



Renewables Infrastructure for a clean and secure future

TRIG 2023 Annual Report

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There is a global imperative, reiterated at COP28, to reduce the emissions of greenhouse gasses into our atmosphere, which are creating a climate crisis.

TRIG's purpose is to create shareholder value from a portfolio of renewable energy generation and supporting infrastructure, contributing towards a cleaner and more secure future.



2023 Highlights

Strong cash flow and dividend cover

£3,174_m

Net assets
(2022: £3,343m)

0.2_p

Earnings per share
(2022: 21.5p)

11.4_p

Distributable cash flow per share¹
(2022: 10.3p)

1.6_x

Dividend cover²
(2022: 1.5x)

7.47_p

Dividend target³
(2022: 7.18p)

127.7_p

Net asset value (NAV) per share⁴
(2022: 134.6p)

£3,509_m

Directors' portfolio valuation⁵
(2022: £3,737m)

This Annual Report and Financial Statements contains Alternative Performance Measures ("APMs"), which are financial measures not defined in International Financial Reporting Standards ("IFRS"). The definition of each of these measures is shown on page 53.

- 1 This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 51, divided by the weighted average number of shares in issue during the year of approximately 2,483.6 million shares.
- 2 Dividend cover reported on an Expanded basis, being distributable cash flow divided by dividends paid during the period. Please refer to the Financial Review section for an explanation of the Expanded basis. The figure of 1.6x (2022: 1.5x) is stated after repayments of project debt and is on the basis of dividends paid during the year.
- 3 The 7.18p per share dividend delivered related to performance during the 2023 financial year. The 7.47p is a dividend per share target for financial performance during 2024. This is a target only and not a profit forecast, and there can be no assurance that this target can or will be achieved. It should not be seen as an indication of the Company's expected or actual results or returns.
- 4 The NAV per share as at 31 December 2023 is calculated on the basis of the 2,484,343,784 Ordinary Shares in issue as at 31 December 2023 (see Note 11) plus a further 800,776 Ordinary shares to be issued to the Managers in relation to part payment of the Managers fee for H2 2023 (see Note 18).
- 5 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis.

Self-funded capacity growth



Cadiz, Spain

234 MW

Solar PV, Projects commissioned in Q1 2023



Ranasjö and Salsjö, Sweden

242 MW

Onshore wind
Commissioning phase well progressed



Strategic portfolio rotation



Fig Power

Acquisitions

Battery Storage Platform and Developer,
1.7GW UK development pipeline



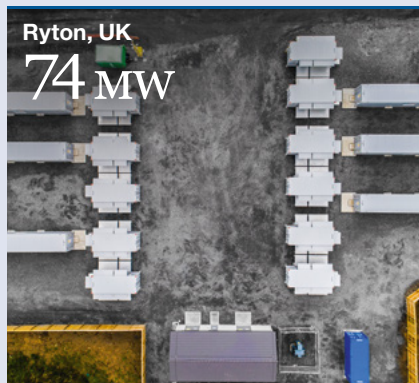
Grönhult, Sweden
67 MW

Onshore wind. Project commissioned in Q1 2023



Drakelow, UK
90 GW

Battery storage
FID expected in
H1 2024



Ryton, UK
74 MW

Reached FID stage
(Final Investment Decision)



Milane Hill, Beennageeha and Taurbeg, Ireland
35 MW

Divestments

Onshore wind, sold Q4 2023

The Managers are progressing with several further divestment opportunities.

Contributing
to decarbonisation

5,986 GWh

Renewable electricity generated¹
(2022: 5,376GWh)



2.1m

Tonnes of CO₂ avoided
in the year²
(2022: 1.9m)



1.9 m

Number of homes the portfolio is
capable of powering with clean energy²
(2022: 1.9m)



2.8 GW

Renewable
energy portfolio³
(2022: 2.8GW)



301 MW

Clean energy capacity
constructed by TRIG in the year
(2022: 78MW)



42

Number of community funds
within the TRIG portfolio
(2022: 38)



0.09

Lost Time Accident Frequency Rate
(2022: 0.62)



1 Actual portfolio performance during 2023, pro-rated for TRIG's share of subordinated debt and equity capital.
2 Based on the committed portfolio as at 31 December 2023. Calculated in accordance with the IFRS Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Figure is 1.8m homes (equivalent) powered during the year based on actual generation for 2023.
3 2.3GW of installed renewable energy capacity with an additional 0.5GW of projects currently in development or construction.

At a glance

TRIG was the first and remains the largest geographically and technologically diversified investment company investing in and operating renewable energy infrastructure listed on the London Stock Exchange. The Company completed its IPO in 2013 and has been a member of the FTSE 250 Index since 2015.

Our diversified portfolio of assets predominantly consists of operational onshore and offshore wind farms, solar parks and battery storage projects in the UK and mainland Europe.

→ Learn more at www.trig-ltd.com

A depth of management experience

TRIG is managed by its Investment Manager, InfraRed, and its Operations Manager, RES, with oversight provided by an independent board of non-executive Directors.



→ See the Creating Stakeholder Value section for more details on TRIG's management structure on page 11.

Our financial objectives

Deliver long-term, resilient dividends	Increase portfolio capital value through active management	Enhance long-term growth by reinvesting surplus cash	Diversify risk across markets and technologies	Maintain resilience through prudent financial management
--	--	--	--	--

→ See the Financial Review section on page 48 for details on TRIG's financial performance.

Investing in the energy transition

A £10,000 investment in TRIG¹ contributes to mitigating climate change through generation capacity that can:

7
Power 7 homes with clean electricity annually

8
Avoid 8 tonnes of CO₂ emissions annually

Our sustainability pillars

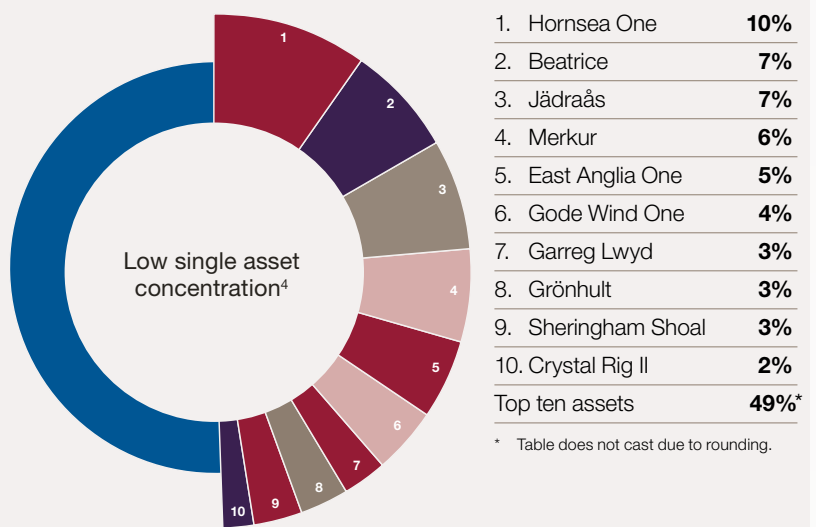
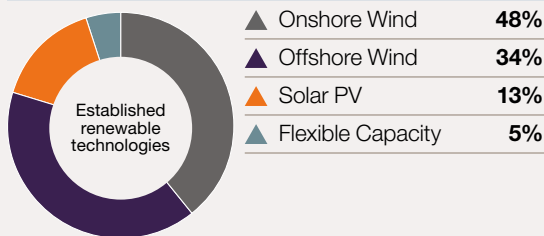
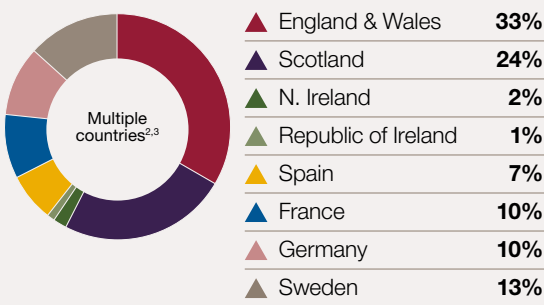
Climate Mitigate adverse climate change 	Communities Positively impact the communities we work in
Environment Preserve our natural environment 	Governance Maintain ethics and integrity in governance

¹ Based on the portfolio as at 31 December 2023 and once projects in construction are complete. A £10,000 investment is defined as a £10,000 share of TRIG's market cap of £2.8bn as at 31 December 2023. Based on the IFRS Approach to GHG Accounting.

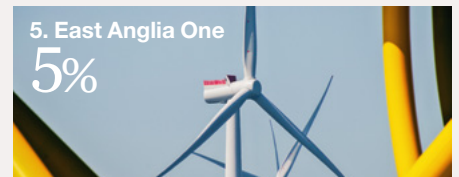
→ See the Sustainability section on page 34 for more details on TRIG's approach to Sustainability.

A diverse investment portfolio¹

TRIG owns a large, diversified portfolio of renewable energy investments, providing investment exposure to established renewables technologies. Income from the Company's portfolio is correlated to inflation both through subsidies and exposure to energy prices. Disciplined debt management ensures that the portfolio has minimal cash flow exposure to changes in interest rates or refinancing risk.



* Table does not cast due to rounding.



1 Segmentation by portfolio value as at 31 December 2023 on a fully committed basis.
 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 half of the 24% of the portfolio in Scotland.
 4 Top ten largest assets as at 31 December 2023 on a committed basis. Colours indicate jurisdiction/power market.

→ Read more about our investment portfolio on page 45.

Chair's Statement

The past year marks a decade since TRIG's IPO in 2013. Our diversified portfolio now has generation capacity of 2.8GW, ten times that at IPO, and can produce enough clean energy to power 1.9m homes and displace 2.3m tonnes of CO₂ per annum.



The portfolio's strong, inflation-linked cash flows have supported healthy dividend coverage and enabled TRIG to fund organically the delivery of 300MW of new generation capacity since IPO. This year, robust cash flows were achieved despite the strained macroeconomic environment as interest rates rose to the highest levels during the Company's history. This macroeconomic backdrop has negatively impacted the share prices of renewables investment companies, including TRIG.

The portfolio's revenues have benefited from high power prices relative to historic norms and the direct inflation linkage of over half of the portfolio's revenues through government-backed offtake contracts, while our portfolio cash flows have benefited from having fixed interest rates across the vast majority of TRIG's debt. These solid foundations produced distributable cash flow¹ of £283m, after the repayment of £219m debt across the Group,² and delivering a net dividend cover of 1.6 times.

Investor return expectations have increased consistent with the higher yield available from government bonds in TRIG's key markets. In addition, near-term power prices have reduced from their recent peaks, particularly in the last quarter of 2023. Reflecting these changes, we have during the year increased the Portfolio Valuation discount rate by 0.8% to 8.1% and reduced our near-term power forecasts. As a result, the Company's Net Asset Value has decreased by 6.9p per share over the course of the year to 127.7p per share at 31 December 2023. This valuation reduction feeds directly through into the Company's reported earnings. The full impact of these factors was, in part, offset by increases in inflation and active management of the portfolio.

Market transactions continue to support the Portfolio Valuation, including the divestment of three projects by TRIG during the year at a 26% premium to valuation. The Managers are actively progressing with several further divestment opportunities, which represent an opportunity to make strategic adjustments to the portfolio and to achieve a priority objective of reducing the level of our outstanding Revolving Credit Facility. The Company expects to provide further updates on these in due course. Preliminary offers have been consistent with or above the Portfolio Valuation.

The payment of an attractive, resilient dividend to shareholders is also a core priority. Consistent with our policy of increasing the dividend when it is prudent to do so while retaining flexibility to take advantage of opportunities to invest for attractive capital growth,³ I am pleased to report a dividend target for 2024 of 7.47p per share (2023: 7.18p per share). In increasing the target dividend by 4% above the 2023 level, the Board and the Managers have considered not only inflation which in 2023 was c.4% across portfolio geographies and in 2024 is forecast to be c.2.75%, but also the strength of the Company's cash flows and prospects underpinned by its indexed government-backed income. The 2024 target dividend represents a 6.6% yield by reference to TRIG's closing share price on 31 December 2023.

Excess cash generation and disposal proceeds were reinvested in line with our disciplined capital allocation strategy, which in 2023 prioritised reducing borrowings under the revolving credit facility ("RCF") given the prevailing equity market conditions,

while still permitting completion of existing in-construction projects, where the returns on the remaining investment were attractive. The Company expects to be able to reduce RCF drawings over the next 12 months to about £150m which is within 5% of Portfolio Value, using proceeds from disposals and organic cashflows.

The Investment Manager, with the support of the Board, continues to consider selective investment opportunities, where these are strategic and accretive. One example is the recent acquisition of Fig Power, a UK developer with a focus on battery storage systems.

Battery storage is an area of strategic focus for the Managers, recognising the role flexible capacity needs to fulfil within the energy transition and the diversification benefits for the portfolio. Fig Power brings the opportunity to contribute mid-teens returns from our own proprietary pipeline, enhancing portfolio diversification and continuing the evolution of TRIG's strategic direction established in recent years towards a greater proportion of value-add investment within the development and construction phases.

Investment activity would draw on the RCF as a bridge to funding from excess cash generation, divestment proceeds and/or structural debt. All investments are carefully considered against the alternative of returning cash to shareholders (e.g. via share buybacks) and will only be made to the extent that they are consistent with the Company's strategic priorities, continued careful balance sheet management and the pursuit of delivering attractive shareholder returns.

¹ This is referred to as distributable cash flow in the Financial Review section on page 51. Reported on an Expanded basis.

² The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".

³ The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio.

Active management

TRIG's operational portfolio continues to expand. Five projects were commissioned during the year across Sweden and Spain. Construction has also commenced for the Ryton battery storage project in the UK, and development activities continue to progress well for the Drakelow battery storage project in the UK and the repowering of five onshore wind projects across France and Northern Ireland. Construction and development activities continue to provide attractive risk-adjusted returns and the opportunity to leverage the deep experience of TRIG's Managers: InfraRed and RES in renewables generation and flexible capacity, as detailed further in the Investment Report and Operations Report, including RES's progression of aerodynamic improvements to turbine blades that are being installed at six of our GB projects following a successful trial.

Active management of the portfolio by InfraRed and RES is a key competitive advantage for TRIG, which both preserves and enhances the value of the portfolio – thereby delivering value to shareholders. Specific technological and commercial enhancements made during the year are also detailed in the Investment Report and Operations Report.

The Company's principal risks are monitored by the Board and the Managers and mitigated where practicable. TRIG continues to have three enduring principal risks with a high residual impact which are: political/regulatory risk; power prices and production performance. Additionally, since the 2022 Annual Report, counterparty credit has become an elevated principal risk with a high residual impact due to the current macro environment. These and other risks are considered and expanded on in the Risk and Risk Management section.

Governance

In 2023, Klaus Hammer retired from TRIG's Board of Directors, having made a significant contribution from his appointment in March 2014 onwards. We are very grateful to Klaus for his dedication to TRIG and wish him well for the future. We have also welcomed to the Board Selina Sagayam, a leading City solicitor, who among other things chairs our new ESG sub-committee, an area in which she is an acknowledged expert. The new sub-committee will consider ESG performance, emerging regulations,

good practices and risks within this area, reinforcing TRIG's strong commitment to market leadership in this area.

These changes conclude the Board's immediate succession plan. Effective succession is just one aspect of long-term stability. At a Board level, we seek to maintain strong governance and engage with our shareholders. This year the Board has met with investors directly through site visits and shareholder meetings, as well as corresponding with shareholders, providing an opportunity for engagement beyond the Company's AGM.

After a decade leading the day-to-day investment management of TRIG, Richard Crawford is retiring from full time employment at InfraRed and will be handing over his responsibilities to Minesh Shah with effect from 1 July 2024. The Board is extremely grateful to Richard for his huge contribution to the success of TRIG, the Company's track record and the energy transition. Minesh is well known to the Board and to many of our investors, having spent the last four years supporting Richard in the development of the Company's strategy, screening pipeline transactions and risk management. The Board looks forward to working with Minesh going forward, whilst continuing to benefit from Richard's long history with the Company as he remains part of the TRIG Investment and Advisory Committees.

