cash distributions from portfolio	(119.1)	
Rebased valuation of portfolio		**2,775.4**
Change in power price forecast	212.0	
Change from inflation assumption / deposit rate	124.4	
Foreign exchange movement*	31.5	
Balance of portfolio return	92.3	
Valuation of portfolio at 30 June 2022		**3,235.6****

* A net gain of £13.8m after the impact of foreign exchange hedges held at Company level.
** Table does not cast due to rounding.

The opening valuation at 31 December 2021 was £2,725.8m. Allowing for cash investments of £168.6m and cash receipts from investments of £119.1m, the rebased valuation as at 30 June 2022 was £2,775.4m.

During H1 2022, investments were made in the four projects set out in the table below:

H1 2022 investments: % of Portfolio Value including commitment at 30 June 2022				
% of Portfolio Value at 30 June 2022	Invested at 31 December 2021	Invested in H1 2022	Invested at 30 June 2022	Value once fully invested
Valdesolar	0%	3%	3%	3%
Cadiz solar	3%	1%	4%	5%
Twin Peaks	1%	1%	1%	3%
Grönhult	1%	0%[18]	1%	3%

Each movement between the rebased valuation of £2,775.4m and the 30 June 2022 valuation of £3,235.6m is considered in turn below:

(i) Forecast power prices:

The valuation of the portfolio has increased by a net £212.0m as a result of the movements in power price forecasts during the six-month period including the change in power curve inflation (see (ii) movement in actual and forecast inflation). The valuation uses updated power price forecasts for each of the markets in which TRIG invests.

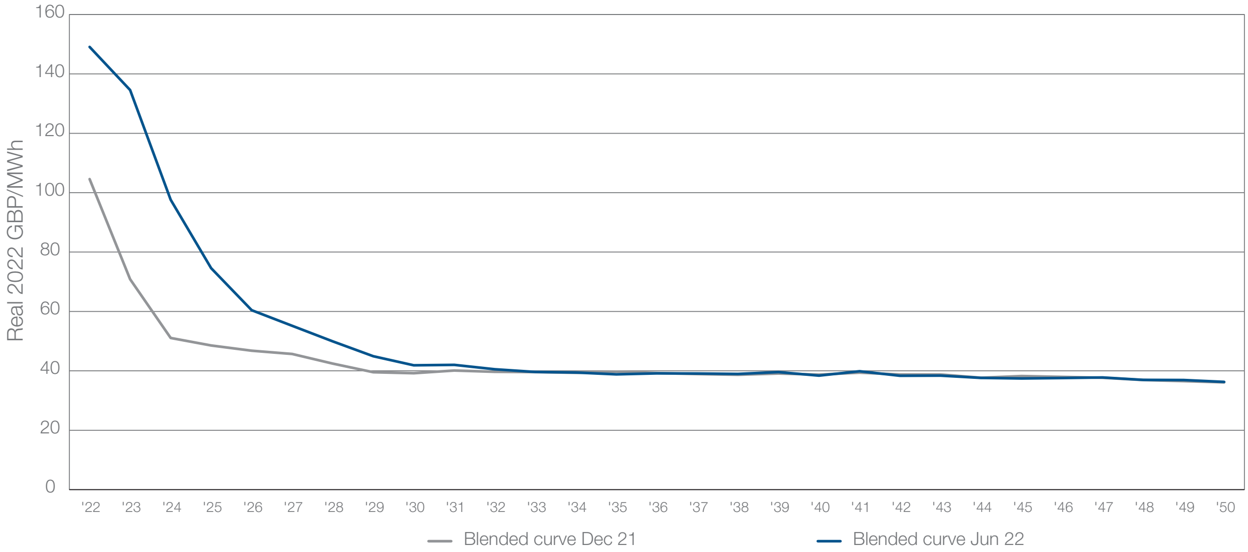
Over the period spot power prices and the short-to-medium term power price forecasts have markedly increased due to supply chain constraints exacerbated by the conflict in Ukraine and associated disruption to energy markets contracting the supply and pushing up the cost of natural gas in many European countries. Many of the affected countries are seeking to reduce and/or eliminate their use of Russian gas, increasing their demand for other gas sources (including LNG) in the shorter term and increasing the drive to utilise other energy sources. This includes the potential use of coal as a stopgap measure (notwithstanding its high carbon tax). This transition has resulted in price forecasts remaining elevated across the 2020s before reverting to the levels similar to those forecast at the year end, as additional demand and supply are broadly expected to balance. Over the longer term this also includes electrifying sources of gas demand, accelerating the use of hydrogen and including more intermittent renewable generation and/or nuclear generation.

18 Corresponding to 0.1%

Prior to the Ukraine conflict near-term power prices across Europe were already elevated, mainly caused by increasing gas prices during 2021 and early 2022 with supply of gas not keeping up with increasing demand. Gas storage levels were low over the last winter period, as electricity demand increased during 2021 as economies came out of lock-down and electricity generated from other sources, such as wind and nuclear was lower than usual (unusually low wind levels and outages respectively), meaning that European gas prices and hence electricity prices were more sensitive to reduced supply and/or increased demand.

The weighted average power price forecast used to determine the Portfolio Valuation is shown below in real terms – this is comprised of the blend of forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation[19].

Illustrative blended power price curve for TRIG's portfolio[20]



The significant increase in near-term forecast wholesale power prices discussed above results in a higher near-term forecast, but after the shorter to medium-term constraints in energy supply work through, forecast power prices return to similar levels to the previous December 2021 forecasts. The table below separates average real forecast power prices in Great Britain and the average across the other five euro-denominated markets (SEM[21], France, Spain, Germany and Sweden) weighted by value for the period 2022-2026 and beyond.

Prices by Region (real)	Average 2022-2026	Average 2027-2050	Average 2022-2050
Great Britain (GBP per MWh)	125	40	55
Average of 5 euro-denominated markets (EUR per MWh)	95	48	56

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

(ii) Movement in actual and forecast inflation:

Throughout H1 2022, the material increases in energy prices (as described in (i) above) as well as increases in food and other commodity prices exacerbated by the conflict in Ukraine have contributed to material increases in headline inflation (measured versus price levels 12 months previously) across all the geographies TRIG invests in.

19 Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.

20 Power price forecasts used in the Directors' valuation for each of GB, SEM (Northern Ireland & Republic of Ireland), France, Germany, Sweden and Spain are based on analysis by the Investment Manager using data from forward prices available in the market and leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's portfolio as at 30 June 2022.

21 SEM refers to the Irish Single Electricity Market.

2.6 Valuation of the Portfolio (continued)

The most significant increase in the UK resulted from the step-up in the retail consumer energy price cap in April (with the next change in energy price cap expected in October), while other contributions have been more evenly spread. Headline inflation figures are likely to remain high both from continued inflationary pressures (in energy and in other factors) and as a result of the "base effect", while the material increase in April remains within the headline figure (e.g. for the April 2022 uplift, until the April 2023 inflation figure is released).

Inflation applied to cashflows has been uplifted for actual inflation in all geographies for the 5 months to May 2022. For the remaining 7 months of 2022 we have assumed 6% for UK RPI, 5.25% for UK CPI and 3% for CPI in the other European countries TRIG invests in. Actual inflation for the 5 months on an annualised basis has been above these levels but is expected to revert to more normal levels by December 2023.

We have shown below the revised inflation assumptions and also the effective annual rate for 2022, which combines the very high actual inflation to date with the expected inflation levels for the balance of 2022.

Inflation applied to future UK power prices tracks UK RPI till 2030 and is assumed to be 2.25% thereafter.

Inflation assumptions used in the Portfolio Valuation

Index	2022 Forecast (Jun to Dec)	2022 Full-Year Equivalent*	2023	2024-2029	2030+
UK RPI	6.00%	10.3% (was 3.75% previously)	3.50%	2.75%	2.00%
UK CPI	5.25%	8.4% (was 3.00% previously)	2.75%	2.00%	2.00%
UK Power Price	6.00%	10.3% (was 3.75% previously)	3.50%	2.75%	2.25% (was 2.75% previously)
Eurozone	3.00%	6.5% (was 2.00% previously)	2.00%	2.00%	2.00%

* This represents the average inflation across the year 2022 measured against the prior 12 months.

Consequently, the inflation review had the impact of increasing the valuation by £124.4m. Note that this number was mainly driven by inflation actuals accounting for approximately 80% of the total.