Costs

Our results are presented net of management and administrative costs. The headline 'ongoing charges ratio' of 1.04% compares favourably with our peers. Under current regulations, we are aware that it is not consistently recognised that the share price, dividend yield and track record are presented net of all management and administrative costs of the Company, and the presentation of the 'ongoing charges ratio' can result in 'double counting'. We are grateful for the work of InfraRed alongside shareholders, our brokers, industry bodies, the London Stock Exchange, and other investment company boards and managers,

in engaging with politicians and the FCA on this matter. We hope that this pressure continues and leads to a positive outcome for the investment company sector.

Outlook

As we look ahead, the secular themes of decarbonisation and energy security continue to give us confidence in our strategy and outlook. The deployment and operational performance of renewables assets remains a high priority for governments across Europe. TRIG is well positioned to be at the forefront of the energy transition and our Managers will continue to look for ways to advance our 1GW development pipeline of potential generation and storage capacity, through selective investment to progress TRIG's strategic priorities and improve shareholder returns.

Our balanced portfolio of wind, solar and battery storage projects continues to perform well, deliver inflation-correlated returns, and generate strong operational cash flows with low sensitivity to interest rate movements. By taking a disciplined approach to capital allocation, and with two leading Managers steeped in investment expertise and operational excellence, TRIG is well positioned to build on our strong decade-long track record.



Richard Morse

Chair

27 February 2024

“ ”

TRIG is well positioned to be at the forefront of the energy transition.

Global trends

Global trends driving our approach

TRIG owns a portfolio of renewables and supporting infrastructure assets, with operational projects totalling 2.3GW of installed capacity and an additional 0.5GW of capacity in development or construction. Our investment philosophy, approach to sustainability in the management of these assets and identification of new investment opportunities respond to the environmental and social issues that are affecting our stakeholders.

Climate change

Physical impacts of climate change are impacting communities and corporations globally and are expected to increase in frequency and intensity. Climate change is also informing new policies, driving technological advancements and new market trends, creating new risks for corporations who fail to adapt their operations. It is therefore necessary to understand exposure to climate-related risks in order to ensure assets remain resilient to changing weather patterns and a transitioning landscape.

TRIG's response during 2023

- Expansion of physical climate risk assessment on the portfolio
- Use of climate risk assessments to inform resilience measures for adverse weather patterns



Energy security and decarbonisation

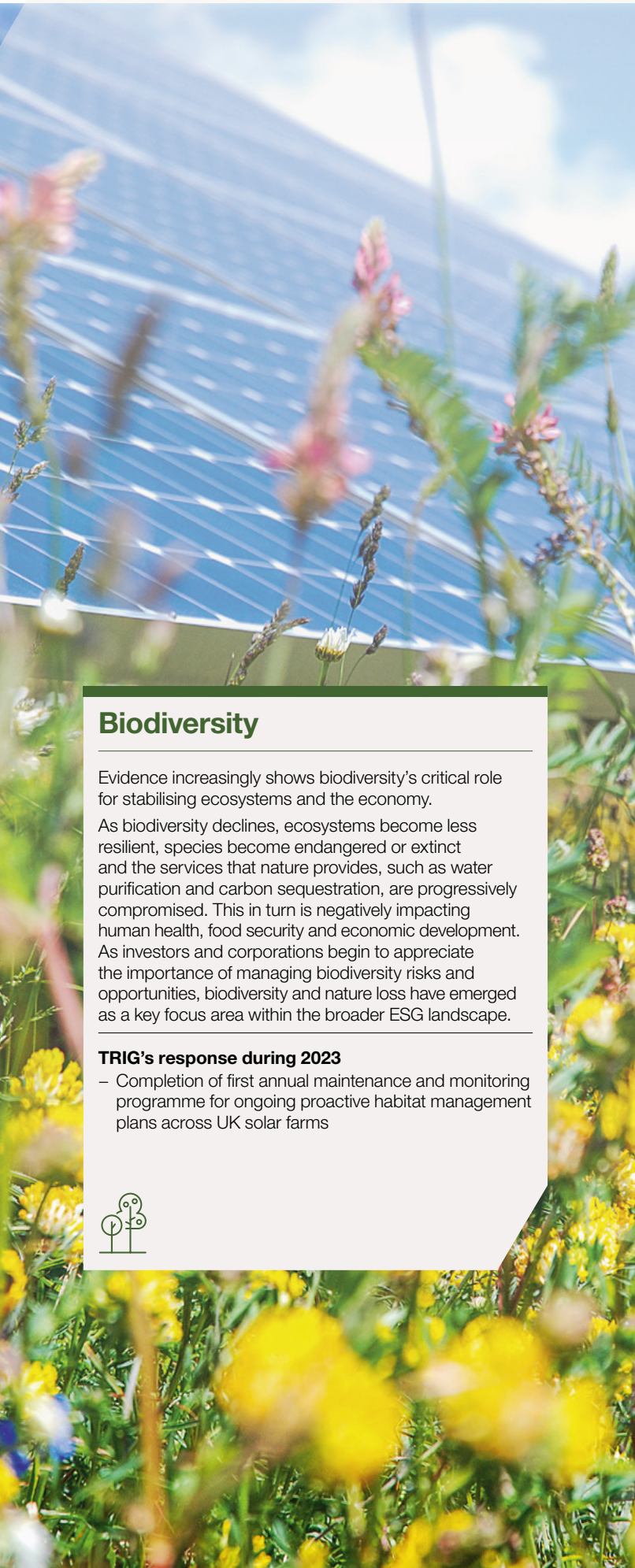
The supply constraints, costs and emissions of fossil fuels and the attractiveness of renewable energy are driving significant changes in the energy market. The conflicts in Ukraine and the Middle East have exacerbated energy insecurity, encouraging an accelerated transition. As a result, further attention is being given to the capabilities of grid infrastructure and electricity market design. The shift away from traditional sources of energy has important implications for energy affordability and accessibility, as renewable energy infrastructure can offer lower and more stable electricity costs for people and businesses.

TRIG's response during 2023

- Continued investment in renewable energy technologies in line with investment policy
- Completed construction of 301MW¹ of renewables capacity



¹ TRIG's net equity share of projects constructed.



Biodiversity

Evidence increasingly shows biodiversity's critical role for stabilising ecosystems and the economy.

As biodiversity declines, ecosystems become less resilient, species become endangered or extinct and the services that nature provides, such as water purification and carbon sequestration, are progressively compromised. This in turn is negatively impacting human health, food security and economic development. As investors and corporations begin to appreciate the importance of managing biodiversity risks and opportunities, biodiversity and nature loss have emerged as a key focus area within the broader ESG landscape.

TRIG's response during 2023

- Completion of first annual maintenance and monitoring programme for ongoing proactive habitat management plans across UK solar farms



Supply chain resilience

Since the Covid-19 pandemic the resilience of supply chains has come into focus, exacerbated by geopolitical tensions and inflationary pressures in the past year.

Supply chains have a key role to play in the transition to a clean and socially just economy, as vulnerabilities within a supply chain can expose companies to risks like rising costs, increased delays and reduced quality of materials, all of which can result in a negative operational or financial impact.

TRIG's response during 2023

- Introduction of a supplier net zero engagement target
- Engagement with all project companies to align closer with human rights frameworks such as the UN Global Compact
- Active approach to identifying and managing strategic spares, as described on page 32



Fair treatment of workforce

Within the workplace, Diversity, Equity and Inclusion ("DE&I") are key components of creating a more equitable and just society. Social aspects within supply chains are also garnering greater attention, as investors and governments demand greater scrutiny, transparency and action.

Inclusive workplaces and communities can help promote social cohesion and produce better outcomes as a result.

TRIG's response during 2023

- Due diligence processes expanded following lessons learned from EU Taxonomy alignment exercise
- Initiatives by our Managers, including the launch of InfraRed's women's network and progression of RES' five affinity networks



Creating Stakeholder Value

An attractive investment proposition

TRIG has a decade-long track record of delivering resilient income and capital growth to provide attractive, long-term returns. These returns are generated by TRIG's Managers through the active management of a portfolio of renewables infrastructure that is diversified across technologies, geographies and revenue types.

The Managers' successful delivery of development and construction projects through to operations is also a key driver to create value for shareholders. TRIG's two managers, InfraRed and RES, bring extensive expertise in investments and operations to the delivery of the Company's business model.

Diversification

We provide shareholders with immediate and liquid access to a

2.8 GW

diversified portfolio of renewables infrastructure assets

Decarbonisation

In 2023, our portfolio generated enough clean energy to avoid over

2.1 m tonnes

of carbon emissions

Energy security

Our portfolio is spread across six European countries (inc. UK), generating over

6 TWh

of clean electricity in 2023

Yield

We offer a resilient dividend

7.47p

per share dividend target for 2024¹

Inflation correlation

Over the next ten years

51%

of projected portfolio revenues are directly linked to inflation

Total return

Since IPO, we have delivered an annualised Total Shareholder Return of²

7.1% p.a.

¹ The 2024 target represents a 6.6% dividend yield when referenced to the share price at 31 December 2023. The 2024 target should not be seen as an indication of the Company's expected results or returns.

² Based on share price plus dividends paid. Calculation shown within the Alternative Performance Measures table on page 53.

Our management structure

We seek to protect and grow the income from and the capital value of TRIG's portfolio through active management and new investments. This is achieved through the expertise of TRIG's Managers, InfraRed and RES.



Independent Board of Directors

Key roles

- ▶ Manage the governance of the Company, in the interests of shareholders and other stakeholders
- ▶ Monitor adherence to the Investment Policy and corporate policies
- ▶ Determine the risk appetite of the Group (the Company, all of its subsidiaries, and investments)
- ▶ Monitor the performance of the Investment Manager, the Operations Manager and other key service providers

→ See the Board of Directors section for biographies of the TRIG Board.



Investment Manager

InfraRed Capital Partners Limited

Key roles

- ▶ Overall responsibility for day-to-day management
- ▶ Advising the Board on strategy and dividend policy
- ▶ Sourcing, transacting and approving new investments
- ▶ Investment decisions, under delegated authorities from the Board, including in relation to new investments, divestments and development activities
- ▶ Capital raising, investor relations and investor reporting
- ▶ Risk management and financial administration
- ▶ Appoints all members of the Investment Committee

→ See page 12 for more detail on the Investment Manager.



Operations Manager

Renewable Energy Systems Limited

Key roles

- ▶ Managing performance of the portfolio
- ▶ Collaborating with asset managers to target best practice Health & Safety and ESG
- ▶ Advising on and implementing the electricity sales strategy
- ▶ Securing portfolio scale benefits
- ▶ Identifying and driving technical and commercial value enhancements
- ▶ Delivering high-quality project governance
- ▶ Supporting technical due diligence for potential acquisitions (where RES is not the seller)
- ▶ Appointing senior individuals to the Advisory Committee alongside InfraRed
- ▶ TRIG benefits from a right of first offer on RES' UK and Irish pipeline of generation assets

→ See page 13 for more detail on the Operations Manager.

Creating Stakeholder Value continued

Our Investment Management



InfraRed Capital Partners Limited (“InfraRed”) is TRIG’s Investment Manager. InfraRed has day-to-day responsibility for the investment management of TRIG.

InfraRed Capital Partners is a specialist infrastructure asset manager, with more than 170 professionals operating worldwide from offices in London, New York, Sydney, Seoul and Madrid. Over the past 25 years, InfraRed has established itself as a developer and steward of infrastructure assets that play a role in supporting communities. InfraRed manages US\$14bn+ of equity capital² for investors around the globe, in listed investment companies and private funds across both total return and value-add strategies. A long-term sustainability-led mindset is integral to how InfraRed operates as it aims to achieve lasting, positive impacts and deliver on its vision of Creating Better Futures.

www.ircp.com

\$14bn
equity under
management (USD)

25+
years track record

170+
strong expert team made
up of 25+ nationalities

5*
PRI rating for infrastructure
achieved for 8 consecutive
assessments

¹ As noted in the Chair’s Statement, Richard Crawford will transition leadership of the team responsible for the day-to-day management to Minesh Shah as of 1 July 2024.
² \$14bn equity under management (USD)-uses five-year average FX as at 30 September 2023 of GBP/USD of 1.2944; EUR/USD 1.1291. EUM is USD 13.597m.



Our Operations Management



Chris Sweetman
TRIG Operations
Director



David Bruce
Senior Commercial
Manager

Renewable Energy Systems Limited (“RES”) is TRIG’s Operations Manager. RES’ dedicated management team undertake the day-to-day monitoring and oversight of operations for the Group’s portfolio of investments. RES draw upon a wide range of specialist expertise from across their business, in addition to having renewables professionals to act as TRIG project company directors.

RES is the world’s largest independent renewable energy company, with extensive expertise across a variety of renewable energy technologies and supporting infrastructure, notably wind, solar, flexible capacity, green hydrogen, and transmission and distribution. As an industry innovator for over 40 years, RES has developed and/or constructed more than 23GW of renewable energy projects across the globe and supports an operational asset portfolio exceeding 12GW worldwide for a large client base. RES employs over 2,500 employees across 14 countries.

www.res-group.com

12GW+
Operational assets
supported

40+
years of experience

2,500+
employees across
14 different countries

23GW+
projects developed
and/or constructed



Creating Stakeholder Value continued

Our business model

1 TRIG's strategy

Our strategy is to provide shareholders with attractive, long-term returns by:

Delivering a resilient dividend

An annual distribution to shareholders of at least that achieved in the prior year, cash covered and supported by long-term cash flow projections

Growing Net Asset Value

Preserve and grow the capital value of the investment portfolio

Building a diversified portfolio to manage risk

High-quality renewables and supporting infrastructure assets spanning different technologies and European geographies in line with our investment policy

Efficient management

Evidenced through a competitive Ongoing Charges Ratio

2 Investment criteria

Investing in infrastructure that generates electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks.

The Company also invests in proven technologies that support the energy transition, including flexible capacity such as battery storage.

Key investment policies

Investments are made in the UK and European countries within a stable renewable energy framework

Up to 65% of the Portfolio Value may be invested in projects that are located outside the UK

Investments are predominantly made in wind farms and solar projects

Other energy technologies including those that are complementary to renewables, such as flexible capacity, limited to 20% of the Portfolio Value

Up to 25% of the Portfolio Value may be invested in development or construction projects

No more than 20% of the Portfolio Value may be invested in any single project

Short-term debt limited to 30% of the Portfolio Value

Long-term debt limited to 50% of the Gross Portfolio Value

→ The key policies above provide a summary of the parameters within which investments are made. The full wording of the Investment Policy can be found on the Company's website [here](#).

3

Value creation

The three pillars of TRIG's business model are shown below.



TRIG's Board and its Managers place responsible investment practices, a strong health & safety culture and sustainability considerations at the heart of TRIG's business, as they are core to a successful business model over the long term.

→ See the next page for more detail.

4

Stakeholders

Our investments in renewable energy infrastructure bring benefits to a range of stakeholders

Shareholders



Partners



Local communities



Suppliers



Customers



Government and authorities



→ See page 17 for greater detail.

Creating Stakeholder Value continued

How we create value

TRIG seeks to enhance the long-term resilience of shareholder returns in three ways.



Balanced portfolio

TRIG provides shareholders with access to a 2.8GW diversified portfolio of renewables infrastructure investments

TRIG's portfolio diversification supports the management of risk across power markets, regulatory frameworks, weather patterns and technologies

A well-diversified portfolio helps improve the resilience of financial performance and contributes to attractive shareholder returns

Responsible investment

InfraRed's disciplined approach to capital allocation, investment activities and portfolio management

Decision-making that is focused on delivering attractive shareholder returns and integrates ESG considerations

Proactive engagement with shareholders, lenders and the wider investment community

Operational excellence

Active asset management by RES that targets both the preservation and the enhancement of investment value, whilst also considering ESG opportunities and risks

Disciplined approach to the development of new projects and the delivery of construction projects

Being a good neighbour and tenant through community engagement and minimising the impact on the natural environment



Valdesolar, Spain

Our stakeholders

Shareholders



Who they are

We invest in renewables infrastructure assets using the capital provided by our investors. Shareholder interaction is a critical component of good governance.

Their expectations

- Delivery of attractive, resilient returns
- Active portfolio management from investment and operations specialists
- Responsible investment practices and application of ESG principles

Investment partners



Who they are

TRIG benefits from co-investing alongside several joint venture partners, some of which are developers and vendors, others are purely financial co-investors.

Their expectations

- Alignment on key issues and decisions where possible
- Transparency, open communication and cooperation

Local communities



Who they are

Renewables assets are embedded in communities which may experience limited employment options and social/health facilities. We are sensitive to the impact of our investments.

Their expectations

- Projects should do no significant harm to the lives and environment of those living in close proximity to an asset
- Owners/operators of the asset should interact with the community where appropriate

Suppliers



Who they are

Key operational suppliers include original equipment manufacturers (“OEMs”), spare part providers and independent service providers. Also included are corporate suppliers such as advisers, administrator and corporate lenders among others.

Their expectations

- For TRIG to fulfil its role and obligations under the relevant supply contracts
- Transparency, open communication and cooperation

Customers



Who they are

TRIG's key customers are companies that buy clean electricity and its associated benefits. These offtakers pay for and receive the output from our portfolio assets.

Their expectations

- Reliable infrastructure that is available to generate electricity
- Comply with industry codes and regulations
- Supply of embedded benefits where contracted, such as Renewables Certificates

Government and authorities



Who they are

Government bodies and regulators play a key role in energy security, the viability of renewables and the path to net zero.

Their expectations

- TRIG to operate within the relevant legislation
- TRIG's Managers to engage in relevant public policy discussions

Key Performance Indicators

These metrics measure TRIG’s financial performance including the results for the year ended 31 December 2023:

Dividends

7.18p

2022: 6.84p

Aggregate interim dividends declared per share for the year.

2020	6.76p
2021	6.76p
2022	6.84p
2023	7.18p

Net Asset Value Return

8.4%

2022: 9.1%

Annualised internal rate of return since IPO based on Net Asset Value per share appreciation plus dividends paid.

2020	8.3%
2021	9.5%
2022	9.1%
2023	8.4%

Construction & Development Exposure

7%

2022: 8%

Percentage of portfolio value, including investment commitments, represented by construction/development assets where TRIG retains construction or development risk.

2020	6%
2021	11%
2022	8%
2023	7%

Ongoing Charges Percentage

1.04%

2022: 0.93%

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.

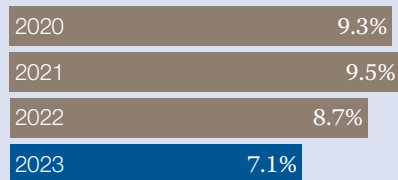
2020	0.94%
2021	0.97%
2022	0.93%
2023	1.04%

Total Shareholder Return

7.1%

2022: 8.7%

Annualised internal rate of return since IPO based on the share price at the beginning and end of the financial year together with dividends per share reinvested in the Company (share price basis).

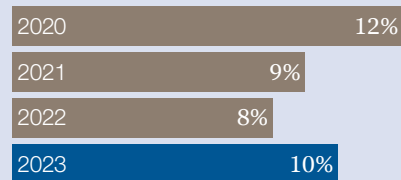


Single largest asset %

10%

2022: 8%

Percentage of portfolio value, including investment commitments, represented by the single largest investment.



Investment concentration

49%

2022: 49%

Percentage of portfolio value, including investment commitments, represented by the ten largest investments.

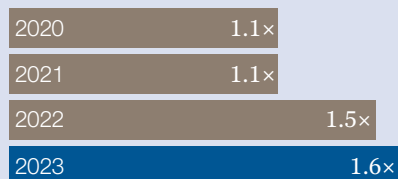


Dividend cover

1.6x

2022: 1.5x

Net distributable cash flow over dividends during the year. Reported on an Expanded basis. Stated after the repayment of project-level amortising debt.

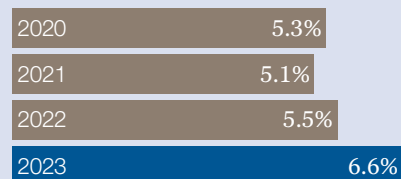


Dividend yield

6.6%

2022: 5.5%

Dividend per share target for the subsequent year expressed as a percentage of the closing share price on the final trading day of the year.



Gearing

37%

2022: 38%

Project-level gearing as a percentage of portfolio value.



Investment Report

Financial Highlights

Financial performance and valuation

The Group's operational cash flow¹ generation for the year has been strong at £558m or £502m less fund expenses, which represents 2.8 times cover of the £176m cash dividend paid to shareholders and was used to repay £219m portfolio-level debt. After operating, finance costs and working capital, the Group's distributable cash flow of £283m (2022: £249m) during the period covered the cash dividend 1.6 times. Pro-forma EBITDA² for the year was £610m. The table below shows TRIG's share (pro-rated for TRIG investment %) of revenues from its investments, EBITDA and cash received from investments.

	2023 (£m)	2022 (£m)	Commentary
Pro-forma portfolio revenues	793	838	TRIG's share of revenues for each project in the portfolio
Pro-forma portfolio EBITDA	610	677	Revenue less operating costs such as operations, maintenance, rent, business rates and insurance
Portfolio EBITDA Margin	77%	81%	EBITDA as a percentage of total revenues
Cash from projects before debt repayments	558	451	EBITDA less interest payable by projects on project finance debt, tax payments and working capital movements
Cash received from projects	339	284	Cash from projects of £558m, less portfolio-level debt repayments of £219m during the year

The above balances are not on a statutory IFRS basis, but are proforma portfolio balances which show the Group's share of the revenue and EBITDA for each of the projects. These balances have been provided in order to provide shareholders with more transparency into the Group's capacity for investments and ability to make distributions.

Revenues have declined slightly as average power prices have reduced in 2023 versus 2022 partially offset by additional projects moving into operations.

In general, it takes one to two months between earning revenue and receiving the cash up from investments. Consequently, there are always elements of working capital which produce variations between earnings measures and cash measures. In periods of rising prices these working capital balances are expected to grow, therefore increasing the differences, and in periods of falling prices the reverse is likely to be true.

EBITDA margin is strong at 77% with operating costs representing a small proportion of revenues. After servicing project finance interest and debt repayments, tax and working capital cash is available to pay up to TRIG.

The Company's Net Asset Value as at 31 December 2023 was 127.7p per share (31 December 2022: 134.6p per share) and the Company's Portfolio Valuation was £3,509m. Earnings for the period were 0.2p per share (2022: 21.5p), principally due to the reduction in the portfolio valuation as a result of lower power price forecasts and higher valuation discount rates.

This performance has benefited from the following factors:

- Continued active financial and operational management of TRIG's portfolio, including:
 - The successful delivery of c.300MW new generation capacity through construction into operations: four solar projects in Spain and the Grönhult onshore wind farm in Sweden.
 - Disposing of three onshore wind farms in the Republic of Ireland for a combined consideration of c.€25m, representing a 26% premium to the valuation of the wind farms as at 31 December 2022.³

£793m	£610m
2023 pro-forma portfolio revenues	2023 pro-forma portfolio EBITDA
(2022: £838m)	(2022: £677m)

- Fixing power prices for multiple projects at attractive prices on pay-as-produced basis, including the signing of a ten-year corporate power purchase agreement for the Blary Hill onshore wind farm and the fixing of pricing of Renewable Energy Guarantees of Origin certificates ("REGOs").
- The reversal of the retroactive feed-in-tariff reductions introduced by the French Government for older solar projects.
- Strong achieved pricing performance of REGOs in the UK and Guarantees of Origin certificates ("GoOs") in the EU, resulting in increased forecast revenues accounting for c.3% of total revenues.

These factors positively influenced the portfolio valuation by 7p per share and have been partly offset by below budget generation, predominantly driven by low wind resource in the UK during the period.

Macroeconomic movements which have impacted the portfolio valuation by in total around 11p per share, and therefore earnings, included:

- Decreases in short- and medium-term power price forecasts over the next five years across the markets where TRIG invests which reduced portfolio value. The decreases in power prices over 2023 significantly reduce the impact of the windfall taxes introduced in 2022 on the Company's NAV. TRIG benefits from 68% of revenues being fixed through government-backed revenue contracts, which are predominantly inflation linked over the next five years.
- Increases in the portfolio's weighted average discount rate by 0.8% to 8.1% (UK +1.0%, EU +0.5%). This increase has reduced the portfolio valuation. The higher adopted discount rates reflect the increased return expectations for yields over the period, particularly in the UK.

¹ Operational cash flow generated is reconciled to the cash flow statements as follows: Cash flow from investments £339m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £56m plus project-level debt repayments £219m.

² The unaudited revenue and EBITDA figures presented are based upon the aggregation of SPV-level revenues and operating costs measured on a consistent basis across regions.

³ The most recent audited valuation, adjusted for cash distributions received since 31 December 2022.

- Increases in inflation assumptions which mitigated the impact of the higher discount rate on TRIG's portfolio valuation. This has positively contributed to the portfolio valuation as these inflation assumptions flow into revenue forecasts through index-linked government-backed revenue contracts and indirectly increase power price forecasts. Over 50% of the Company's forecasted revenues are directly linked to inflation indices over the next ten years.

Other factors which impacted the portfolio valuation include lower wind resource in the year, revisions to energy yield budgets and sum to a reduction of NAV by approximately 3p per share.

Looking ahead, near-term power price expectations have reduced, inflation expectations have also moderated and government bond yields look to have peaked in the near term. However, cash flows are expected to continue to be elevated compared to historical levels prior to the Ukraine crisis, supported by the portfolio's inflation linkage and strong power prices, which remain significantly ahead of forecasts two years ago as at 31 December 2021 and prior to the Ukraine crisis, on a like-for-like basis. When the NAV movement is considered over the past 24 months, higher cash flow forecasts have translated into a NAV uplift of 23p over the same period and have substantially offset the 15p NAV decline resulting from the 1.3% increase in the discount rate

Greater detail on the valuation movements for the year ended 31 December can be found in the Valuation of the Portfolio section on page 38.

Gearing and capital allocation

Responsible balance sheet management and disciplined capital allocation are key priorities for the Company's Board and Managers, in the current macroeconomic environment with particular reference to the prevailing elevated cost of capital compared to recent historic levels and reduced liquidity within the equity markets. Against this backdrop, managing the Company's floating rate revolving credit facility ("RCF") and meeting the Company's construction commitments remain the primary uses of excess cash flows from the portfolio and proceeds of asset sales.



Four Spanish solar projects commissioned during the year

TRIG's RCF is used to fund investment activities and is repaid from surplus cash flows, equity fund raises and/or disposal proceeds. The RCF, which was refinanced in February 2023, has total funding capacity of £750m and matures in December 2025. As at 31 December 2023, the RCF was drawn £364m.

During the year, the RCF was reduced by £34m as a result of surplus cash flows generated by assets exceeding construction commitments and the application of £22m proceeds from asset sales in the year. In addition the Group's long-term project-level debt, which is predominantly fixed rate (average of 3.5%), reduced by £219m in the year, to £2.1bn at 31 December 2023.

Over the next 12 months, the Company expects to be able to reduce RCF drawings to about £150m, which is within 5% of Portfolio Value, using proceeds from disposals and organic cash flows.

Portfolio-level debt is structured to amortise over the remaining period of government subsidy and revenue support mechanisms. On current projections, portfolio gearing is expected to reduce to 23% by 2030, providing capacity to regear to fund future investment activities.

The Company has limited cash flow exposure to rising interest rates due to fixed interest rate borrowings and no refinancing risk across the project companies. All portfolio-level debt amortises over the subsidy period.

The reduction in RCF drawings is expected to be achieved through a combination of excess portfolio cash flows and further divestments. When establishing which assets to divest, consideration is given to the impact of the divestment on portfolio composition, including technology, revenue and geographical diversification.

Surplus portfolio cash flows have also been used to fund the Company's construction activities during the year. Over 2023, construction spend of £92m was met by surplus operational cash flows. Remaining commitments of £131m in 2024 and 2025 are also expected to be funded from operational cash flows.

The Company may also make accretive investments where there is a compelling rationale to further the Company's strategic priorities. In the absence of compelling investments, the Company may consider share buybacks. Any such new investments may, in the first instance, be funded from drawings under the RCF, which would act as a bridge to permanent funding for example from organic excess cash flows, divestment proceeds and/or structural debt.

Dividend

The dividend target for 2024 has been set at 7.47p per share, representing a 4% growth on the 2023 dividend. In increasing the dividend by 4% from 2023, the Board and the Managers have considered not only inflation which in 2023 was c.4% across portfolio geographies and in 2024 is forecast to be c.2.75%,¹ but also the strength of the Company's cash flows and prospects underpinned by its indexed subsidy income and construction and development activity.

¹ As assumed in the valuation of the portfolio, refer to the Valuation of the Portfolio section on page 41.

Investment Report continued

Investment Highlights

TRIG consistently benefits from a large, diversified and balanced portfolio with investments spread across different geographies, technologies, revenue types and project stages to mitigate risk.

The Investment Manager takes a careful and considered approach to portfolio composition. The risk-reward profile of new investments is appraised alongside alternative uses of the Company's surplus cash flows, in particular reducing RCF borrowings and share buybacks.

The Managers' successful delivery of projects through development and construction stages into operations is a key route to creating value for shareholders. Several significant milestones were reached during the year, including the commissioning of four solar projects in Spain and the Grönhult onshore wind farm in Sweden. Adding 301MW of operational capacity to the portfolio, these projects strengthen and further diversify the Company's revenues. Approximately half of the construction risk premia across these investments has been released and reflected in an increase in the valuation of these investments by c.0.6p per share. The remaining construction risk premia will be released as operational performance is further evidenced in steady state operations.

TRIG's ongoing construction projects continue to progress well. At the Ranasjö and Salsjö (Twin Peaks) onshore wind farms in Sweden, all turbines have been erected with the commissioning phase well progressed. The sites are expected to be operational by the end of Q1 2024.

The Board and the Managers continues to see battery storage as a critical sector for the European energy transition as batteries can respond to price signals, provide flexibility and support grid stability. Storage assets are particularly complementary within a portfolio of renewables generation assets which can absorb the higher volatility commensurate with the higher returns battery storage investment offers. The development of the four battery storage projects each of two-hour duration which were acquired in late 2022 has progressed well. Final Investment Decision ("FID") on the 74MW Ryton project was reached in Q3, with construction scheduled to commence in Q1 2024. Operational takeover is expected during 2025. On the 90MW Drakelow battery storage project design work is underway with FID expected in H1 2024. Additionally, a follow-on mezzanine loan was made to the Phoenix investment in France to enable our partner, Akuo, to enhance existing solar sites with 25MW of new co-located battery storage capacity on Corsica and La Reunion.

Significant value in battery storage investment is secured through strategic land rights and grid connections secured at the development stage. The acquisition of Fig Power post period end comprising an advanced pipeline of 400MW across eight projects with grid offers ranging from 2025 to 2033, and a further 3.6GW of identified sites, provides TRIG with the opportunity to capitalise on the attractive UK battery storage market. In addition to a pipeline of projects for TRIG to build, the Investment Manager expects that, taking into account factors including portfolio balance and weightings, there will be opportunities to sell developed projects to third parties and crystallise a development profit for TRIG.

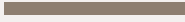

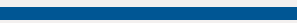
Development activities have also progressed for the repowering of the Cuxac and Claves onshore wind projects (23MW) in France, and the Altahullion onshore wind farm (38MW) in Northern Ireland. Additionally, the opportunity to leverage the grid connection and land space at the Cadiz solar projects through the addition of onshore wind is being evaluated.

In total, the Managers have identified a development pipeline of c.1GW to reach FID by 2030, including development stage projects acquired and portfolio repowering, expansion and co-location opportunities. Return hurdle rates in current market conditions for new development stage investments on a develop, build and hold basis is typically 12%+ depending on the remaining development milestones, the complexity of construction and operations, which can be technology dependent, risk allocation and the expected revenue profile. The Company's robust capital structure, the excess cash flows generated by TRIG's existing portfolio and the Investment Manager's active approach to asset rotation means the pursuit of this pipeline is not dependent on equity capital markets.