(iii) Foreign exchange:
Over the half-year sterling has depreciated 2% against the euro compared to the rate at December 2021 (31 December 2021: EUR 1.1899; 30 June 2022: EUR 1.1613). In aggregate this has led to a gain in the period of £31.5m in the valuation of the euro-denominated investments located in France, the Republic of Ireland, Sweden[22], Spain and Germany. After the impact of forward currency hedges held at Company level are taken into account, the foreign exchange gain reduces to £13.8m.

Euro-denominated investments comprised 40% of the portfolio at the period end.

Once the committed investments are fully subscribed, the proportion of euro-denominated investments based on the current portfolio and valuation remains at 40% (including Hornsea One).

The Group enters into forward hedging contracts (selling euros, buying sterling) for an amount equivalent to its expected income from euro-denominated investments over the short term, currently approximately the next 48 months. In addition, the Group enters into further forward hedging contracts such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the euro-denominated assets is typically in the range of 60% to 80% of their valuation. Hedging is also effected when making investments using the revolving credit facility by drawing in euros for euro acquisitions.

22 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.

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) Balance of portfolio returns and discount rate unwind:
This refers to the balance of valuation movements in the period (excluding (i) to (iii) above) and represents an uplift of £92.3m and a 3.3% 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 (6.6%).

In addition to the unwinding of the discount rate:

- Actuals have been greater than forecast with higher than forecast power prices being partially offset by overall generation for the period being marginally below budget with low wind speeds in Q2.
- Changes have been made to deposit rate assumptions, increasing interest rate forecasts in line with market expectations and the recent rises enacted by central banks across TRIG's markets. 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.
- Several projects secured new fixed price power purchase agreements, while others utilised existing optionality to fix some prices at attractive rates, providing additional value and revenues security.
- Minor movements that in aggregate slightly dampen performance.

Over the period no changes have been made to the discount rates applied to the assets in the portfolio (and consequently no associated movement appears within the valuation bridge).

We have observed over the period the approximately 1% increase in long-term risk-free rates across the jurisdictions we invest in, such that the blended long-term risk-free rate across those jurisdictions is a little over 2% at the balance sheet date. However, we have not observed movement in valuation discount rates, noting that the strong inflation linkage of returns for renewables projects continues to be one of the key factors making renewables investments attractive to investors. A significant risk buffer between the circa 2% long-term risk-free rate and the 6.7% portfolio discount rate remains. We continue to observe strong competition for new investment opportunities and continue to be outbid on transactions for the majority of processes in which we are involved.

The Weighted Average Discount Rate of the portfolio has moved from 6.6% to 6.7% as a result of additions to the portfolio and changes in the balance between forecast merchant and protected (fixed) flows which have different discount rates.

Investment Obligations

Name	Acquired	Net MW	Status	Completion Date	Outstanding Commitment*	Value once fully invested*
Cadiz solar	Sept 21	232.0	Construction	Q4 2022	1%	5%
Grönhult	Feb 21	67.0	Construction	Q4 2022	2%	2%
Twin Peaks	Jul 21	120.9	Construction	2024	2%	4%

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

At 30 June 2022, the Company had outstanding investment commitments on seven projects (Grönhult, Twin Peaks (Ranasjö and Salsjö) and Cadiz solar (Arenosas, El Yarte, Guita and Malabrigo)) with projects in construction. The outstanding commitments are expected to be invested between 2022 and 2024.

Following 30th June, the Company completed the acquisition of a 7.8% stake in Hornsea One wind farm and has further committed to acquire an additional 2.4% stake.

Name	Expected completion date	Net MW	Status	Outstanding Commitment*	Value once fully invested*
Hornsea One tranche 1	July 22	95	Operation	7%	9%
Hornsea One tranche 2	Q3 22	29	Operation	2%	

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

2.6
Valuation of the Portfolio (continued)

Outstanding commitments in relation to Grönhult, Twin Peaks, Cadiz solar and Hornsea:

	H2 2022	2023	2024	Total
Outstanding Commitments at 30 June 2022 (£m)	324	64	24	412
Investments commitments entered into between 1 July and 4 August 2022	76			
Investments made between 1 July and 4 August 2022	(273)			
Outstanding commitments at 4 August 2022	127	64	24	216*

*Table does not cast due to rounding.

TRIG's Construction Assets

At the period-end TRIG had four investments comprising eight projects in construction as follows, representing 12% of the portfolio valuation once fully invested. The Company does not bear any construction risk in relation to the Cadiz solar assets and consequently, these are excluded from the construction limit.

The Company bears the construction risk on five of these projects which account for 8% of portfolio value against the construction limit of 25%.

Name of Asset	Location	Capacity (MW)	Expected Completion Date
Vannier	France (North)	40	Q3 2022
Cadiz solar – Arenosas	Spain (South)	58	Q4 2022
Cadiz solar – El Yarte	Spain (South)	58	Q4 2022
Cadiz solar – Guita	Spain (South)	58	Q4 2022
Cadiz solar – Malabrigo	Spain (South)	58	Q4 2022
Grönhult	Sweden (SE3)	67	Q4 2022
Twin Peaks – Ranasjö	Sweden (SE2)	43	2024
Twin Peaks – Salsjö	Sweden (SE2)	78	2024

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2022 and the expected outstanding commitments as follows:

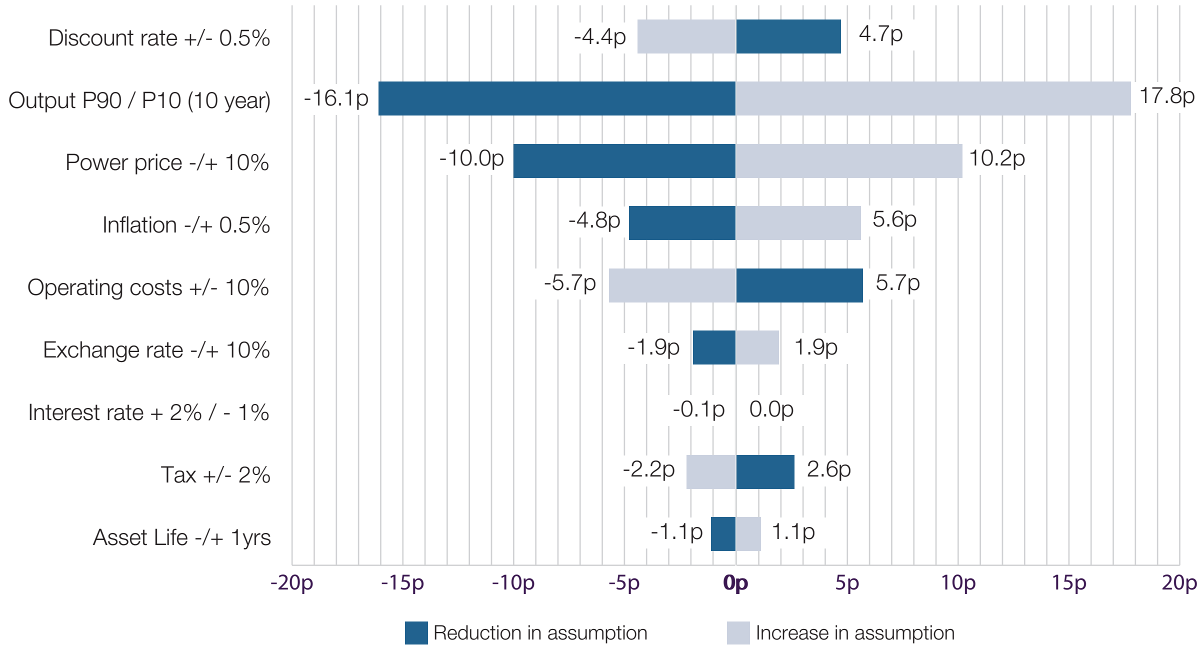
Portfolio valuation at 30 June 2022	£3,235.6m
Investments made in July 2022*	£273.3m
Portfolio valuation at 30 June 22 + July 2022 investments	£3,508.9m
Future investment commitments**	£215.5m
Portfolio valuation once fully invested	£3,724.5m

* Including completion of the Hornsea One Tranche 1, further construction spend at Cadiz solar projects and Grönhult wind farm
** Including Hornsea One Tranche 2, further construction spend at Cadiz solar projects, Grönhult, Ranasjö and Salsjö wind farms

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):

Impact of sensitivity on NAV per share



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 2022 (£3,235.6m) and the outstanding investment commitments as set out above, i.e. £3,724.5m.

Given the current macroeconomic environment, in addition to the sensitivities representing the changes in the long-term assumptions impacting the portfolio valuation, additional sensitivities representing short-term one-off changes in assumptions have also been considered for two key assumptions which have experienced significant changes in short term forecasts over the period.