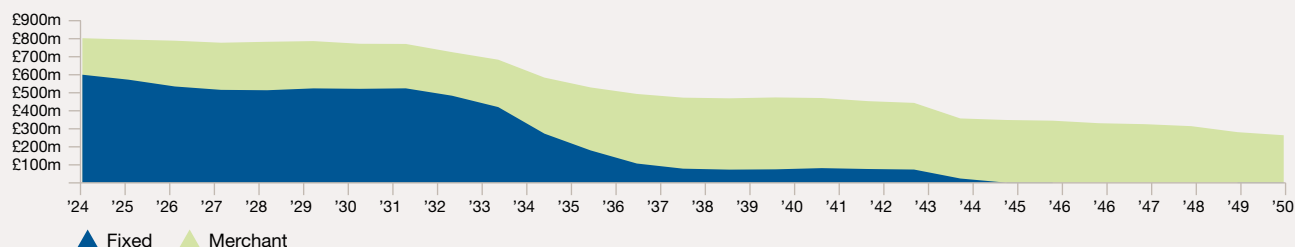
Current outstanding commitments

As at 31 December 2023, the Company has outstanding investment commitments (for construction activities) of £131m relating to the Swedish onshore wind construction projects (Ranasjö and Salsjö), two of the UK battery storage projects (Ryton and Drakelow), and in relation to the acquisition cost of Fig Power and expected funding of the company's overheads and development expenditure for the initial two years of the business plan set out in the table below by expected due date. The Company's £750m committed RCF was drawn £364m as at 31 December 2023. The vast majority of the investment commitments relate to investment in higher returning and diversifying UK battery storage projects.

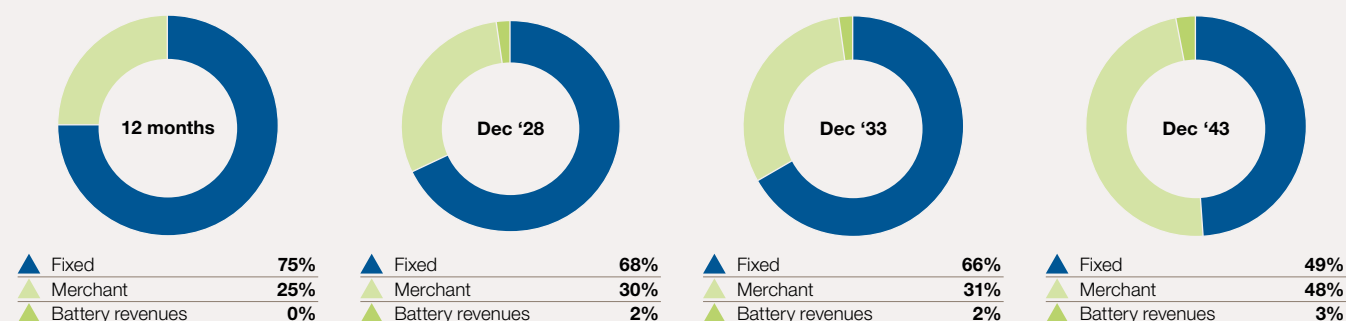
Outstanding commitments (£m)

2024	60	
2025	71	
Total	131	

Split of project revenues by contract type for the portfolio



Forecast proportion of fixed vs. market revenues



Revenue profile

TRIG benefits from diversification across several power markets, with projects in Great Britain, the Single Electricity Market (Northern Ireland and the Republic of Ireland), the main continental European power market (France and Germany), the Nordic market (Sweden) and the Iberian market (Spain).

TRIG's portfolio cash revenues have substantial medium-term protection from movements in power prices as the portfolio receives a high proportion of its revenue from government subsidies such as Feed-in-Tariffs ("FiTs"), Contracts for Difference ("CfDs"), Renewable Obligation Certificates ("ROCs") or from selling electricity generated via Power Purchase Agreements ("PPAs") with fixed prices or from other hedges, together referred to as fixed revenues.

The Group¹ receives a portion of its revenues in Euros; 42% of the portfolio by value is invested in Euro-denominated assets,² the Group employs foreign exchange hedging to significantly mitigate the cash flow and valuation exposure to this risk, as expanded upon in the Valuation of the Portfolio section on page 41.

The Investment Manager implements the Company's foreign exchange hedging policy through Sterling-Euro swaps for up to four years forward. As a result of the interest rate differential between UK and the Eurozone, forward foreign exchange contracts over the next four years have been struck at levels better, in Sterling terms, compared to the foreign exchange rate as at 31 December 2023 and used in the portfolio valuation.

The chart above reflects the portfolio's forecast revenues.

Principal risks and uncertainties

TRIG's principal risks, approach to risk management and counterparty exposures are set out in the Risk and Risk Management section of this report. Below is a commentary on the key movements in these risks in the period.

In addition, in a macroeconomic environment where inflation and interest rates have been elevated, the correlation of portfolio returns to inflation and the Company's approach to long-term, fixed-rate and amortising structural debt are key risk mitigants. The macroeconomic backdrop has also increased pressure on supply chain balance sheets where fixed price contracts are being delivered whilst costs are increasing and original equipment manufacturers ("OEMs") are reducing their spares capacity as they focus on improving their profitability.

1 The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".
 2 Including Sweden which receives electricity revenues from Nord Pool in Euros.

Investment Report continued

Regulation and taxation

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

2023 saw the implementation of windfall taxes on the electricity generation sector by UK and mainland European countries. In the UK, the Electricity Generator Levy is in place until 2028. In the EU, some of these levies expired on 30 June 2023 with several countries, including Germany, not extending the period of application. There remains a risk that further intervention may result if electricity prices were to increase significantly again; however, current power price forwards and the forecasts used in the valuation of the portfolio are below the recent intervention price levels.

The UK and EU governments continue to assess options to reform electricity markets, including how the wholesale electricity price is set and whether new long-term revenue support contracts should be made available to existing generators. TRIG's approach to diversify political and regulatory risk across jurisdictions helps to reduce the impact on the portfolio from individual risks at the national level. A range of technologies and locations across the UK reduces, but does not remove, the risks associated with the potential implementation of locational pricing in the GB power market.

Power prices

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

Power prices have been particularly volatile since 2020, with periods of very low pricing experienced during the Covid-19 pandemic and very high prices since the outbreak of the conflict in Ukraine.

Power prices trended lower during 2023 with forwards continuing this trend for the next three years, but they remain elevated compared to pre-Covid-19 levels. This decline is driven by increased levels of European gas storage, projected increases in LNG supply from 2025, reduced demand due to milder weather patterns and reduced fears of French nuclear supply problems. Windfall taxes including a combination of infra-marginal power price caps implemented in Europe and the Electricity Generator Levy in the UK reduced sensitivity to this change. Near-term forwards are now at levels below government intervention thresholds.

There has been little change in the long-term fundamentals of power prices in the period, leading to limited movements in long-term power price forecasts compared to those as at 31 December 2022 in most geographies.

The valuation of the Company's portfolio overlays market derived forward prices to a blend of cannibalised power price forecast curves produced by three independent forecasters. There is a risk that actual power prices achieved are below these forecasts.

As the penetration of renewables increases and therefore intermittency of energy systems increases, TRIG will be more actively seeking to provide balancing services to the grid through battery storage. By discharging electricity during periods of low generation and absorbing excess electricity in periods of high renewable availability, batteries are able to smooth the intra-day price volatility associated with variable renewable resource.

Production performance

The risk that portfolio electricity production falls short of expectations.

Weather resource was below budget in the period, particularly wind in the UK and Ireland. The overall shortfall against budget was moderated by portfolio diversification, particularly the solar portion of the portfolio which was ahead of budget for the period. Portfolio diversification has been enhanced in the period with the commissioning of the Cadiz solar projects in Spain and the Grönhult onshore wind farm in Sweden. The Operations Manager continues to develop and oversee the deployment of energy yield value enhancements to improve generation output.

Counterparty credit

The risk of failure of a major supplier

TRIG's portfolio is weighted towards wind-power assets, a sector that is dominated by a small number of equipment manufacturers. Counterparty failure could result in equipment not being supplied to construction projects or operational and maintenance services not being provided to commissioned projects or being disrupted. Given the current challenges faced by some equipment manufacturers due to cost escalation in the current macro environment, counterparty credit risk has been elevated in the period (for further detail, see the Risk and Risk Management section).

Construction activities are limited by TRIG's Investment Policy cap of 25% of portfolio value and were 7% of portfolio value at 31 December 2023. Equipment for the Twin Peaks (Ranasjö and Salsjö) construction projects has been delivered to site reducing counterparty credit risk. Remaining construction projects are in the battery storage sector where there is a wider range of equipment suppliers compared to the wind sector.

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

Outlook

The volatile macroeconomic environment continues to be the primary driver of public market valuations across the real assets sector. However, towards the end of 2023 market signals indicated that the interest rate cycle has peaked across developed markets, with inflation now significantly below recent highs. Despite the increase in valuation discount rates, particularly significant in the UK, resilient valuations were evidenced in the period through TRIG's divestments together with the strong underlying cash flow generation of the portfolio. These results demonstrate the continued disconnect between private and public market valuations for renewable infrastructure.

As long-term investors through multiple economic cycles, it is the Investment Manager's experience that having a robust balance sheet, a disciplined capital allocation framework and strong governance allows the most nimble parties to access emerging opportunities as markets recover. TRIG has significant growth potential with c.1GW capacity across existing investments that could be developed, built and commissioned by 2030. The Fig Power investment represents a platform from which TRIG can create further development pipeline and investment opportunities, both for TRIG and to sell on to third parties. The Company's structural de-gearing creates debt capacity, which taken together with asset rotation can fund investment opportunities as they arise without dependence on equity capital markets.

These activities mean that the Company is well placed to continue its track record of delivering income and capital growth – with the potential for capital growth to become a more meaningful element of the total return to shareholders.

c.1GW

capacity across existing investments
that could be developed, built and
commissioned by 2030



Market Developments

Power prices

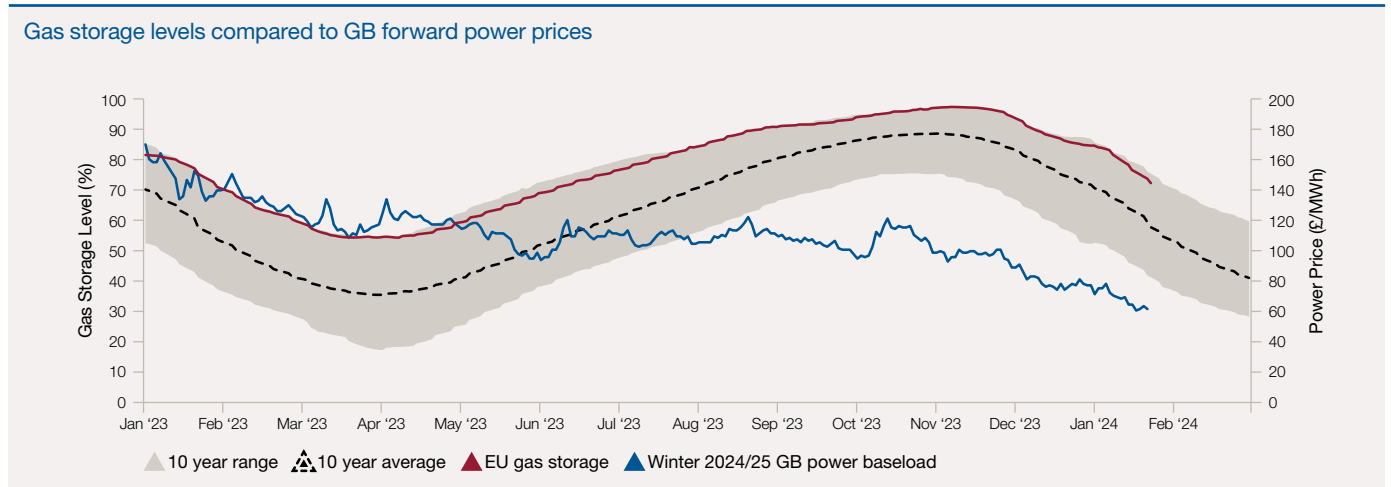
Overall, near-term power price forwards are significantly lower year-on-year but remain above long-term averages. Medium to long-term power price forecasts have remained relatively unchanged in the year. The majority of TRIG’s merchant exposure arises in the UK, Spain and Sweden.

Gas prices are the predominant marginal price setter for power prices in the markets in which TRIG invests. Throughout 2023, low demand and a robust gas supply saw gas storage levels track the upper bounds of the ten-year range for much of the year. Mainly due to strengthening LNG imports and two consecutive mild winters across Europe.

French nuclear generation improved during the year with reactors gradually returning to service. Industrial power demand across Europe recovered at a slower rate than anticipated from the significant falls of 2022 as industries lowered production to cope with the higher power price environment. Both of these factors exerted a downward pressure on near-term power prices.

Despite the current downward pressure, power prices remain sensitive to supply and demand, with the potential for power prices to increase due to adverse weather conditions, geopolitical tensions and delays to new capacity entering the market.

Gas storage levels compared to GB forward power prices



Source: InfraRed analysis of Gas Infrastructure Europe data

Policy & regulation

Intervention

As a response to prolonged high power prices in 2022, national governments sought to intervene in electricity markets either directly, to alter the price set by the market, or indirectly, typically through windfall taxes and price caps.

Against a backdrop of falling power and gas prices the European Commission did not recommend extending emergency measures beyond June 2023. Under the current EU legislative framework, national governments can choose to unilaterally implement windfall taxation, resulting in fragmentation across European markets. Of the EU markets TRIG invests in, only France has extended windfall tax measures, albeit at a significantly reduced rate.

The table below presents the relevant, material emergency tax measures in place in the markets TRIG invests in 2023 and at the valuation date.

Tax measure	Market	Applicable threshold	Effective tax rate	Reliefs	Legislated period	2024 Update
Electricity Generator Levy	UK	£75/MWh indexed by CPI	70% (45% levy + 25% corporate tax)	First £10m p.a. per group	1 Jan 2023 to 31 Mar 2028	Exemption granted for new non-fossil fuel generation
Inframarginal Revenue Cap	Ireland	EUR 120/MWh	100%	None	1 Jan 2023 to 30 Jun 2023	No extension
	France	EUR 100/MWh	90%	Excludes Feed-in Tariffs and CfDs	1 Jul 2022 to 31 December 2023	Extended to 31 Dec 2024 Applies above EUR 105/MWh from 1 Jan 2024 Effective rate lowered to 50% from 1 Jan 2024
	Germany	Feed-in Tariff + EUR 30/MWh	90%	Allowance for PPA costs	1 Dec 2022 to 30 Jun 2023	No extension
	Sweden	EUR 180/MWh	90%	None	1 Jan 2023 to 30 Jun 2023	No extension
Gas Clawback	Spain	Calculated based on assumed gas price	85%	Formula includes an allowance to reflect some costs	Enacted in 2021, applicable to 31 Dec 2023	No extension

The prices assumed in TRIG's forecasts going forward are below the intervention levels in each market, irrespective of whether measures have been extended or have now lapsed.

United Kingdom

In March 2023, the UK Government published a summary of responses and its updated policy position with regards to its ongoing Review of Electricity Market Arrangements (REMA). REMA's scope focuses on the locational and temporal balancing of electricity supply and demand, and associated policies to incentivise investment.

As part of REMA, Locational Marginal Pricing ("LMP") is expected to be under consultation in 2024. LMP involves setting electricity prices in several locations on the transmission grid, rather than a single wholesale price. It seeks to address the situation in the UK that the areas that are best suited for renewables generation, particularly wind power in the north, have poor electricity transmission connections to industrial centres by encouraging generation to locate nearer industrial centres with higher electricity prices and vice versa.

There is increasing recognition that LMP increases the cost of capital and in the absence of upgrading transmission infrastructure risks introducing significant regional price distortion to the electricity market, harming the investment case for renewables investment, and ultimately jeopardising the UK government's objective to deliver a rapid, low cost, energy transition. The Managers continue to advocate that it is infrastructure upgrade rather than market upheaval that is necessary to achieve the country's energy security and net zero ambitions.

The most recent consultation for the Contracts for Difference (CfD) Auction Round 7, considered the ability for repowered projects to bid for CfDs. This may be applicable to projects in TRIG's portfolio as they approach the end of their useful economic lives from the late 2020s onwards. The Managers continue to advocate that CfDs should also be made available to all renewables projects not receiving a government-backed revenue stream to help reduce the cost of capital, and improve energy price stability for both consumers and generators.

The Company, through the activities of its Managers, continues to engage with the UK government on the long-term design of the GB power market.

European Union

The European Council initiated a programme in December 2022 to assess options to reform European electricity markets. Like REMA in the UK, the programme is considering alternatives to marginal price formation, where the cost of marginal generation sets the price for all generators to break the link between gas prices and power prices. This programme of review is still ongoing.

The outcomes of the UK and EU's power market redesigns may have an impact on the revenue profile and capital structure of the Company. Any alternative market design will need to appropriately incentivise new and existing asset owners. The breadth of TRIG's Investment Policy across geographies and technologies, together with TRIG's current capital structure, leaves the Company well placed to respond appropriately to such regulatory developments.

Operations Report

Helicopter drill, Merkur

Sector: **Offshore wind**

Location: **Germany**

Net capacity: **143MW**

Holding: **36%**



Operational performance

		2023 Electricity production (GWh)	2023 Variance to budget
Onshore	UK & Ireland	1,492	-13%
	France	662	+1%
	Scandinavia	675	-12%
Offshore	GB	1,472	-2%
	Germany	808	-7%
Solar	GB, France, Spain	877	+1%
Total		5,986	-6%

The financial performance of the portfolio remains strong, driven by elevated electricity and renewables certificate pricing, despite underlying generation having been 6% below budget for the year.

The geographic diversification of the portfolio has meant the lower than long-term average weather resource in three regions (UK & Ireland Onshore, GB Offshore and Scandinavia) was partly offset by above budget weather resource in three other regions (France, Germany Offshore and Solar).

Underlying generation performance was affected by grid downtime in excess of budget allowances, and site-specific factors including repair or enhancement works to improve the operational resilience of generation equipment and electrical infrastructure.

The newly constructed Spanish solar projects near Cadiz performed well in their first year of full operations, further bolstering the portfolio's technological and geographical diversification.

The Ranajsjö and Salsjö Swedish onshore wind farms have also commenced early generation, as detailed in the Construction section on page 31.

Onshore wind

UK & Ireland

Performance in the region was negatively impacted by low wind resource despite good availability across most GB sites. Availability in Northern Ireland was adversely affected by major component replacement works and exacerbated by long lead times on spare parts.

New operations & maintenance contracts were signed for three projects, further leveraging TRIG's portfolio purchasing power while capturing site-specific technical requirements.

At Blary Hill, TRIG's first subsidy-free GB windfarm, a ten-year corporate PPA was signed, securing fixed revenue per unit generation at an attractive price.

A multi-year blade repair programme commenced in the year across five sites. The opportunity was taken to undertake aerodynamic studies and commence a related blade enhancement project beginning with installation at two of these sites – as referenced in the Enhancements section. This is in addition to other blade enhancement activities elsewhere within the region.

Grid constraints and curtailments continue to be an issue in both Northern Ireland and the Republic of Ireland.

France

Across France, wind resource was very strong in 2023. Good availability across the 11 sites in the north of France was offset by poor availability at the four older sites in the south.

The repowering activities at the four southern sites continue to progress well, with ongoing operations adjusted to reduce exposure to high loading during more turbulent wind periods, to preserve the operational life of the major components in their remaining years – see the Enhancements section on page 32 for more information.

In July 2023, Rosières wind farm suffered a total blade loss on one of its eight turbines following a large lightning storm. Replacement activities and an insurance claim are underway. The turbine is expected to return to service in Q1 2024.

The Vannier wind farm completed its first full year of operations, achieving high, above-budget availability, maximising the wind farm's ability to take advantage of the good wind resource in the year.

Scandinavia

Jädraås continues to perform well operationally with strong availability; however, poor wind resource and significant icing-related losses have led to below budget performance.

2023 was Grönhult's first year of operations. Downtime associated with troubleshooting activities in the ramp up phase is compensated under the turbine manufacturer's availability warranty.

Operations Report continued

Offshore wind

GB

Production for the GB offshore wind portfolio was marginally below budget for the year. Wind resource in South East England was above long-term averages, and in North East England and off the East coast of Scotland was below long-term averages.

A scheduled transmission outage at one of TRIG’s offshore wind projects, to enable connection to the grid of a neighbouring site, was delayed by the grid company from the low-wind summer months to mid-winter. Upon re-energisation, a third-party switchgear failure notably extended the outage for half of the site, with higher associated uncompensated losses incurred.

Another offshore site suffered a partial outage of the offshore transmission cable owned by the OFTO post period end.

Construction of a neighbouring site to one of TRIG’s offshore projects resulted in wake compensation payments being received to offset some of the valuation impact of a reduction in the forecast energy yield.

Materially improved terms were secured on a major operation and maintenance contract for one asset in the region, with the value upside materialising over the 10-year term of the contract.

End of warranty inspections have been a core theme for the region given the young age of the assets, with a campaign of proactive investigative works underway to identify and resolve any potential defects under warranty or secure protection against their subsequent cost of resolution. There are also a range of ongoing contractual performance protections post warranty.

Germany

Performance in the region was below budget in the year largely due to uncompensated grid outages on one site for which reinforcement works are scheduled in 2027, whilst the other site suffered from several hydraulic and cooling system challenges that will be resolved in Q1 2024.

Blade leading edge protection works at Merkur have progressed significantly through the year to improve the long-term integrity of the blades. The significant works are well progressed, having been performed under warranty by the turbine manufacturer, including lost revenue protection.



At Gode 1, the grid operator has constructed and commissioned a new offshore substation for future neighbouring windfarms. In the years until these neighbouring projects are completed, this substation provides an alternative electricity import and export route for Gode 1 in the event of an outage on its main substation, thereby reducing the risk and extent of future grid-related losses.

A change in German tax administration means that Merkur and Gode will be changing from paying tax in arrears to paying tax in advance, which will bring tax payments forward and reduce 2024 distributions from these projects.

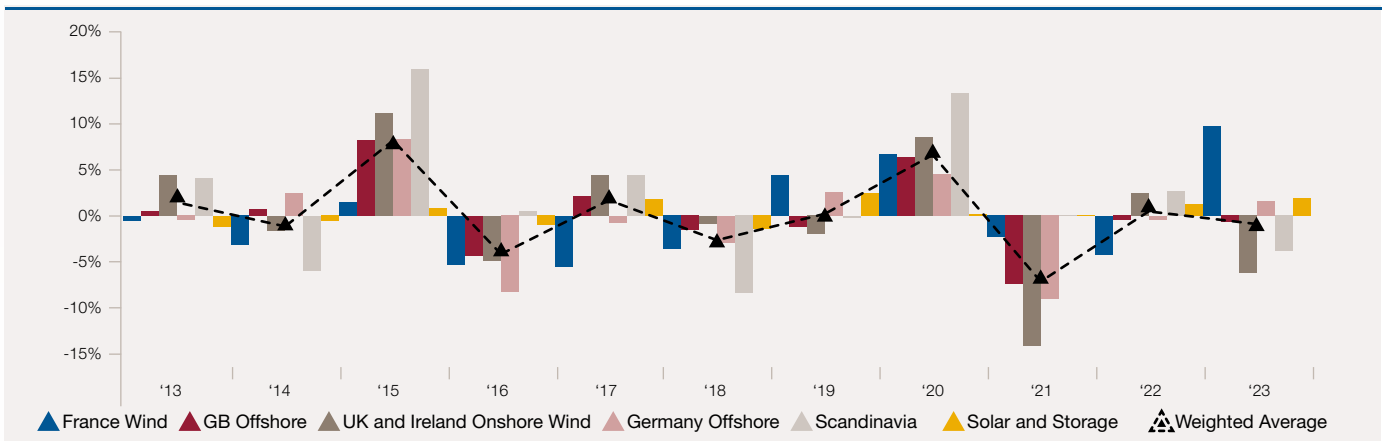
Solar

The solar portfolio outperformed budget for the year, as irradiance levels were favourable across all geographies.

Weather analysis

The graph below shows hindcast analysis of annual variances of wind and solar resource as a percentage variation to the long-term average for TRIG’s operating portfolio, by region/technology.

The analysis shows the variability of weather, with as much as 15%–20% variation in any one region over the course of a year. When considered across the portfolio this variation is reduced to within 10% of the long-term average, illustrating one of the benefits of the geographic and technological diversification of the TRIG portfolio.



In Spain, the four Cadiz sites achieved full operations ahead of the budgeted takeover date.

Within GB solar one site suffered a 12-week grid outage imposed by the local grid network operator, which was uncompensated, but losses were successfully mitigated by a focussed engagement with the grid operator to enable day-ahead agreement of export hours.

Warranty claims are underway for underperforming PV modules across three of the smaller sites. Proactive module replacement works were performed at one site following a successful warranty claim; whilst this weighed on the site's production in the year, it is expected to benefit from improved production in periods to come.

In 2020, the French state sought to significantly reduce the tariffs awarded to select solar projects from the 2006 & 2010 vintages. Through extensive engagement in the tariff revision process and associated legal challenges, the French state ultimately dropped the action, allowing the projects' value to be fully preserved and a proactive operating strategy to maintain and enhance performance to be reinstated.

Manufacturer exposure

Working with a range of suppliers is important to manage counterparty and technology risk. TRIG's portfolio is diversified across a range of different models and vintages of wind and solar technology. TRIG has exposure to many different equipment manufacturers, with Siemens Gamesa Renewable Energy ("SGRE") being the largest of these on a Portfolio Valuation basis.

Issues with equipment inevitably occur from time-to-time across different manufacturers. The Company has not been materially impacted by these due to contractual protections in place and repairs or correction works being carried out. This includes a range of different contract types, some of which are long-term and all-inclusive, providing protection against expenditure and downtime. End-of-Warranty inspections are also pro-actively conducted, providing time for any issues to be rectified ahead of expiry, and we take a pro-active approach to strategic spares – more information on this is contained within the Enhancements section.

The combination of visibility across the TRIG portfolio, InfraRed's credit monitoring and RES's market awareness, allows the



East Anglia One

Sector: **Offshore wind**
 Location: **UK**
 Net capacity: **102MW**
 Holding: **14%**

identification of potential issues in advance and focus on monitoring the areas with the greatest potential risks.

Construction

The four Spanish Cadiz solar projects successfully reached operations in Q1 2023, significantly increasing the size of TRIG's operational solar portfolio by 234MW and thus strengthening TRIG's technological and geographical diversification. Our independent Owner's Engineer will continue to be closely involved in the projects until the end of the construction warranty period, to help ensure any defects are captured under the warranty and thereby protect long-term quality and cost exposure.

Following first export in October 2022, the 67MW Swedish onshore windfarm Grönhult achieved operational takeover in Q2 2023, with snagging works completed in the year.

Swedish wind farms Ranasjö and Salsjö, in which TRIG has a 50% equity stake, remain on target to achieve contractual takeover in H1 2024 with all turbines erected during the year, the grid connection energised and early generation achieved from the first turbines commissioned. Once fully operational, TRIG's 50% share of the two projects will represent 121MW generation capacity.

The Battery Supply Agreement for the 78MW/156MWh (two-hour battery) Ryton site was signed in Q3 2023. Pre-construction works commenced in January 2024.

Design works for the 90MW/180MWh (two-hour) Drakelow battery storage project are progressing well with a revised planning submission underway. The project remains on track to start construction in Q4 2024.

Health & safety

Delivering high-quality health and safety continues to be the top priority for the portfolio's companies. The portfolio company asset

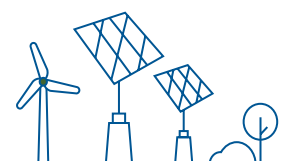


Venelle

Sector: **Onshore wind**
 Location: **France**
 Net capacity: **40MW**
 Holding: **100%**

2.1m

tonnes of carbon emissions avoided in 2023



Operations Report continued

managers promote a strong safety culture through a proactive approach, utilising safety drills, training days and internal and external audits, among other activities, which complement the core safety frameworks. The Operations Manager continues to engage with the asset managers to ensure sharing of best practice and lessons learned across the portfolio, with oversight being provided by each project company board as well as the TRIG Advisory Committee and TRIG Limited Board of Directors.

In respect of the year under review, health & safety performance compares favourably against industry benchmarks.

The standard of health & safety reporting remains high across the portfolio with good transparency and follow-up of incidents. There has been a continued focus on leading indicators such as the number of independent and internal safety audits or reviews, hazard identifications and safety walks.

TRIG continues to regularly host a biannual portfolio health & safety coordination group to foster relationships between the various asset managers across the portfolio, share information and discuss matters that have occurred within the industry.

A large number of targeted drills and exercises were conducted across the portfolio by RES. TRIG's partners also undertook drills and exercises including the following: Drills were carried out by Fred Olsen in relation to chemicals and first aid; Numerous drills were undertaken at Beatrice including first aid, vessel fire, collision and man overboard; Merkur successfully completed a helicopter medical incident and rescue drill; Gode undertook drills in unexpected walk-to-work gangway disconnect and man overboard training; the Cadiz projects hosted the fire service for familiarisation and site-specific training. Learnings from all drills and exercises are shared across the portfolio by the Operations Manager.

Enhancements

As Operations Manager, RES is dedicated to enhancing portfolio performance, shareholder returns and stakeholder value through both commercial and technical initiatives. RES applies a structured framework to identify, appraise and implement enhancements at both individual and portfolio levels. Examples of the enhancements secured during 2023 include:

Increasing revenues:

Blade improvements to increase generation:

- The roll-out of a package of aerodynamic improvements to multiple turbines' blades at five sites in the GB wind portfolio (100% owned projects with total site capacities of 107MW) is well progressed, with the remaining turbines to be completed in summer 2024. Parts are on order for two further sites for installation in summer 2024 (TRIG's share of capacity 56MW). A further three sites (TRIG's share of capacity 14MW) are being appraised for potential deployment. Some packages also include a suite of parameter changes to turbine controllers in order to maximise the additional energy yield gained from the hardware upgrades. Energy yield uplifts of 5% are being targeted on each site, consistent with the energy yield uplift achieved at the trial site.

Wind turbine software enhancements to improve operational efficiency using advanced technologies:

- The wake steering and collective control trial at Altahullion in Northern Ireland has completed with independent energy yield uplift analysis to conclude in Q1 2024. This enhancement is an innovative retrofitted upgrade to increase production and reduce turbine loads. The application to further sites is being considered.
- Contracts have been agreed for the implementation of a turbine manufacturer's wake steering system at two offshore wind farms, which reduces wake losses by optimising individual turbines based on wind conditions and operational states. Next steps are

preparation works and a control optimisation period. Proposals obtained for other offshore projects are being considered.

- Pitch and yaw optimisation upgrades have been successfully implemented at one offshore site. The upgrades correct any existing yaw and pitch misalignment while offering continuous monitoring for any future deviations. Results to date indicate an energy yield uplift of c. 0.2%.
- Validation of a suite of yield enhancing software upgrades implemented by RES at Garreg Lwyd wind farm in Wales has been completed following implementation in 2021, confirming a >1% increase in the energy yield.

Minimising lost production:

- The advanced shadow flicker control system developed by RES has been installed at Blary Hill in Scotland and is currently in its trial phase. The cloud detection anti-shutdown control will reduce unnecessary lost production.
- A framework agreement with RES for inverter strategic spares has been signed across eight GB solar projects that will reduce downtime for long-lead time items and thereby maintain production, whilst also enabling TRIG to leverage the portfolio purchasing power.

Enhancing revenue quality:

- The Blary Hill onshore wind farm entered into a Corporate Power Purchase Agreement ("CPPA") for a ten-year period on pay-as-produced terms. This provides the project with long-term price security and improves value on a risk-adjusted basis.

Reducing operating costs:

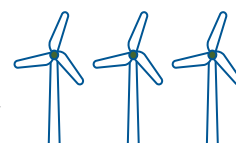
- A significant reduction in the cost of a core operations & maintenance contract, with minimal changes to contract scope, for an offshore wind farm was achieved following extensive negotiations alongside investment partners, improving upon the investment case.
- TRIG has an active approach to identifying and managing strategic spares, enabling parts to be obtained on improved prices and terms and then held for deployment across multiple sites, thereby reducing exposure to downtime due to long lead-time items. The level and type of strategic spares remains under appraisal as any tightening of supply is identified.