For inflation an increase of 3% in annual inflation applied over the next 12 months would be expected to increase the portfolio valuation by £78m (equivalent to 2.8 pence per share), a 3% decrease for the next 12 months would be expected to reduce the portfolio valuation by £78m.

For power prices an increase of 10% applied to the applicable forecast curve for each market in which TRIG invests, applied for the next 5 years, is expected to increase the valuation by £99m (equivalent to 4.0 pence per share), a 10% decrease is expected to reduce the portfolio valuation by £99m. As noted on page 35, the average GB power price applicable over the period is £125/MWh and the average across the other European markets is EUR95/MWh.

2.8 Financing

The Group has a £600m 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. The acquisition facility is used to fund acquisitions. The Group expanded the facility from £500m to £600m in March 2022. 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 and/or retained earnings.

The acquisition facility was undrawn at 30 June 2022 and £195m drawn as at the date of this report. This follows investing £273m during July 2022 with the majority of this investment being into the initial 7.8% stake in the Hornsea One offshore wind farm (other sources of funding the £273m July investment include remaining cash balances from the March equity fund raise and reinvestment of earnings from projects).

The acquisition facility was used to fund investments made in the period before being fully repaid following the equity fund raise in March and drawn again in July as explained above.

The majority of the projects within the Company's investment portfolio have underlying long-term debt (by value 61% of the Group's investments have project finance raised against them and 39% are ungeared (including construction commitments)).

The project-level gearing (aggregate project debt over aggregate enterprise value) across the portfolio was 40% as at 30 June 2022 on an invested basis and adjusted to include the investment into Hornsea One during Q3 2022 (and 39% on a fully committed investment basis). This is the same as the level as at 31 December 2021 (40%). Repayments of project-level debt and the valuation uplift in the period have reduced gearing, with acquisitions in the period offsetting the reduction. The largest addition in the period is the investment in the Hornsea One offshore wind farm which has project financing in place, to be fully repaid within the subsidy period.

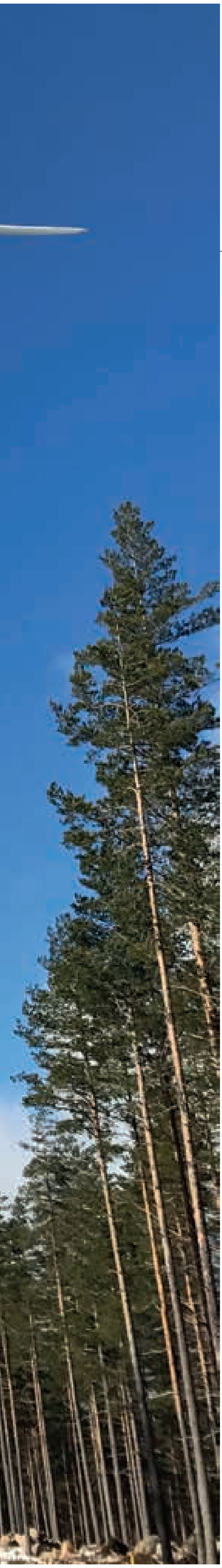
There is a gearing limit in respect of such project finance debt, which is non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of the Group's portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, 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 3.5% (including margin) reflecting the terms available on interest rate swaps when the project debt was initially put in place.

As at 30 June 2022, the Company had cash balances of £93m, excluding cash held in investment project companies as working capital or otherwise. This level has reduced to more usual levels of period end cash (£20m - £30m being more typical) as surplus cash is invested, as was the case during July.

Haut Cabardés, France

Jadraas, Sweden (Credit: Arise)



03
Analysis of Financial Results

3.0
Analysis of Financial Results

At 30 June 2022 the Group had investments in 85 projects[23]. As an investment entity for IFRS reporting purposes, detailed in Section 5, the Company carries these 85 investments at fair value. The results below are shown on a statutory and on an "expanded" basis as we have done in previous years. See the box below for further explanation.

Basis of preparation

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

The pro forma tables that follow show the Group's results for the year ended 31 December 2021 and the prior year on a non-statutory "Expanded basis", where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the "Statutory IFRS basis").

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

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

Income Statement

The Statutory IFRS 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 2022 and 31 December 2021.

At 30 June 2022, TRIG UK I was undrawn on its revolving credit facility (Dec 2021: £72.8m 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. 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.

23 Hornsea One is not included as whilst the commitment to invest was made in March 2022, completion and investment occurred in July 2022 which was after the valuation date. As at 4th August following the completion of Hornsea One the Company had 86 investments.

Summary Income statement

	Six months to 30 June 2022 £'million			Six months to 30 June 2021 £'million		
	Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	444.1	16.6	460.7	10.5	14.7	25.2
Acquisition costs	-	(1.2)	(1.2)	-	(1.1)	(1.1)
Net operating income	444.1	15.4	459.5	10.5	13.6	24.1
Fund expenses	(1.1)	(12.1)	(13.2)	(0.9)	(11.0)	(11.8)
Foreign exchange gains/(losses)	(17.3)	(0.4)	(17.7)	27.2	0.4	27.6
Finance costs	-	(2.9)	(2.9)	-	(3.1)	(3.1)
Profit before tax	425.7	-	425.7	36.8	-	36.8
EPS[2]	17.9p		17.9p	1.8p		1.8p

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 2,378.9 million shares.

Analysis of Expanded Basis financial results

Profit before tax for the six months to 30 June 2022 was £425.7 million, generating earnings per share of 17.9p, which compares to £36.8 million and earnings per share of 1.8p for the six months to 30 June 2021.

The EPS of 17.9p reflects significant valuation growth in the period. The valuation movement in the period to 30 June 2022 is mainly attributable to increases in power price forecasts and increases in the level of inflation adopted. In addition there has been small positive valuation growth from foreign exchange movements as sterling depreciated during the period. The valuation gain in the comparative period was small, largely as a result of the increase in UK corporation tax enacted in the Finance Act 2021, which adversely affected profit and valuation by £67.6m.

No reductions or increases to valuation discount rates were recognised in the period.

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

Acquisition costs relate to investments made in the period, being Valdesolar and Hornsea One. Whilst Hornsea One completed after the period, costs were incurred in the six months to 30 June 2022.

The increase in fund expenses as compared to H1 2021 reflects the increase in the size of the portfolio.

Fund expenses of £13.2 million (2021: £11.8 million) includes all operating expenses and £11.9 million (2021: £10.4 million) of fees paid to the Investment and Operations Managers. Management fees on additions are now levied at the lowest rate of 0.7% p.a. Management fees p.a. 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 sterling weakened, resulting in a foreign exchange valuation gain for non-UK assets of £31.5 million (2021: £39.4 million loss), partially offset by losses on foreign exchange hedges and cash and debt balances held at Company level of £17.7 million (2021: £27.6 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 are similar to the comparative period.

3.0 Analysis of Financial Results (continued)

Ongoing charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2022 £'000s	Six months to 30 June 2021 £'000s
Investment and Operations Management fees	11,861	10,419
Audit fees	192	139
Directors' fees and expenses	191	156
Other ongoing expenses	953	819
Total expenses[1]	13,198	11,535
Annualised equivalent	26,615	23,261
Average net asset value	3,018,107	2,300,487
Ongoing Charges Percentage (OCP)	0.88%	1.01%

1. Total expenses exclude £nil (2021: £0.3 million) of lost bid costs incurred during the period.

The Ongoing Charges Percentage ("OCP") for the period is 0.88% (FY 2021: 1.01%). 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 OCP 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 decrease in OCP level reflects lower amounts being drawn on the Revolving Credit Facility (RCF) in the period versus the comparative period, the growth of the Company in the period meaning the Company's expenses are spread over a larger capital base and also the tiered Manager Fees that reduce as Portfolio Value grows and the increase in NAV recognised at 30 June 2022. There is no performance fee paid to any service provider.

Summary Balance sheet

	As at 30 June 2022 £'million			As at 31 December 2021 £'million		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	3,227.3	8.3	3,235.6	2,636.8	89.0	2,725.8
Working capital	3.8	(7.3)	(3.5)	13.9	(15.9)	(2.0)
Hedging Asset/(Liability)	6.3	(1.3)	5.0	27.3	(0.6)	26.7
Debt	-	-	-	-	(72.8)	(72.8)
Cash	92.6	0.3	92.9	28.2	0.3	28.5
Net assets	3,330.0	-	3,330.0	2,706.2	-	2,706.2
Net asset value per share	134.2p	-	134.2p	119.3p	-	119.3p

Analysis of Expanded Basis financial results

Portfolio value grew by £509.8 million in the six months to £3,235.6 million, as a result of the investments made in the six months to 30 June 2022 and valuation gains as described more fully in the "Valuation of Portfolio" section of this Report.