Project life extension and repowering:

- Financing battery augmentation: The installation of additional battery storage at a hybrid solar and battery project within the Phoenix mezzanine-level bond portfolio, was completed. TRIG provided financing through a follow-on loan.
- Life Extension: Work continues across TRIG's onshore wind and solar projects in the UK and Ireland. Key achievements in the period were extensions to Meikle Carewe and Earlseat planning consents.
- Repowering activities continue to progress in France: Land agreements have been signed with the local municipality for Cuxac in the period and index-linked tariff secured. Decommissioning of the first site is expected to commence in Q4 2024.
- First repowering joint venture is underway in UK and Ireland: Key development agreements for Altahullion repowering have been signed with RES. Negotiations on development agreements underway on more projects.

1.9m

homes (equivalent) the portfolio is capable of powering with clean energy



Portfolio operations crisis management

RES has a globally consistent approach to crisis and issues management covering all areas of its business, aligned with the relevant international standard.

RES adopts a process of assessing, planning, training and exercising for an effective response to crisis management. It has put in place a crisis management standard setting out its crisis definition and criteria, escalation processes, roles and responsibilities, and training and exercising requirements. This is supported by a Group Crisis Management Plan and specific Country Crisis Management Plans. RES has undertaken an extensive training programme.

During 2023, 80 people across RES were trained to undertake specific roles on crisis management teams and exposed to exercise situations to create a crisis resilience culture. RES has a rolling programme of crisis simulation exercises at all levels across its business to test processes, approaches and preparedness. Where RES enters a new market there is a clear process to align and train people in its crisis management approach.



Sustainability – our approach

TRIG's core business of generating renewable electricity is central to a positive sustainability contribution.

Renewable energy is key to replacing fossil fuels, thereby lowering carbon emissions of the electricity system, and tackling climate change. Due to the nature of renewable energy assets as significant capital-intensive infrastructure embedded in communities and the environment, a long-term view must be taken with sustainable business practices applied throughout each project lifecycle. The Board and TRIG's Managers recognise that the Company's responsibility goes beyond climate-related environmental considerations alone. They seek to incorporate sustainable practices to meet the needs of the present generations without compromising the needs of future generations.

→ Full details on the sustainability strategies of TRIG and its Managers can be found in the latest TRIG Sustainability report published in May 2023, InfraRed's 2023 Sustainability Report and RES's 2023 Power for Good Report.

Key contributions to two of the UN's Sustainable Development Goals¹

SDG contributions are made through our investments and our positive impact on the local communities around our assets. Overall, the Company's portfolio contributes to 11 out of the 17 SDGs; the most significant contributions are to the following:

Affordable and clean energy

By owning and operating renewable energy assets, TRIG is helping to provide clean energy across the UK and Europe. Providing investment funding for new greenfield infrastructure and acquiring operational assets allows developers to recycle capital into the build-out of more renewables assets. This recycling of capital contributes to a reduction in the cost of deploying renewables. TRIG's current operational portfolio is capable of powering the equivalent of 1.9 million homes with clean energy.²



[Read more about Affordable and Clean Energy](#)

Climate action

Climate change measures are integrated into TRIG's policies and planning. This includes the assessment and reporting of climate-related risks and opportunities associated with our portfolio, as well as taking steps to reduce our carbon footprint. TRIG's operational portfolio contributes towards a net zero carbon future and is currently capable of avoiding 2.3 million tonnes of CO₂ emissions annually. During 2023, TRIG's portfolio generated 5,986GWh of renewable electricity.²







[Read more about Climate Action](#)

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

² As at 31 December 2023, calculated in accordance with the IFRS Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants.

Our sustainability objectives

This page sets out TRIG's four sustainability objectives, what they mean in practice and the progress achieved towards them during 2023.

Objective & Commitments	Metrics	2022 performance	2023 performance	Targets
 Mitigate adverse climate change <ul style="list-style-type: none"> Investing in the energy transition Supporting climate resilience 	Renewable electricity generated	5,376GWh	5,986GWh	<ul style="list-style-type: none"> 100% of total portfolio sourcing electricity under Renewable Energy Supply Contracts by 2035 75% supplier net zero engagement target
	Number of homes the portfolio is capable of powering with clean energy ¹	1.9m homes	1.9m homes	
	Carbon emissions avoided during the year ¹	1.9m tonnes	2.1m tonnes	
	Percentage of total portfolio sourcing electricity under Renewable Electricity Supply Contracts	74%	89%	
	Scope 1 carbon emissions – direct emissions (tCO ₂ e) ³	0	0	
	Scope 2 carbon emissions – indirect emissions (tCO ₂ e) ³	0	0	
	Scope 3 carbon emissions – indirect emissions, within the Company value chain (tCO ₂ e) ³	0.07m tonnes	0.04m tonnes	
 Preserve our natural environment <ul style="list-style-type: none"> Reducing resource consumption Minimising biodiversity loss 	Number of active Environmental Management Projects within the portfolio ²	20	38	<ul style="list-style-type: none"> Maintain no negative biodiversity impacts
	Sites with project activities that are negatively affecting biodiversity	0	0	
 Positively impact the communities in which we work <ul style="list-style-type: none"> Community engagement and support Promoting responsible supply chains 	Number of community funds within the TRIG Portfolio, where there is a formal agreement to provide funding to a specific community	38	42	<ul style="list-style-type: none"> 46 community funds by the end of 2024 No issues with the local community/ local stakeholders
	Number of sites that have any outstanding issues with the local community or other non-contractual stakeholders	4	2	
	Community contributions per annum in £	£1.2m	£1.5m	
 Maintain ethics and integrity in governance <ul style="list-style-type: none"> Fostering Diversity, Equity & Inclusion (“DE&I”) Maintaining health and safety 	7-day Lost Time Accident Frequency Rate (“LTAFR”)	0.62	0.09	<ul style="list-style-type: none"> Maintain an accident frequency rate under 0.6

Since the publication of our 2023 Sustainability Report, we have revised our ESG targets to prioritise the areas of TRIG's business where the Managers can have greater influence. This includes the introduction of a supplier net zero engagement target and aligning of our LTAFR and community fund targets to the metrics within TRIG's ESG-linked RCF. There has been a significant rise in the number of environmental enhancement projects due to implementation of initiatives alongside improved reporting and a reduced LTAFR as a result of construction activities completed during the year.

¹ As at 31 December 2023, calculated in accordance with the IFRS Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Figure is 1.8m homes (equivalent) powered during the year based on actual generation for 2023 (2022: 1.6m).

² Operational TRIG sites engaged in proactive habitat management plans that exceed standard environmental maintenance.

³ Attributable emissions in line with PCAF.

Sustainability Regulation

The Sustainable Finance Disclosure Regulation (“SFDR”) and the EU Taxonomy are two key pieces of regulation of financial market participants introduced under the EU’s Green Deal.

The SFDR covers how sustainability should be tracked and disclosed, whilst the EU Taxonomy seeks to provide a framework for measuring sustainable activity. Both regulations aim to enhance the transparency of sustainability claims by organisations.

In addition to the SFDR and the EU Taxonomy, the Managers are actively monitoring upcoming regulation such as the UK’s Sustainable Disclosure Requirements (“SDR”) and key developments such as the International Sustainability Standards Board (“ISSB”) and Taskforce on Nature-related Financial Disclosures (“TNFD”) which will be outlined in the 2024 Sustainability Report.

SFDR

The SFDR is an EU regulation which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance factors in their investment decision-making and risk processes. TRIG promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

Further information is provided within the Sustainability-related Disclosures document available on the Company’s website. Detail regarding TRIG’s environmental or social characteristics is shown in the periodic disclosures contained in the Appendices section of this Annual Report. Full reporting on our Principle Adverse Indicators can be found in our latest Sustainability Report.

During the year, the Investment Manager contributed to the European Commission’s consultation on the future of the SFDR as well as the UK Government’s consultation on its upcoming Sustainable Disclosure Regulation.

EU Taxonomy

The EU Taxonomy is a classification system that defines environmentally sustainable economic activities. The goal of the Taxonomy is to provide a common language and framework for investors, companies and policy makers to identify and report on activities that support the EU’s climate and environmental objectives such as mitigating climate change.

The Taxonomy defines environmentally sustainable activities as those that make a substantial contribution to at least one of six environmental objectives, whilst not causing harm to the other objectives,¹ and upholding minimum social and governance safeguards.

TRIG’s Taxonomy-aligned investments substantially contributed to the environmental objective climate change mitigation, and are aligned with the following environmentally sustainable economic activities:

- electricity generation from solar photovoltaic technology
- electricity generation from wind power
- storage of electricity²

This Annual Report contains the latest results of an internal assessment of the Company’s investments against the EU Taxonomy technical screening criteria contained in the Taxonomy Climate Delegated Act. 89% of the Company’s investments, by portfolio value, provided sufficient information to confirm alignment with the EU Taxonomy. For investments which are not currently confirmed as aligned with the EU Taxonomy, the Managers are working with the portfolio companies to identify greater evidence of policies and procedures in place to confirm all underlying criteria are met.

Voluntary sustainability frameworks

In our 2023 Sustainability Report, TRIG reported it would be submitting targets for validation as a Financial Institution under SBTi guidance. These targets focused on investing in renewable electricity generation and engaging with our suppliers to ensure that those representing at least 75% of TRIG’s emissions would have net zero targets in place by 2028.

Following subsequent engagement with SBTi, the Managers have come to the view that SBTi’s current target framework for financial institutions does not currently accommodate renewables investors such as TRIG, as it does not go beyond the Company’s headline investment commitment to consider our supply chain emissions. This is where the majority of TRIG’s emissions are generated. As a result, TRIG has decided not to seek SBTi validation for its targets.

As a renewable energy generator, our strategy continues to align with the objectives of the Paris Agreement and we remain committed to transparent reporting on supplier engagement targets and commitments. In addition, TRIG’s assets will remain part of InfraRed’s and RES’ commitments to reach net zero across their portfolios. TRIG remains supportive of the work of the SBTi.

¹ Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

² As provided in Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.

Looking Forward

Sustainability has always been at the heart of TRIG's investment strategy, enabled by the responsible mindset of both InfraRed and RES, and is central to delivering attractive financial returns to shareholders. This ingrained approach has been reflected in the discussion of the Board of Directors, by having had sustainability and ESG as a standing agenda item at every meeting and considering these topics in wider discussions when relevant. In 2023, this commitment was underscored with the creation of TRIG's ESG Committee. I am pleased to be the inaugural Chair of this committee and look forward to engaging with the Managers in this important area.

In a complex macroeconomic environment that presents challenges to all companies, there is a real risk that sustainability-related progress is stalled and ESG considerations are deprioritised. However, we continue to believe it is critical to the success of TRIG to maintain and promote sustainable business practices and closely monitor ESG-related risks and opportunities faced by the Company. This includes overseeing progress towards TRIG's sustainability objectives.

In the past year we have focused on improving data collection processes and data quality, enabling us to disclose TRIG's Scope 3 emissions within our Annual Report for the first time and to report against all 11 recommended disclosures of the TCFD.

The ESG Committee and Managers continue to review industry and regulatory developments to assess relevant frameworks, including those that support the implementation of our net zero objectives and targets. With consolidation a key theme for sustainability regulation, we are focused on reporting in line with our regulatory obligations first and foremost, followed by additional voluntary frameworks which we believe are additive to our disclosures.



Selina Sagayam

Chair, ESG Committee

27 February 2024



“ ”

We continue to believe it is critical to the success of TRIG to maintain and promote sustainable business practices.

Garreg Lwyd, Wales



Valuation of the Portfolio

The Directors' valuation¹ of the portfolio as at 31 December 2023 was £3,509.1m (31 December 2022: £3,737.0m).

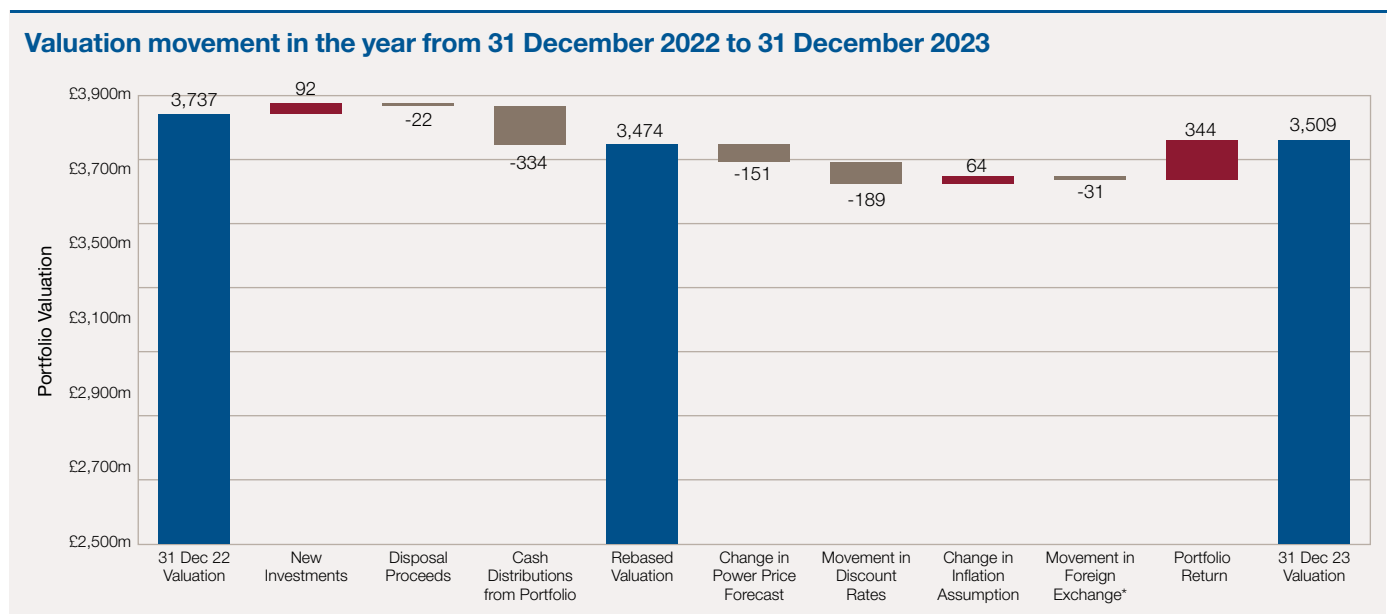
The Investment Manager is responsible for carrying out a fair market valuation of the Group's investment portfolio which is presented to the Directors for their approval and adoption. Valuations are carried out on a six-monthly basis at 31 December and 30 June each year.

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

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

Valuation movement

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



* Foreign Exchange movements in the bridge are stated before the offset of currency hedges which are held at the Company and its subsidiaries TRIG UK and TRIG UK I. The valuation loss on the portfolio becomes a £3.6m gain with the impact of the hedges included.

Valuation movement during the period to 31 December 2023

	£m	£m
Valuation of portfolio at 31 December 2022		3,737.0
Cash investments	91.7	–
Disposal proceeds	(21.5)	–
Cash distributions from portfolio	(333.7)	
Rebased valuation of portfolio		3,473.3
Change in power price forecast	(151.2)	
Movement in valuation discount rates	(189.1)	
Change in inflation assumption	63.5	
Movement in foreign exchange*	(31.2)	
Portfolio return	343.8	
Valuation of portfolio at 31 December 2023		3,509.1**

* A net gain of £3.6m after the impact of foreign exchange hedges held at Company level.

** Table does not cast due to rounding.

¹ Directors' Valuation is an Alternative Performance Measure ("APM"). See page 53 for details of APMs. Further, the reconciliation from the Expanded basis financial results is provided in the Financial Review section on page 48, and a reconciliation of the Directors' Portfolio Value (APM) to Investments at Fair Value is provided in Note 12 to the Financial Statements.

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 2023, and a discount rate benchmarking exercise as 31 December 2023. BDO’s independent valuation 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 2023 valuation and the key underlying assumptions as adopted by the Board and used within the preparation of these accounts. The discount rate benchmarking exercise as at December 2023 further corroborated the discount rates and assumptions in use.

The opening valuation at 31 December 2022 was £3,737.0m. Allowing for cash investments of £91.7m, disposal proceeds of £21.5m and cash receipts from investments of £333.7m, the rebased valuation as at 31 December 2023 was £3,473.3m.

Investments in the period were predominantly made in the four construction phase investments: two Swedish wind investments Twin Peaks (the Ranasjö and Salsjö projects) and Grönhult; one Spanish solar investment Cadiz (four projects) and, following the final investment decision being taken in H2, the UK battery investment in Ryton. Grönhult and Cadiz became operational in the period, Twin Peaks is expected to become operational in H1 2024, Ryton is expected to become operational in 2025.

Each movement between the rebased valuation of £3,473.3m and the 31 December 2023 valuation of £3,509.1m is considered in turn below:

(i) Change in power price forecast:

The valuation at 31 December 2023 is based on current updated power price forecasts for each of the markets in which TRIG invests overlaid with the lower prices indicated by the forward markets over the next three years. The forecast prices are materially lower in the short to medium

term, but with the longer-term broadly unchanged in real terms, resulting in an overall decrease in valuation of the portfolio by £151.2m.

The valuation impact of the reduction in the curve at the short end was mitigated due to payments assumed to be made under government interventions/windfall taxes. The forecast price levels have now reduced in most regions to below the level that government interventions/windfall taxes commence.

The principal driver of the short-to medium-term power price reductions is a fall in actual and forecast gas prices, as relatively mild winters in 2022/23 and in 2023/24 to date have reduced demand and increased storage levels.

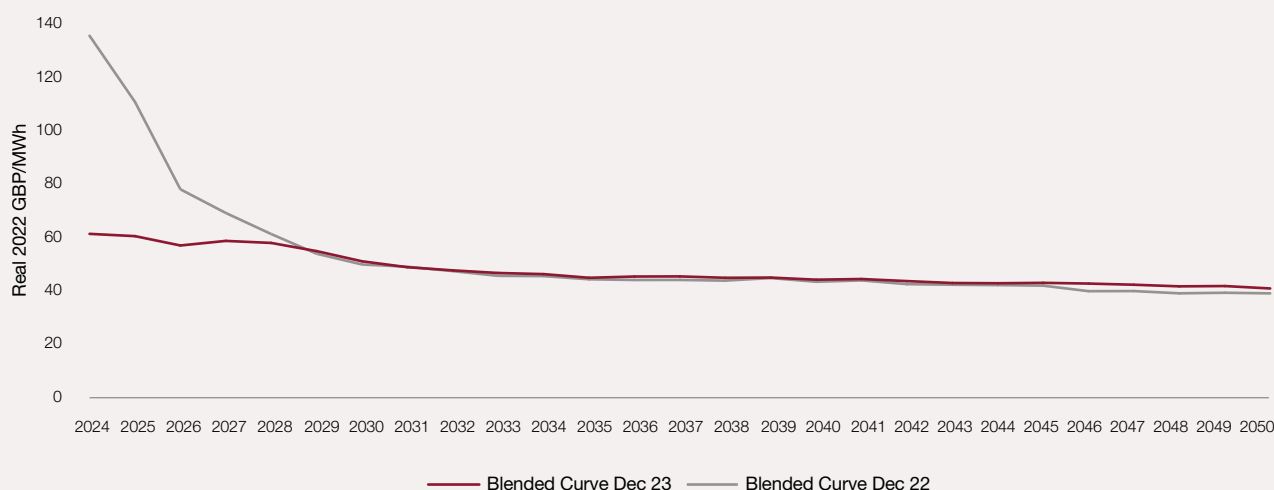
Longer-term power price forecasts remain broadly unchanged, with the additional demand from electrification and forecast use of hydrogen generally counterbalancing some increases in the assumed build-out of intermittent renewables, though the relative impact of these forces varies by market.

The weighted average power price forecast used to determine the Portfolio Valuation is shown below in real terms. This is comprised of a blend of forecasts for each of the power markets in which TRIG is invested after applying expected PPA power sales discounts and reflecting cannibalisation.¹

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

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.

Illustrative blended power price curve for TRIG’s portfolio²



Forecast prices by region (real)	Average 2024–2028	Average 2029–2033	Average 2034–2050
Great Britain (GBP per MWh)	62	49	43
Average of five Euro-denominated markets (EUR per MWh)	59	53	47

The average forecast price for 2051–2060 is 40 GBP per MWh in Great Britain and 44 EUR per MWh in Europe.

1 Cannibalisation describes the effect that renewables (an intermittent generator) can have on the overall power prices, whereby the marginal cost of generation, which in turn drives the power prices, is lower than the average which would be expected of a continuous base load generator as a result of the additional supply when renewables are generating. Rates differ over time and between markets but all are affected.
 2 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 31 December 2023.

Valuation of the Portfolio continued

(ii) Movement in valuation discount rates:

The weighted average portfolio valuation discount rate as at 31 December 2023 was 8.1% as compared to 7.2% at 31 December 2022. The discount rates used for valuing each investment represent an assessment of the rate of return at which it is estimated infrastructure investments with similar risk profiles would trade on the open market.

The 0.9% increase in the weighted average discount rate in 2023 reflects:

- an increase in market discount rates of c.0.8% over the year (unchanged from 30 September and 0.2% up on the June rates) – discussed below
- an introduction of the Company's late-stage development battery assets at a discount rate higher than the average of the portfolio, increasing average rates by c.0.2%
- the reduction of construction premia as projects de-risk their construction activities, and updating of other assumptions (net decrease of c.0.1%)

During the year, the Investment Manager has observed a slowing in the market for transacting renewables infrastructure projects with fewer concluded amid a reduction in the available capital to purchase new projects. We consider that this environment has increased return requirements. Yields of long-term government bonds increased significantly over the first nine months of the year (more in the UK than in the EU), though bond yields fell back somewhat during the final three months of the year.

To reflect the higher return environment, the Investment Manager has applied an average increase of 0.8% to discount rates across the portfolio. The valuation discount rates applied to investments in the UK have been increased by more than those in the EU, reflecting the higher long-term government bond yields in the UK. The increase of 0.8% represents average increases of 1.0% applied to UK investments and 0.5% to non-UK investments compared to 31 December 2022.

Alongside discount rate increases applied during H2 2022, this leads to overall increases in applicable discount rates of 1.8% in the UK and 0.8% in Europe over the last 18 months.

The Company commissioned an independent valuation of the portfolio and a discount rate benchmarking exercise during the year, which confirmed that the portfolio valuation and the discount rates applied were reasonable.

Increases in the discount rates applied have led to a reduction in the valuation of the investments of £189.1m in 2023.

(iii) Change in inflation assumption:

Across the markets TRIG invests in inflation has been higher than central bank targets with food and commodity prices (and in some markets broader based wage pressures) driving price increases, with the reduction in energy prices (noted in (ii) above) providing some mitigation. Across markets in general inflation accelerated earlier in the year, before decelerating as the commodity price shocks of H2 2022 fell out of the figures and further falls in commodity prices during H2 2023 came into the figures.

The UK, in particular, has seen more persistent and broader based inflation, with the European markets TRIG invests in generally seeing fewer indications of persistence. As such, near-term headline inflation figures are forecast to remain above central bank targets.

Inflation applied to cash flows has been uplifted for actual inflation in all geographies for the 11 months to November 2023, with a forecast for December 2023, to give the effective annual rate for 2023 shown below. Overall the 2023 inflation figures are slightly higher than forecast at December 2022, but lower than forecast at June 2023 with inflation easing in H2 2023 faster than expected. Higher inflation levels have been assumed for 2024 across all markets versus December 2022, remaining unchanged from the forecast made in June 2023. The longer-term forecast inflation rates for the UK have been revised upwards by 0.25% to 0.5% (with no long-term changes to EU rates) versus 2022, reflecting the difference in the nature and causes of inflation within the UK.

The overall impact of changes in inflation assumptions increases the valuation by £63.5m. This is equivalent to an increase in TRIG's Net Asset Value of 2.6p per share, the majority of which results from the impact of the long-term increases in inflation within the UK (equivalent to a weighted average increase of c.0.35% in UK long-term rates when considering wholesale power prices, RPI and CPI).

Inflation assumptions used in the Portfolio Valuation (Dec 2022 figures shown in brackets)

Index	2023	2024	2025–2030	2030+
	Full Year Equivalent*	Note: Jun 23 same as Dec 23		
UK RPI	5.1% (Jun 23: 7.1%; Dec 22: 5.0%)	3.50% (2.75%)	3.25% (2.75%)	2.5% (2.0%)
UK CPI	3.9% (Jun 23: 5.8%; Dec 22: 4.25%)	2.75% (2.0%)	2.5% (2.0%)	2.5% (2.0%)
UK Power Price	5.1% (Jun 23: 7.1% Dec 22: 5.0%)	3.50% (2.75%)	3.25% (2.75%)	2.5% (2.25%)
Eurozone	3.1% (Jun 23: 4.0%; Dec 22: 3.0%)	2.75% (2.0%)	2.0% (2.0%)	2.0% (2.0%)

* This represents the assumed annual inflation figure for Dec 2023.

(iv) Movement in foreign exchange:

Over the year, Sterling has appreciated 2% against the Euro compared to the rate at December 2022 (31 December 2022: EUR 1.1304; 31 December 2023: EUR 1.1535). In aggregate this has led to a reduction in the period of £31.2m in the valuation of the Euro-denominated investments located in France, the Republic of Ireland, Sweden,¹ Spain and Germany. After the impact of forward currency hedges held at Company level are taken into account, the foreign exchange loss becomes a gain of £3.6m.

Euro-denominated investments including Sweden comprised 42% of the portfolio at the period end.

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

The Investment Manager continuously reviews 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.

(v) Portfolio return:

This refers to the valuation movements in the period (excluding (i) to (iv) above) and represents an uplift of £343.8m and a 9.9% increase over the rebased value of the portfolio in the year. The majority of the portfolio return reflects the net present value of the cash flows brought forward by 12 months at the prevailing portfolio discount rate (7.2% for H1; 7.9% for H2).

In addition to the unwinding of the discount rate, portfolio return includes actual performance for the year, with generation and prices being lower than forecast, which had a negative impact of c.1.5p per share. Also reflected are three positive items which collectively increased the valuation by 7p per share:

- Recent increases in REGO/GoO certificate prices and an uplift in forecast assumptions, generating c.3p per share.
- Portfolio enhancing activities generated c.2p per share:
 - Approximately one-third of the uplift was attributable to the release of discount rate premia on projects de-risked through construction and commissioned in 2023; and
 - Two-thirds of the uplift was associated with effective revenue management with several projects securing new fixed price arrangements, both through power purchase agreements and derivatives.
- Reversal of provision on French solar projects. During 2020 and 2021, the Company made provisions against the valuation of French solar projects that benefit from relatively high FIT tariffs awarded before 2010 following French Government announcements and legislation to materially reduce these tariffs. These provisions accounted for almost all of the value of the impacted French solar projects at December 2022. The French Government has since terminated these actions which has allowed for the release of these provisions, reinstating the value of these projects. This added c.2p per share.

Along with an annual review of operating costs on all SPVs within the portfolio, energy yields are monitored on an ongoing basis and sometimes updated, to capture updates for new operational assessments on assets. Examples of when this may occur include following an initial period of operation for new assets, following the construction of nearby wind assets which affect wind flows (although compensation may be due for such negative consequences), to reflect material outages where known in advance, and to reflect the latest forecast timing and uplift of enhancement activities within the portfolio. As part of this process energy yields on several assets have been revised during the year accounting for around a 2p downside in the year.

Valuation of the Portfolio continued

Jädraås

Sector: **Onshore wind**Location: **Sweden**Net capacity: **213MW**Holding: **100%**

Investment obligations

At the balance sheet date, the Company had outstanding investment commitments in relation to the construction of the Ranasjö and Salsjö onshore wind farms and the Ryton battery asset following the Final Investment Decision in the year.

The commitment amounts shown in the table below also include further development and subsequent construction spend on the Drakelow battery storage project, where a Final Investment Decision is expected in H1 2024. These two projects have a combined size of 165MW/330MWh of flexible capacity and are expected to become operational in 2025.

Furthermore, the acquisition cost of Fig Power (which occurred after the balance sheet date) and expected funding of the company's overheads and development expenditure for the initial two years of the business plan have been included.

The timeline of outstanding commitments is presented below (with approximately three quarters of the total commitments being in relation to Ryton and Drakelow):

	H1 2024	H2 2024	2025	Total
Outstanding Commitments (£m)	£44m	£16m	£71m	£131m
(% of which batteries)	70%	100%	100%	90%

TRIG also has the rights to develop and construct two further battery storage projects (located near Spennymoor and Drax) as well as several more potential projects as a result of the Fig Power acquisition. Construction costs in respect of these projects, which have later connection dates, are not included in the Company's Outstanding Commitments as no build contracts have been entered into, nor are they expected to be entered into in the short term.

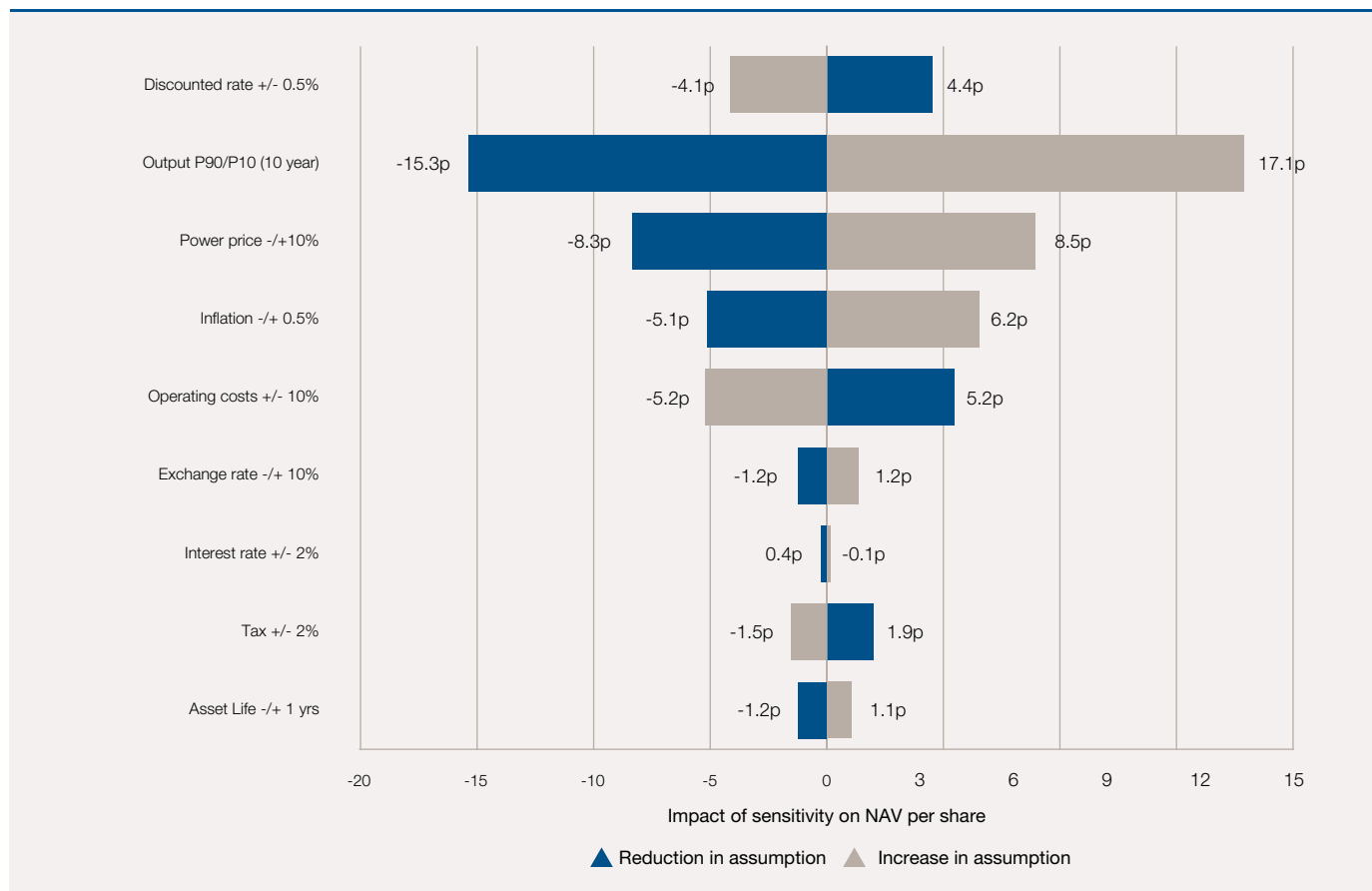
Fully invested Portfolio Valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 31 December 2023 and the expected outstanding commitments as follows:

Valuation of portfolio at 31 December 2023	£3,509m
Outstanding Commitments	£131m
Portfolio valuation once fully invested	£3,640m

Key sensitivities

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



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

The sensitivities assume the portfolio is fully invested. As such the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 31 December 2023 and the outstanding commitments as set out above, i.e. £3,640m. Accordingly, in calculating the sensitivities, which are in the form of NAV per share movement, it is necessary to make some assumptions on how the outstanding commitments will be funded. The calculations assume the issue of further shares to fund the balance of these commitments. In practice, the outstanding commitments may be funded by surplus cash flows and/or proceeds from disposals. If investments disposed are of a similar nature and sensitivity to the portfolio average, this would be expected to yield a similar sensitivity to that presented above.