Cash at 30 June 2022 was £92.9 million (Dec 2021: £28.5 million) and acquisition facility debt drawings were £nil (Dec 2021: £72.8m). Shortly after the period end, the surplus cash balance was deployed in investment activity.

Net assets grew by £623.8 million in the period to £3,330.0 million. The Company raised £274.3 million (after issue expenses) of new equity during the period and produced a £425.6 million profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take up) of £77.1 million. Other movements in net assets totalled £1.0 million, being Managers' shares accruing in H1 2022 and to be issued on or around 30 September 2022.

Net asset value ("NAV") per share as at 30 June 2022 was 134.2p compared to 119.3p at 31 December 2021.

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 2021	119.3p	2,268.1	2,706.2
Dividends paid in H1 2022[2]	(3.4)p	-	(80.7)
Profit/EPS to 30 June 2022[1]	17.9p	-	425.6
Scrip dividend take-up[3]	-	2.8	3.6
Shares issued (net of costs)	0.4p	210.2	274.3
H1 2022 Managers' shares to be issued[5]	-	0.7	1.0
Net assets at 30 June 2022[4]	134.2p	2,481.8	3,330.0

1. Calculated based on the weighted average number of shares during the period being 2,378.9 million shares
2. 1.69p dividend paid 31 March 2022 related to Q4 2021 (£38.3 million) and 1.71p dividend paid 30 June 2022 related to Q1 2022 (£42.4 million).
3. Scrip dividend take-up comprises 1.8 million shares, equating to £2.2 million issued in lieu of dividends paid in March 2022 and 1.0 million shares, equating to £1.4 million issued in lieu of dividends paid in June 2022.
4. Balance may not sum as a result of rounding differences.
5. The 0.7m shares represent the 748,569 shares that relate to management fees earned in the six months to 30 June 2022 and are to be issued to the Managers on 30 September 2022.

Summary Cash flow statement

	Six months to 30 June 2022 £'million			Six months to 30 June 2021 £'million		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	103.5	17.1	120.6	64.9	27.7	92.6
Operating and finance costs	(0.8)	(12.9)	(13.7)	(0.8)	(11.9)	(12.7)
Cash flow from operations	102.7	4.2	106.9	64.1	15.8	79.9
Debt arrangement costs	-	(0.3)	(0.3)	-	(0.1)	(0.1)
Foreign exchange gains/(losses)	4.2	(1.7)	2.5	5.7	(3.9)	1.8
Issue of share capital (net of costs)	275.3	(0.9)	274.4	236.9	(1.0)	235.9
Acquisition facility drawn	-	(72.8)	(72.8)	-	90.0	90.0
Purchase of new investments (including acquisition costs)	(240.7)	71.5	(169.2)	(245.0)	(97.9)	(342.9)
Distributions paid	(77.1)	-	(77.1)	(62.4)	-	(62.4)
Cash movement in period	64.4	-	64.4	(0.7)	2.9	2.2
Opening cash balance	28.2	0.3	28.5	23.1	0.8	23.9
Net cash at end of period	92.6	0.3	92.9	22.4	3.7	26.1

Analysis of Expanded Basis financial results

Cash received from investments in the period was £120.6 million (June 2021: £92.6 million). The increase in cash received compared with the previous period reflects the increase in the size of the portfolio and stronger generation in the period versus the comparative period.

Dividends paid in the period totalled £77.1 million (net of £3.6m scrip dividends) and reflect dividends paid in the quarter ended 31 March 2022 (£36.1 million, net of £2.2 million scrip dividends) and the quarter ended 30 June 2022 (£41.0 million, net of £1.4 million scrip dividends). Dividends paid in the comparative period totalled £62.4million (net of £5.3 million scrip dividends).

Cash flow from operations in the period was £106.9 million (June 2021: £79.9 million) and covers dividends paid of £77.1 million in the period by 1.39 times (or 1.32 times without the benefit of scrip take-up), or 2.4 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £83.5 million of project-level debt (pro-rata to the Company's equity interest) in the period.

3.0 Analysis of Financial Results (continued)

Share issue proceeds (net of costs) totalling £274.4 million (June 2021: £235.9 million) resulting from the issue of 210.1 million shares issued at 132p in March 2022.

The Company's acquisition facility was repaid in the period as a result of the March 2022 share raise, resulting in an undrawn Tranche 1 position at the reporting date. The acquisition facility was drawn shortly after the period to fund the completion of Hornsea One Tranche 1, and ongoing funding for assets under construction. £273.3m was invested in July which was funded by the acquisition facility and surplus cash, resulting in an acquisition facility balance at the reporting date of £195m.

In the period, £169.2 million was invested in acquisitions. These were funded through the March share raise.

Cash balances increased in the period by £64.4 million, reflecting cashflows generated that exceeded distributions paid as well as some remaining cash from the March 2022 fund raise not fully deployed that was invested in July 2022.

Going Concern

The Group has the necessary financial resources to meet its obligations for the foreseeable future. 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 £600m 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 or current high rate of inflation 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.

For further information on going concern see note 2 in the Condensed Financial Statements.

Related Parties

Related party transactions are disclosed in note 15 to the condensed set of financial statements.

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


Yale

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 meets the requirements of an Interim Managers' Report, and includes a fair review of the information required by

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

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

By order of the Board

Helen Mahy
Chairman

4 August 2022

4.0
Independent Review Report to the Renewables Infrastructure Group Limited

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the income statement, the balance sheet, the statement of changes in shareholders' equity, the cash flow statement and related notes 1 to 18.

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 2022 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

As disclosed in note 2, the annual financial statements of the company will be prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP

Deloitte LLP
Statutory Auditor
Guernsey, Channel Islands
04 August 2022

The Grange, England

05
Condensed Financial Statements

5.0
Income Statement

For the six months ended 30 June 2022

	Note	Six months ended 30 June 2022 (unaudited) £'000s	Six months ended 30 June 2021 (unaudited) £'000s
Net gains/(losses) on investments	3	385,953	(39,862)
Dividend income	3	—	3,200
Interest income from investments	3	58,138	47,202
Total operating income		444,091	10,540
Fund expenses	4	(1,144)	(906)
Operating profit		442,947	9,634
Finance and other (expense)/income	5	(17,315)	27,176
Profit before tax		425,632	36,810
Income tax	6	—	—
Profit after tax	7	425,632	36,810
Attributable to:			
Equity holders of the parent		425,632	36,810
		425,632	36,810
Earnings per share (pence)	7	17.9p	1.8p

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

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

5.0
Balance Sheet

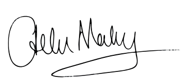
As at 30 June 2022

	Note	As at 30 June 2022 (unaudited) £'000s	As at 31 December 2021 (audited) £'000s
Non-current assets			
Investments at fair value through profit or loss	10	3,227,256	2,636,785
Trade and other receivables	11	602	13,219
Total non-current assets		3,227,858	2,650,004
Current assets			
Trade and other receivables	11	10,098	28,306
Cash and cash equivalents	12	92,623	28,229
Total current assets		102,721	56,535
Total assets		3,330,579	2,706,539
Current liabilities			
Trade and other payables	13	(542)	(362)
Total current liabilities		(542)	(362)
Total liabilities		(542)	(362)
Net assets	9	3,330,037	2,706,177
Equity			
Share capital and share premium	14	2,767,562	2,488,594
Other reserves	14	992	1,008
Retained reserves	14	561,483	216,575
Total equity attributable to owners of the parent	9	3,330,037	2,706,177
Net assets per Ordinary Share (pence)	9	134.2	119.3

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

The financial statements were approved and authorised for issue by the Board of Directors on 04 August 2022, and signed on its behalf by:

Director: John Whittle



Director: Helen Mahy

5.0 Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2022

	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	2,488,594	1,008	216,575	2,706,177
Profit for the period	—	—	425,633	425,633
Dividends paid	—	—	(77,106)	(77,106)
Scrip shares issued in lieu of dividend	3,618	—	(3,618)	—
Ordinary Shares issued	277,338	—	—	277,338
Costs of Ordinary Shares issued	(2,995)	—	—	(2,995)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2021[1]	1,008	(1,008)	—	—
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2022[2]	—	992	—	992
Shareholders' equity at 30 June 2022	2,767,562[3]	992	561,483[3]	3,330,037[3]

For the year ended 31 December 2021

	Share capital and share premium (audited) £'000s	Other reserves (audited) £'000s	Retained reserves (audited) £'000s	Total equity (audited) £'000s
Shareholders' equity at beginning of year	2,046,237	1,005	147,629	2,194,871
Profit for the year	—	—	210,462	210,462
Dividends paid	—	—	(134,058)	(134,058)
Scrip shares issued in lieu of dividend	7,458	—	(7,458)	—
Ordinary Shares issued	439,850	—	—	439,850
Costs of Ordinary Shares issued	(6,948)	—	—	(6,948)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2020[4]	1,005	(1,005)	—	—
Ordinary Shares issued in year in lieu of Management Fees, earned in H1 2021[5]	992	—	—	992
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2021[6]	—	1,008	—	1,008
Shareholders' equity at end of year	2,488,594	1,008	216,575	2,706,177

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

1 The £1,008,219 transfer between reserves represents the 857,254 shares that relate to management fees earned in the six months to 31 December 2021 and were recognised in other reserves at 31 December 2021, and were issued to the Managers during the year, with the balance being transferred to share premium reserves on 31 March 2022.
2 The £991,781 addition to the share premium reserve represents the 748,569 shares that relate to management fees earned in the six months to 30 June 2022 and are to be issued to the Managers on 30 September 2022.
3 Amount may not cast due to rounding.
4 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 as at 31 December 2020, and were issued to the Managers during the prior year, with the balance being transferred to share premium reserve on 31 March 2021.
5 The £991,778 addition to the share premium reserve represents the 880,719 shares that relate to management fees earned in the six months to 30 June 2021 and were issued to the Managers on 30 September 2021.

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

5.0
Cash Flow Statement

For the six months ended 30 June 2022

	Note	Six months ended 30 June 2022 (unaudited) £'000s	Six months ended 30 June 2021 (unaudited) £'000s
Cash flows from operating activities			
Profit before tax	7	425,632	36,810
Adjustments for:			
(Gain)/loss on investments	3	(385,953)	39,862
Dividend income from investments	3	—	(3,200)
Interest income from investments	3	(58,138)	(47,202)
Movement in other reserves relating to Managers' shares		(16)	(13)
Movement in accrued share issue costs		—	15
Finance and other income/(expense)	5	17,315	(27,176)
Operating cash flow before changes in working capital		(1,160)	(904)
Changes in working capital:			
Decrease/(increase) in receivables		25	(14)
Increase in payables		180	176
Cash flow from changes in working capital		(955)	(742)
Interest received from investments		67,525	29,808
Loan stock and equity repayments received		34,488	31,897
Dividends received from investments		—	3,200
Interest income from cash on deposit		76	1
Net cash from operating activities		101,134	64,164
Cash flows from investing activities			
Purchases of investments	10	(240,709)	(245,000)
Net cash used in investing activities		(240,709)	(245,000)
Cash flows from financing activities			
Proceeds from issue of share capital during period		278,346	240,855
Costs in relation to issue of shares		(2,996)	(3,996)
Dividends paid to shareholders	8	(77,106)	(62,423)
Net cash from financing activities		198,244	174,436
Net increase/(decrease) in cash and cash equivalents		58,669	(6,400)
Cash and cash equivalents at beginning of period		28,229	23,116
Exchange gains on cash		5,725	5,709
Cash and cash equivalents at end of period		92,623	22,424

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

5.0
Notes to the Condensed Financial Statements

1. General information

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

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2022 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 2021.

The annual financial statements of the Company for the year ended 31 December 2021 were approved by the Directors on 17 February 2022 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 4 August 2022.

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 2021, 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.

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 2022 and the year ended 31 December 2021, 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 2022 and 31 December 2021.

Going concern

The Group has the necessary financial resources to meet its obligations for at least the next 12 months following the date of this report. 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 acquisition facility (currently sized at £600m and limited to 30% of Portfolio Value). The facility is available until 31 December 2023 with an option to extend. The facility was undrawn at 30 June 2022.

The Company has sufficient headroom on its revolving acquisition facility covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits 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 16. 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 from the date of signing these financial statements and in many cases the potential obligations are insured by the underlying investments.

The project-level gearing (aggregate project debt over aggregate enterprise value) across the portfolio was 40% as at 30 June 2022 on an invested basis and adjusted to include the investment into Hornsea One during Q3 2022 (and 39% on a fully committed investment basis).

A cash balance of £92.6m at 30 June 2022 is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries. In addition, the Company has a working capital facility on its revolving acquisition facility of £30m.

Further to the above, the Company has a number of outstanding commitments. These commitments can be fully covered by the Company's revolving credit facility.

The company is affected by climate-related risks and the Board consider these when they assess the company's ability to continue as a going concern. The company continues to monitor these risks.

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.

Having performed the assessment of going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment (including but not limited to the conflict in Ukraine and current upward inflationary pressures) and can continue operations for a period of at least 12 months from the date of these financial statements.

Classification of financial instruments

	30 June 2022 £000s	31 December 2021 £000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	3,227,256	2,636,785
Other financial assets	6,291	27,293
Financial assets at fair value	3,233,547	2,664,078
At amortised cost:		
Trade and other receivables	4,409	12,501
Cash and cash equivalents	92,623	23,116
Financial assets at amortised cost	97,032	35,617
Financial liabilities		
At amortised cost:		
Trade and other payables	542	293
Financial liabilities at amortised cost	542	293

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

Other financial assets represent the fair value of foreign exchange forward agreements in place at the period end.

5.0
Notes to the Condensed Financial Statements (continued)

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 2022			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	3,227,256	3,227,256
	–	–	3,227,256	3,227,256
Other financial assets	–	6,291	–	6,291
	–	6,291	–	6,291

	As at 31 December 2021			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	2,636,785	2,636,785
	–	–	2,636,785	2,636,785
Other financial assets	–	27,293	–	27,293
	–	27,293	–	27,293

Other financial assets represent the fair value of foreign exchange forward agreements in place at the period end.

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

	30 June 2022 £'000s	31 December 2021 £'000s
Portfolio value	3,235,634	2,725,805
TRIG UK and TRIG UK I		
Cash	290	225
Working capital	(11,076)	(19,345)
Debt[1]	2,408	(69,900)
	(8,378)	(89,020)
Investments at fair value through profit or loss	3,227,256	2,636,785

1 Debt arrangement costs of £2,408k (2021: £2,927k) have been netted off the £nil (2021: £72.8m) debt drawn by TRIG UK and TRIG UK I.

Level 2
Valuation methodology

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

Level 3
Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2022 and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

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

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

	30 June 2022	31 December 2021
Inflation applied to UK ROC Income	Actual, 6% (2022), 3.50% (2023), 2.75% (to 2030), 2% thereafter	3.75% (2022), 3.50% (2023), 2.75% until 2030, 2.00% thereafter
Inflation applied to UK CfD Income	Actual, 5.25% (2022), 2.75% (2023), 2% thereafter	3% (2022), 2.75% (2023), 2.00% thereafter
UK inflation rates (UK power prices))	Actual, 6% (2022), 3.50% (2023), 2.75% (to 2030), 2.25% thereafter	3.75% (2022), 3.50% (2023), 2.75% thereafter
Ireland, France, Sweden, Germany and Spain inflation rates	Actual, 3% (2022), then 2%	2.00%
UK deposit interest rates	1.25% (to 2023), then 1.75%	0.25% to 2025, 1.25% thereafter
Ireland, France, Sweden, Germany and Spain deposit interest rates	1% (to 2024), then 1.25%	0.0% to 2025, 0.25% thereafter
UK corporation tax rate	19% to April 2023, 25% thereafter	19% to April 2023, 25% thereafter
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
France corporation tax rate	25%	25%
Sweden corporation tax rate	20.6%	20.6%
Germany corporation tax rate	15.8%	15.8%
Spain corporation tax rate	25%	25%
Euro/sterling exchange rate	1.1613	1.1899
Energy yield assumptions	P50 case	P50 case

Valuation Sensitivities

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

The sensitivities assume the portfolio is fully invested and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 30 June 2022 (£3,235.6m), the outstanding investment commitments (£488.8m) including the investment in Hornsea One in July 2022 for the initial 7.8% completed in July and the additional 2.4% the Company committed to invest in July) bringing the portfolio value on a committed basis to £3,724.5m. A breakdown of the Company's commitments can be found in section 2.6.

Given the current macroeconomic environment, in addition to the sensitivities representing the changes in the long-term assumptions impacting the portfolio valuation, additional sensitivities representing short-term one-off changes in assumptions have also been considered for two key assumptions which have experienced significant changes in short term forecasts over the period.

For inflation an increase of 3% in annual inflation applied over the next 12 months would be expected to increase the portfolio valuation by £78m (equivalent to 2.8 pence per share), a 3% decrease for the next 12 months would be expected to reduce the portfolio valuation by £78m.

For power prices an increase of 10% applied to the applicable forecast curve for each market in which TRIG invests, applied for the next 5 years, is expected to increase the valuation by £99m (equivalent to 4.0 pence per share), a 10% decrease is expected to reduce the portfolio valuation by £99m. As noted on page 35, the average GB power price applicable over the period is £125/MWh and the average across the other European markets is EUR95/MWh.

5.0
Notes to the Condensed Financial Statements (continued)

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 6.7% at 30 June 2022 (Dec 2021: 6.6%). An increase or decrease in this rate by 0.5% has the following effect on valuation.

Discount rate	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – June 2022	**+4.7p**	**+£131.9m**	**£3,724.5m**	**-£122.8m**	**-4.4p**
Directors' valuation – December 2021	+4.4p	+£111.7m	£2,957.0m	-£103.9m	-4.1p

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

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

Power Price	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2022	**-10.0p**	**-£279.3m**	**£3,724.5m**	**+£284.4m**	**10.2p**
Directors' valuation – December 2021	-8.1p	-£202.7m	£2,957.0m	+£200.8m	8.0p

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 2022	**-16.1p**	**-£449.0m**	**£3,724.5m**	**+£495.0m**	**17.8p**
Directors' valuation – December 2021	-13.9p	-£348.6m	£2,957.0m	+£381.3m	15.2p

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

The portfolio valuation assumes 6.0% p.a. inflation for the UK in 2022, 3.5% in 2023 and 2.75% thereafter and 3.0% in 2022 and 2.0% thereafter for each of Sweden, France, Germany, Ireland and Spain.

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 2022	**-4.8p**	**-£134.0m**	**£3,724.5m**	**+£156.7m**	**5.6p**
Directors' valuation – December 2021	-4.3p	-£107.7m	£2,957.0m	+£115.4m	4.6p

Operating costs

The sensitivity shows the effect of an illustrative 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case assuming that the change to the base case for operating costs occurs with effect from 1 July 2022 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 2022	**+5.7p**	**+£157.5m**	**£3,724.5m**	**-£157.7m**	**-5.7p**
Directors' valuation – December 2021	+5.2p	+£129.5m	£2,957.0m	-£130.7m	-5.2p

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 2 to the financial statements). The tax sensitivity looks at the effect on the Directors' valuation of changing the tax rates by +/- 2% each year in each jurisdiction and is provided to show that tax can be a material variable in the valuation of investments. The sensitivities incorporate the impact of portfolio level reliefs.

Taxation rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – June 2022	**+2.6p**	**+£72.0m**	**£3,724.5m**	**-£61.5m**	**-2.2p**
Directors' valuation – December 2021	+1.7p	+£43.5m	£2,957.0m	-£43.8m	-1.7p

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 2022 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 2022	**-0.0p**	**-£0.9m**	**£3,724.5m**	**+£2.1m**	**0.1p**
Directors' valuation – December 2021	-0.1p	-£2.5m	£2,957.0m	+£0.8m	0.0p

Currency rates

The sensitivity shows the effect of a 10% decrease (euro weakens relative to sterling) and a 10% increase (euro strengthens relative to sterling) in the value of the euro relative to sterling used for the 30 June 2022 valuation (based on a 30 June 2022 exchange rate of €1.1613 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2022 and thereafter remains constant at the new level throughout the life of the projects.

At the period end, 40% of the committed portfolio was located in Sweden, France, Germany, Ireland and Spain comprising euro-denominated assets.

5.0
Notes to the Condensed Financial Statements (continued)

The Group enters into forward hedging of the expected euro distributions for up to 48 months ahead and in addition placed further hedges to reach a position where at least 60% of the valuation of euro-denominated assets is hedged. The hedge reduces the sensitivity of the portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedge in place. The value of the outstanding commitments on Grönhult, Ranasjö, Salsjö and the Cadiz solar projects (Arenosas, El Yarte, La Guita and Malabrigo) are included in this sensitivity. A 60% hedge is assumed for the sensitivity below. Typical hedge levels for the Company have been between approximately 60-80%.

Currency rates	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – June 2022	**-1.9p**	**-£52.3m**	**£3,724.5m**	**+£52.3m**	**1.9p**
Directors' valuation – December 2021	-1.8p	-£44.0m	£2,957.0m	+£44.0m	1.8p

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

Asset Lives

Assumptions adopted in the year-end valuation typically range from 25 to 40 years from the date of commissioning, with an average of 30 years for the wind portfolio and 38 years for the solar portfolio. The overall average across the portfolio at 30 June 2022 is 30 years (31 December 2021: 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 2022	**-1.1p**	**-£30.8m**	**£3,724.5m**	**+£29.5m**	**1.1p**
Directors' valuation – December 2021	-1.0p	-£25.6m	£2,957.0m	+£23.3m	0.9p

3. Total operating income

	For period ended 30 June 2022 £'000s	For period ended 30 June 2021 £'000s
Gain/(loss) on investments	385,953	(39,862)
Dividend income	—	3,200
Interest income from investments	58,138	47,202
Total operating income	444,091	10,540

4. Fund expenses

	For period ended 30 June 2022 £'000s	For period ended 30 June 2021 £'000s
Fees payable to the Company's auditor:		
For the audit of the Company's financial statements	95	70
For audit-related assurance services	52	48
Investment and management fees	99	99
Directors' fees	184	156
Other costs	714	533
Fund expenses	1,144	906

On the Expanded basis, fund expenses are £13,194k (Jun 2021: £11,784k); 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 43.

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

5. Finance and other (expense)/income

	For period ended 30 June 2022 £'000s	For period ended 30 June 2021 £'000s
Interest income:		
Interest on bank deposits	76	1
Total finance income	76	1
(Loss)/gain on foreign exchange:		
Realised gain on settlement of FX forwards	3,611	5,709
Fair value (loss)/gain of FX forward contracts	(21,001)	21,468
Other foreign exchange losses	(1)	(2)
Total (loss)/gain foreign exchange	(17,391)	27,175
Finance and other (expense)/income	(17,315)	27,176

On the Expanded basis, finance income is £76k (Jun 2021: £1k) and finance costs are £2,932k (Jun 2021: £3,131k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries.

The gain on foreign exchange on the Expanded basis is £17,698k (Jun 2021: gain of £27,569k). 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 43.

6. Income tax

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

7. 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 2022	30 June 2021
Profit attributable to equity holders of the Company ('000)	£425,632	£36,810
Weighted average number of Ordinary Shares in issue ('000)	2,378,853	2,009,262
Earnings per Ordinary Share (Pence)	17.9p	1.8p

Further details of shares issued in the period are set out in Note 14.

5.0
Notes to the Condensed Financial Statements (continued)

8. Dividends

	30 June 2022 £'000s	31 December 2021 £'000s
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the 3 months ended 31 December 2020 of 1.69p		32,167
Interim dividend for the 3 months ended 31 March 2021 of 1.69p		35,508
Interim dividend for the 3 months ended 30 June 2021 of 1.69p		35,548
Interim dividend for the 3 months ended 30 September 2021 of 1.69p		38,293
Interim dividend for the 3 months ended 31 December 2021 of 1.69p	38,316	
Interim dividend for the 3 months ended 31 March 2022 of 1.71p	42,407	
	80,723	141,516
Dividends settled as a scrip dividend alternative	3,618	7,458
Dividends settled in cash	77,105	134,058
	80,723	141,516

On 1 August 2022, the Company declared an interim dividend of 1.71 pence per share for the three-month period ended 30 June 2022. The dividend, which is payable on 30 September 2022, is expected to total £42,425,155, based on a record date of 11 August 2022 and the number of shares in issue being 2,481,003,209.

9. Net assets per Ordinary Share

	30 June 2022	31 December 2021
Shareholders' equity at balance sheet date ('000)	£3,330,037	£2,706,177
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000)	2,481,752	2,268,104
Net Assets per Ordinary Share at balance sheet date (Pence)	**134.2p**	**119.3p**

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

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 31 December 2021, 857,254 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 117.61 pence per share (the Net Asset Value at 31 December 2021 of 119.3 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 2022.

As at 30 June 2022, 748,569 shares equating to £991,781, based on a Net Asset Value ex dividend of 132.49 pence per share (the Net Asset Value at 30 June 2022 of 134.2 pence per share less the interim dividend of 1.71 pence per share) were due but had not been issued. The Company intends to issue these shares around 30 September 2022.

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

	30 June 2022 000s	31 December 2021 000s
Ordinary Shares in issue at balance sheet date	2,481,003	2,267,246
Number of shares to be issued in lieu of Management fees	749	857
Total number of shares used in Net Assets per Ordinary Share calculation[1]	**2,481,752**	**2,268,104**

1 Balance may not cast due to rounding

10. 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 2022 £'000s	31 December 2021 £'000s
Brought forward	2,636,785	2,160,946
Investments in the period	240,709	452,289
Distributions paid to the Company	(102,013)	(149,522)
Dividend income	—	4,900
Interest income from investments	65,822	99,397
Gain on valuation	385,953	68,775
Carried forward	3,227,256	2,636,785

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

	30 June 2022 £'000s	31 December 2021 £'000s
Fair value of investment portfolio		
Brought forward value of investment portfolio	2,725,805	2,213,030
Investments in the year	168,635	478,928
Distributions paid to the Company	(119,082)	(169,447)
Interest income	42,020	75,167
Dividend income	13,720	33,928
Gain on valuation	404,536	94,199
Carried forward value of investment portfolio	3,235,634	2,725,805
Fair value of TRIG UK & TRIG UK I		
Brought forward value of TRIG UK & TRIG UK I	(89,020)	(52,083)
Cash movement	65	(512)
Working capital movement	8,269	(2,135)
Debt movement[1]	72,308	(34,290)
Carried forward value of TRIG UK & TRIG UK I	(8,378)	(89,020)
Total investments at fair value through profit or loss	3,227,256	2,636,785

1 Debt arrangement costs of £2,408k (Dec 2021: £2,927k) have been netted off the £0nil (Dec 2021: £72.8m) debt drawn by TRIG UK and TRIG UK I.

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5.0
Notes to the Condensed Financial Statements (continued)

The gains on investment are unrealised.

The SPVs (Project companies) in which the company invests are generally restricted on their ability to transfer funds to the Company under the terms of their individual senior funding arrangements. Significant restrictions include:

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

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

		30 June 2022		31 December 2021	
Investments (project name)	**Country**	**Equity**	**Subordinated loan stock**	**Equity**	**Subordinated loan stock**
TRIG UK	UK	100%	100%	100%	100%
TRIG UK I	UK	100%	100%	100%	100%
Roos	UK	100%	100%	100%	100%
The Grange	UK	100%	100%	100%	100%
Hill of Towie	UK	100%	100%	100%	100%
Green Hill	UK	100%	100%	100%	100%
Forss	UK	100%	100%	100%	100%
Altahullion	UK	100%	100%	100%	100%
Lendrums Bridge	UK	100%	100%	100%	100%
Lough Hill	UK	100%	100%	100%	100%
Milane Hill	Republic of Ireland	100%	100%	100%	100%
Beennageeha	Republic of Ireland	100%	100%	100%	100%
Haut Languedoc	France	100%	100%	100%	100%
Haut Cabardes	France	100%	100%	100%	100%
Cuxac Cabardes	France	100%	100%	100%	100%
Roussas-Claves	France	100%	100%	100%	100%
Puits Castan	France	100%	100%	100%	100%
Churchtown	UK	100%	100%	100%	100%
East Langford	UK	100%	100%	100%	100%
Manor Farm	UK	100%	100%	100%	100%
Parsonage	UK	100%	100%	100%	100%
Marvel Farms	UK	100%	100%	100%	100%
Tamar Heights	UK	100%	100%	100%	100%
Stour Fields	UK	100%	100%	100%	100%
Meikle Carewe	UK	100%	100%	100%	100%
Tallentire	UK	100%	100%	100%	100%
Parley	UK	100%	100%	100%	100%
Egmere	UK	100%	100%	100%	100%
Penare	UK	100%	100%	100%	100%

Earlseat	UK	100%	100%	100%	100%
Taurbeg	Republic of Ireland	100%	100%	100%	100%
Four Burrows	UK	100%	100%	100%	100%
Rothes 2	UK	49%	49%	49%	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%
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%

5.0 Notes to the Condensed Financial Statements (continued)

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%	17.5%	17.5%	17.5%
Grönhult	Sweden	100%	100%	100%	100%
Ranasjö	Sweden	50%	50%	50%	50%
Salsjö	Sweden	50%	50%	50%	50%
Krange	Sweden	50%	50%	50%	50%
Arenosas	Spain	100%	100%	100%	100%
El Yarte	Spain	100%	100%	100%	100%
Guita	Spain	100%	100%	100%	100%
Malabrigo	Spain	100%	100%	100%	100%
Arcos	Spain	100%	100%	—	—
Valdesolar	Spain	100%	100%	—	—

		30 June 2022		31 December 2021	
Investments (project name)	**Country**	**Ownership**	**Mezzanine debt**	**Ownership**	**Mezzanine debt**
Phoenix	France	—	100%	—	100%

In March 2022 the company exchanged contracts to acquire a 7.8% equity interest in the Hornsea One offshore wind farm in the UK from Global Infrastructure Partners. The acquisition was not completed within the period to 30 June 2022 and has therefore not been included in the valuation. The acquisition was completed on 21 July 2022.

On 19 July 2022, the Company exchanged contracts to acquire a further 2.4% equity interest in the Hornsea One offshore wind farm from Global Infrastructure Partners (from whom the Company announced the acquisition of its original stake on 17 March 2022).

Also, in March 2022 the company acquired a 49% equity interest in Project Valdesolar, an operating solar park in the province of Badajoz, Spain from Repsol, a Spanish-listed global energy company. Valdesolar represents approximately 3% of TRIG's portfolio, by value. Together with the Cadiz solar projects, this acquisition further enhances TRIG's technological and geographical diversification.

In the period TRIG made additional investments in Pisa and Twin Peaks to fund their respective construction programmes, in line with outstanding commitments.

11. Trade and other receivables

	30 June 2022 £'000s	31 December 2021 £'000s
Trade and other receivables	4,409	14,232
Fair value of FX forward contracts expiring within 12 months	5,689	14,074
Total current receivables	10,098	28,306
Fair value of FX forward contracts expiring after 12 months	602	13,219
	10,700	41,525

The Company has entered into forward foreign currency contracts to hedge the expected euro distributions up to a maximum of 48 months. In addition, the Company places further hedges and aims to reach a position where 60%-80% of the valuation of euro-denominated assets is hedged, providing a partial offset to foreign exchange movements in the portfolio value relating to such assets.

The following table details the forward foreign currency contracts outstanding as at 30 June 2022. The total euro balance hedged at 30 June 2022 was €1,096.9m (Dec 2021: €747.5m).

	Average exchange rate	Foreign currency €'000s	Notional value £'000s	Fair value £'000s
Less than 3 months	1.1153	80,000	71,703	2,580
3 to 6 months	1.1262	150,100	133,533	3,384
6 to 12 months	1.1285	315,000	281,440	3,225
Greater than 24 months	1.1279	551,800	490,945	(2,898)
	1.1220	1,096,900	977,622	6,291

As at the period end, the valuation on the foreign exchange derivatives consisted of a receivable from Natwest Markets Plc and National Australia Bank Limited and a payable to Santander UK PLC and to Barclays PLC. At 30 June 2022 Natwest Markets Plc had an S&P credit rating of A/Stable, National Australia Bank Limited had an S&P credit rating of AA-/Stable, Santander UK PLC had an S&P credit rating of A/Stable and Barclays Bank PLC had an S&P credit rating of A/Positive.

12. Cash and cash equivalents

	30 June 2022 £'000s	31 December 2021 £'000s
Bank balances	92,623	28,229
Cash and cash equivalents	92,623	28,229

On the Expanded basis, which includes balances carried in TRIG UK and TRIG UK I, cash is £92,913k (2021: £28,454k). The reconciliation from the IFRS basis to the Expanded basis is shown in section 3.

As at the period end, cash and cash equivalents on the Expanded basis consisted of £42,500k held with Sumitomo Mitsui Banking Corporation Europe Limited, £42,500k with ING Bank NV and £7,913k held with Royal Bank of Scotland International Limited. At 30 June 2022 Sumitomo Mitsui Banking Corporation Europe Limited had an S&P credit rating of A/Stable, ING Bank NV had an S&P credit rating of A+/Stable and Royal Bank of Scotland International Limited had an S&P credit rating of A-/Stable.

13. Trade and other payables

	30 June 2022 £'000s	31 December 2021 £'000s
Management fees[1]	50	50
Trade and other payables	492	312
	542	362

1 For related party and key advisor transactions see note 15.

5.0
Notes to the Condensed Financial Statements (continued)

14. Share capital and reserves

	Ordinary Shares 30 June 2022 '000s	Ordinary Shares 31 December 2021 '000s
Opening balance	2,267,247	1,903,403
Issued for cash	210,105	356,290
Issued as a scrip dividend alternative	2,795	5,788
Issued in lieu of management fees	857	1,766
Total issued – fully paid[1]	2,481,003	2,267,247

1. Figures may not cast due to rounding.

On 24 March 2022, the Company issued 210,104,535 shares raising £277,337,986 before costs.

The Company issued 2,795,005 shares in relation to scrip take-up as an alternative to dividend payments in relation to the dividends paid in the period.

The holders of the 2,481,003,209 (Dec 2021: 2,267,246,415) 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 2022 £'000s	31 December 2021 £'000s
Opening balance	2,488,594	2,046,237
Ordinary Shares issued	281,963	449,305
Cost of Ordinary Shares issued	(2,995)	(6,948)
Closing balance	2,767,562	2,488,594

Other reserves

	30 June 2022 £'000s	31 December 2021 £'000s
Opening balance	1,008	1,005
Shares to be issued in lieu of management fees incurred in H1 2021 (Note 16)	—	992
Shares to be issued in lieu of management fees incurred in H2 2021 (Note 16)	—	1,008
Shares to be issued in lieu of management fees incurred in H1 2022 (Note 16)	992	
Shares issued in the period, transferred to share premium	(1,008)	(1,997)
Closing balance	992	1,008

Retained reserves

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

15. Related party and key advisor transactions

Loans to related parties:

	30 June 2022 £'000s	31 December 2021 £'000s
Short-term balance outstanding on accrued interest receivable	3,349	13,147
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares[2]	992	1,008
Long-term loan stock to TRIG UK and TRIG UK I[1]	1,860,653	1,671,894
	1,864,994	1,686,049

1 Included within Investments at fair value through profit or loss on the Balance Sheet
2 Included within Trade and other receivables on the Balance Sheet

During the period, interest totalling £58,138k (Jun 2021: £47,202k) was earned in respect of the long-term interest-bearing loan between the Company and its subsidiaries TRIG UK and TRIG UK I, of which £3,349k (2021: £28,602k) was receivable at the balance sheet date.

Key advisor transactions

The Group's Investment Manager (InfraRed Capital Partners Limited) and Operations Manager (Renewable Energy Systems Limited) are entitled to 65 per cent and 35 per cent, respectively, 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 between £1 billion and £2 billion, 0.75 per cent in respect of the Adjusted Portfolio Value between £2 billion and £3 billion and 0.70 per cent in respect of the Adjusted Portfolio Value in excess of £3 billion. These fees are payable by TRIG UK, less the proportion that relates solely to the Company, the advisory fees, which are payable by the Company.

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the total fee amount charged to the Company and its subsidiary, TRIG UK as set out above. The Investment Manager advisory fee charged to the income statement for the period was £64k (Jun 2021: £64k), of which £32k (Jun 2021: £32k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the year was £35k (Jun 2021: £35k), of which £18k (Jun 2021: £18k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £7,645k (Jun 2021: £6,708k), of which £3,615k (Dec 2021: £2,484k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £4,117k (2021: £3,612k), of which £1,946k (2021: £2,069k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £5,580k (Jun 2021: £6,708k) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £nil (June 2021: £65k) for additional advisory services provided to TRIG UK, neither of which are consolidated in these 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 2022, the Company issued 857,254 shares, equating to £1,008,219, based on a Net Asset Value ex dividend of 117.61 pence per share (the Net Asset Value as at 31 December 2021 of 119.3 pence per share less the interim dividend of 1.69 pence per share), in respect of management fees earned in H2 2021.

As at 30 June 2022, 748,569 shares equating to £991,781, based on a Net Asset Value ex dividend of 132.49 pence per share (the Net Asset Value as at 30 June 2022 of 134.2 pence per share less the interim dividend of 1.71 pence per share) were due but had not been issued. The Company intends to issue these shares around 30 September 2022.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £183,740 (Jun 2021: £156,000). Directors' expenses of £7,019 (Jun 2021: £nil) were also paid in the period.

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

16. Guarantees and other commitments

As at 30 June 2022, the Company and its subsidiaries had provided £163.4m (Dec 2021: £177.0m) in guarantees in relation to projects in the TRIG portfolio.

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

As at 30 June 2022 the Company has £412.8m of future investment obligations (Dec 2021: £231.2m). Following investments made in July, outstanding commitments at 4 August 2022 have reduced to £216m.

The Company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £22.8m (Dec 2021: £22.8m).

17. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £0.5m (Dec 2021: £1.8m) relating to acquisitions completed prior to 30 June 2022. These payments depend on the performance of certain wind farms and other contracted enhancements. 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 improvement in investment. The arrangements are generally two-way in that if performance is below base case levels some refund of consideration may become due.

18. Events after the balance sheet date

On 19 July 2022, the Company exchanged contracts to acquire a further 2.4% equity interest in the Hornsea One offshore wind farm from Global Infrastructure Partners (from whom the Company announced the acquisition of its original stake on 17 March 2022). Upon completion of the second tranche of Hornsea One the Company will own 10.2% of the asset.

On 1 August 2022, the Company declared an interim dividend of 1.71 pence per share for the three-month period ended 30 June 2022. The dividend, which is payable on 30 September 2022, is expected to total £42,425,155, based on a record date of 11 August 2022 and the number of shares in issue being 2,481,003,209.

The Revolving Credit Facility ("RCF") was utilised to finance acquisitions after the balance sheet date. At the date of signing these accounts the RCF was £195m drawn.

Alternative Performance Measures ("APM")

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

These APMs are used to present an alternative view of how the Company has performed over the year and are all financial measures of historical performance.

Performance Measure	Definition
NAV per share	The Net Asset Value per ordinary share
Annualised total return on a NAV per share plus dividends basis since IPO	The movement in the NAV per ordinary share, plus dividend per ordinary share declared or paid to shareholders since IPO
Invested year to date	Investments made is the sum of investments made and committed to in the year to date (which net off small amounts relating to any refinance proceeds or sell downs) and does not include movements in the balance sheet items in TRIG UK Limited and TRIG UK Investments Limited. The IFRS measure of investments made (see note 10 to the accounts) also includes movements in TRIG UK Limited and TRIG UK Investments Limited
Directors' Portfolio Valuation	The Valuation of the investments only and excluding the cash, working capital and debt balances in TRIG UK Limited and TRIG UK Investments Limited, which are the companies owned by TRIG Limited through which investments are made. The IFRS measure of Investments at fair value through profit or loss is the Directors Portfolio Value plus the consolidation of the balance sheets of TRIG UK Limited and TRIG UK Investments Limited. Portfolio Value or Directors Portfolio Value is reconciled to Investments at fair value through profit or loss in note 10 to the accounts

Sustainability Terminology Glossary

Term	Definition
Renewable electricity generated	The amount of renewable electricity generated by the portfolio during the year, net of the Company's ownership share
Tonnes of CO_2 avoided per annum	The estimate of the portfolio's annual CO_2 emission reductions, based on the portfolio's estimated generation as at the relevant reporting date prepared on the IFI approach to GHG Accounting
Lost Time Accident Frequency Rate (LTAFR)	A safety at work metric 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
Homes powered per annum	The estimate of the number of homes powered by electricity generated by the portfolio, based on current electricity generation mix within each of TRIG's regions

Four Burrows, England

06
Directors and Advisers

Directors and Advisers

DIRECTORS
Helen Mahy (Chairman)
John Whittle
Tove Feld
Klaus Hammer
Erna-Maria Trixl (appointed 1 March 2022)
Richard Morse (appointed 18 July 2022)
Shelagh Mason (resigned 28 February 2022)
Jonathan (Jon) Bridel (resigned 27 May 2022)

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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	£3,330m as at 30 June 2022
Market capitalisation	£3,359m as at 30 June 2022
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 of 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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