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 £89m (equivalent to 3.6p per share); a 3% decrease for the next 12 months would be expected to reduce the portfolio valuation by £(89)m.
- For power prices an increase of 10% applied to the applicable forecast curve for each market in which TRIG invests, applied for the next five years, is expected to increase the valuation by £56m (equivalent to 2.2p per share); a 10% decrease is expected to reduce the portfolio valuation by £(56)m. The average GB power price applicable over the period is £62/MWh and the average across the other European markets is EUR 61/MWh.

Further detail explaining each of the above key sensitivities can be found on pages 129 to 133.

Valuation of the Portfolio continued

Ten largest investments

Set out below are the ten largest investments in the portfolio. As at 31 December 2023, the largest investment (Hornsea One) accounted for approximately 10% of the portfolio. In total, the ten largest projects accounted for approximately half of the project portfolio.

The table below sets out the top ten largest investments in the portfolio, including investment commitments:

Ten largest investments – Committed basis

Project	Location	Type	% of portfolio by value at	
			31 December 2023	31 December 2022
Hornsea 1	England	Offshore Wind	10%	8%
Beatrice	England	Offshore Wind	7%	6%
Jädraås	Sweden	Onshore Wind	7%	6%
Merkur	Germany	Offshore Wind	6%	7%
East Anglia 1	England	Offshore Wind	5%	6%
Gode	Germany	Offshore Wind	4%	4%
Garreg Lwyd	Wales	Onshore wind	3%	3%
Grönhult	Sweden	Onshore Wind	3%	3%
Sheringham	England	Onshore Wind	3%	
Crystal Rig II	Scotland	Onshore Wind	2%	3%
December 2023 largest ten investments			49%*	
Valdesolar				3%
December 2022 largest ten investments				49%

* Table does not cast due to rounding.

Overall the committed valuations of the top ten assets have moved as a result of:

- Higher distributions than average on certain assets, including where operational issue resolution has released funds previously retained at project level
- Near-term power price forecast reductions in the year with assets with lower exposure having seen smaller movements and consequently account for an increased share of the portfolio. In particular assets with CfD or FiT support (Hornsea, Beatrice, EA1, Merkur and Gode above) have benefited on a relative basis from this
- Updated forecasts of Transmission Network Use of System charges (TNUoS) which have resulted in a geographic redistribution of charges with lower costs in some regions and higher costs in others (impacting GB offshore wind and larger onshore sites including Crystal Rig II)
- Revisions to the expected yields have impacted some individual assets adversely
- The geographic balance of increased levels of forecast inflation and the discount rate increases

Investment portfolio

The TRIG portfolio as at 31 December 2023 included 86 equity investments in the UK, Republic of Ireland, France, Sweden, Germany and Spain, comprising 48 wind assets, 33 solar PV assets and 5 battery storage assets. Additionally, the portfolio includes one mezzanine debt investment in a mixed 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	GB (Scotland)	100%	30.4	2020
Green Hill	GB (Scotland)	100%	28.0	2012
Little Raith	GB (Scotland)	100%	24.8	2012
Roths 1	GB (Scotland)	49%	24.8	2005
Freasdail	GB (Scotland)	100%	22.6	2017
Roths 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
Haut Vannier	France (North)	100%	42.5	2022
Venelle	France (North)	100%	40.0	2020
Épine	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
Fontaine-Mâcon	France (North)	42%	5.1	2011
Rully	France (North)	42%	5.0	2010
Val de Gronde	France (North)	37%	4.5	2011
Les Vignes	France (North)	42%	4.2	2009

Valuation of the Portfolio continued

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
Jädraås	Sweden	100%	212.9	2013
Grönhult	Sweden	100%	67.0	2023
Twin Peaks – Ranasjö ⁵	Sweden	50%	43.4	2024
Twin Peaks – Salsjö ⁵	Sweden	50%	77.5	2024
Total onshore wind at 31 December 2023			1,291.7	
Offshore Wind Farms				
East Anglia 1	GB (England)	14.3%	102.1	2020
Hornsea One	GB (England)	10.2%	124.2	2020
Sheringham Shoal	GB (England)	14.7%	46.6	2012
Beatrice	GB (Scotland)	17.5%	102.9	2018
Merkur	Germany	36%	143.0	2019
Gode Wind 1	Germany	25%	82.5	2017
Total offshore wind at 31 December 2023			601.3	
Solar Photovoltaic Parks				
Parley Court	GB (England)	100%	24.2	2014
Egmere Airfield	GB (England)	100%	21.2	2014
Stour Fields	GB (England)	100%	18.7	2014
Tamar Heights	GB (England)	100%	11.8	2014
Penare Farm	GB (England)	100%	11.1	2014
Four Burrows	GB (England)	100%	7.2	2015
Parsonage	GB (England)	100%	7.0	2013
Churchtown	GB (England)	100%	5.0	2011
East Langford	GB (England)	100%	5.0	2011
Manor Farm	GB (England)	100%	5.0	2011
Marvel Farms	GB (England)	100%	5.0	2011
Midi	France (South)	51%	6.1	2012
Plateau	France (South)	49%	5.9	2012
Puits Castan	France (South)	100%	5.0	2011
Chateau	France (South)	49%	1.9	2012
Broussan	France (South)	49%	1.0	2012
Pascialone	France (Corsica)	49%	2.2	2011
Olmo 2	France (Corsica)	49%	2.1	2011
Santa Lucia	France (Corsica)	49%	1.7	2011
Borgo	France (Corsica)	49%	0.9	2011
Agrinerjie 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%	129.2	2021
Arenosas	Spain (Cadiz)	100%	58.4	2022
El Yarte	Spain (Cadiz)	100%	58.4	2022
Guita	Spain (Cadiz)	100%	58.4	2022
Malabrigo	Spain (Cadiz)	100%	58.4	2022
Total solar at 31 December 2023			519.1	
Battery Storage/Mixed Portfolio				
Spennymoor ⁴	GB (England)	100%	100.0	2031
Ryton ⁴	GB (England)	100%	74	2024
Drakelow ⁴	GB (England)	100%	90	2025
Drax ⁴	GB (England)	100%	89	2029
Broxburn	GB (Scotland)	100%	20.0	2018
Phoenix SAS ⁷	France	0%	–	2015
Total Battery Storage/Mixed Portfolio at 31 December 2023			373.0	
Total Portfolio at 31 December 2023			2,785.1	
Operating assets			2,311.2	
Construction assets ⁵			194.9	
Development assets ⁶			279.0	
Total Portfolio at 31 December 2023			2,785.1	

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 and the Ryton battery storage project are under construction.

6 The Spennymoor, Drakelow and Drax battery storage projects are in development.

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.

Financial Review

At 31 December 2023, the Group had investments in 87 projects. As an investment entity for IFRS reporting purposes, the Company carries these investments at fair value. The results below are shown on a statutory and on an “Expanded” basis as we have done in previous years. See the box below for further explanation.

Basis of preparation

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

The pro-forma tables that follow show the Group’s results for the year ended 31 December 2023 and the prior year on a non-statutory “Expanded basis”, where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the “Statutory IFRS basis”).

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

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

Income statement

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

Balance sheet

The Statutory IFRS basis includes TRIG UK and TRIG UK I’s cash, debt and working capital balances as part of portfolio value. The Expanded basis shows these balances gross. There is no difference in net assets between the Statutory IFRS basis and the Expanded basis.

At 31 December 2023, TRIG UK I was £364.2m drawn on its revolving credit facility (2022: £398.5m drawn) being the majority of the difference between the Statutory IFRS basis and the Expanded basis.

Cash flow statement

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

The purchase of investments on the Expanded basis is funded by both the Company’s revolving credit facility and amounts passed down after capital raises. The remaining balance is that of reinvestment.

This section contains Alternative Performance Measures (“APMs”), which are financial measures not defined in International Financial Reporting Standards (“IFRS”). Including the non-statutory Expanded basis results shown overleaf. In addition, APMs discussed in this section include dividend cover, NAV per share and Directors’ Portfolio Valuation. The definition of each of these measures is shown on page 53.

Income statement

Summary income statement	Year to 31 December 2023			Year to 31 December 2022		
	£'m			£'m		
	Statutory IFRS basis	Adjustments ¹	Expanded basis	Statutory IFRS basis	Adjustments ¹	Expanded basis
Operating (loss)/income	(24.2)	60.3	36.1	555.2	43.4	598.6
Acquisition costs	–	(0.3)	(0.3)	–	(2.6)	(2.6)
Disposal costs	–	(0.5)	(0.5)	–	–	–
Net operating (loss)/income	(24.2)	59.5	35.3	555.2	40.8	596.0
Fund expenses	(3.4)	(32.2)	(35.6)	(2.3)	(27.1)	(29.4)
Foreign exchange gain/(loss)	32.7	2.1	34.8	(32.1)	(4.3)	(36.4)
Finance costs	0.7	(29.4)	(28.7)	(0.1)	(9.4)	(9.5)
Profit before tax	5.8	0.0	5.8	520.7	0.0	520.7
EPS ²	0.2p	–	0.2p	21.5p	–	21.5p

1 The following were incurred within TRIG UK and TRIG UK I: acquisition costs, disposal 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 year being approximately 2,483.6 million shares.

Analysis of Expanded basis financial results

Profit before tax for the year to 31 December 2023 was £5.8 million, generating earnings per share of 0.2p, which compares to £520.7 million and earnings per share of 21.5p for the year to 31 December 2022. The very high valuation growth experienced in 2022 was predominantly driven by material increases in forecast power prices and inflation caused mostly by the war in Ukraine with some of the growth in power price forecasts having reduced this year. A year with on target generation and little changes to valuation assumptions could be expected to lead to an EPS in the range of 8–10p.

The EPS of 0.2p reflects reduction in revenue in the year driven by a reduction in portfolio valuation in the year (which is reflected as Operating Income) in comparison to an abnormally high period of valuation growth in the prior year. Factors adversely impacting valuation include a reduction in short-term power prices across all markets and significant increases in discount rates during the year. Factors which served to partially offset those adverse valuation factors include the positive valuation impacts of increases in actual and forecast inflation and value enhancements such as entering into value accretive power price fixes and Corporate PPAs as well as successfully taking construction projects into operations. Foreign exchange valuation impacts were offset by hedging.

The portfolio valuation discount rate has been increased in the year to 8.1% (2022: 7.2%) reflecting increasing long-term government borrowing rates (particularly in the UK) during 2023 and the broader macroeconomic environment as well as the impact of including higher returning UK battery projects within the portfolio discount rate. The factors causing the movement in the valuation are more fully described in the Valuation of the Portfolio section on page 38.

Acquisition costs of £0.3m (2022: £2.6m) relate to investments in the prior year including Hornsea One and the four development phase UK battery storage projects (Spennymoor, Ryton, Drakelow and Drax).

Disposal costs of £0.5m (2022: £nil) relate to the disposal of three onshore wind farms in the Republic of Ireland and represent 2.4% of disposal proceeds.

Fund expenses of £35.6m (2022: £29.4m) includes all operating expenses and £30.6m (2022: £26.6m) fees paid to the Investment and Operations Managers. Management fees are charged as follows: at 1% of Adjusted Portfolio Value up to £1bn, 0.8% of Adjusted Portfolio Value in excess of £1bn, 0.75% of Adjusted Portfolio Value in excess of £2bn and 0.7% of Adjusted Portfolio Value in excess of £3bn. This is set out in more detail in the Related Party and Key Advisor Transactions note, Note 18 to the financial statements.

During the year, Sterling strengthened against the Euro by 2% resulting in an adverse foreign exchange valuation movement for existing Euro-denominated assets giving a valuation loss of £31.2m (2022: £73.0m gain). However, this is fully offset by a gain on foreign exchange hedges and cash and debt balances held at Group level of £34.8m (2022: £36.4m loss) recorded in the Income Statement. The net foreign exchange gain in the year is hence £3.6m (2022: £36.6m).

Finance costs relate to the interest and fees incurred relating to the Group's RCF.

The RCF interest charge in the year was higher than the prior year due to a significantly higher average drawing on the RCF of £400.7m (2022 average: £91.5m) in addition to a higher average interest rate of 6.0% (2022 average: 5.5%).

Drawings on the RCF are usually made in the currency required to fund the underlying transaction and so are a mix of Sterling and Euro. The majority of the drawings were in Sterling at 31 December 2023 (RCF Drawings were 68% Sterling at 31 December 2023). The interest rate charged on Euro amounts is lower than the interest rate for Sterling which also leads to a slightly lower interest charge than if the drawings were entirely in Sterling.

Financial Review continued

Ongoing charges

Ongoing charges (Expanded basis)	Year to 31 December 2023 £'million	Year to 31 December 2022 £'million
Investment and Operations Managers' fees	30.6	26.6
Audit fees	0.5	0.3
Directors' fees and expenses	0.4	0.4
Other ongoing expenses	2.5	1.9
Total expenses¹	34	29.2
Average Net Asset Value	3,266.9	3,123.5
Ongoing Charges Percentage (OCP)	1.04%	0.93%

¹ Total expenses excludes £1.6m of lost bid costs and other non-recurring items incurred during the year (2022: £0.1m lost bid costs).

The Ongoing Charges Percentage is 1.04% (2022: 0.93%). The ongoing charges have been calculated in accordance with Association of Investment Companies ("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 year. The Ongoing Charges Percentage has been calculated on the Expanded basis and therefore takes into consideration the expenses of TRIG UK and TRIG UK I as well as those of the Company.

The increase in OCP level reflects increased amounts being drawn on the RCF in the period versus the previous year. The RCF has been drawn to fund new investments during 2022 and during 2023 has been drawn at a higher average level than previously. The management fee (the main cost item in the charges half of the ratio) is calculated as a percentage of portfolio value. Accordingly, when the RCF is drawn, the Portfolio Value tends to exceed the NAV and as the NAV is the denominator for the calculation of the OCP this increases the OCP. The drawings on the RCF are expected to significantly reduce during 2024 with the proceeds from expected disposals. There has been no change to the basis on which the managers' fees are calculated. There is no performance fee paid to the managers.

Balance sheet

Summary balance sheet	As at 31 December 2023 £'million			As at 31 December 2022 £'million		
	Statutory IFRS basis	Adjustments	Expanded basis	Statutory IFRS basis	Adjustments	Expanded basis
Portfolio value	3,140.8	368.3	3,509.1	3,322.6	414.4	3,737.0
Working capital	0.3	(4.4)	(4.1)	12.4	(16.0)	(3.6)
Hedging (liability)/asset ¹	15.1	–	15.1	(16.8)	(0.7)	(17.5)
Debt	–	(364.2)	(364.2)	–	(398.5)	(398.5)
Cash	18.1	0.3	18.4	24.5	0.8	25.3
Net assets¹	3,174.3	–	3,174.3	3,342.7	–	3,342.7
Net Asset Value per share	127.7p	–	127.7p	134.6p	–	134.6p

¹ The hedging liability has been shown net above, this consists of current and non-current asset and liability balances relating to FX forward contracts. This is discussed further in Note 16 of the financial statements.

Analysis of Expanded basis financial results

Portfolio value has decreased by £227.9m in the year to £3,509.1m, as a result of the strong cash flows received in the year from the projects, reductions in valuation arising from reductions in forecast power prices and increases in discount rates as described more fully in the Valuation of the Portfolio section on page 38 and divestments made in the year.

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

Group cash at 31 December 2023 was £18.4m (2022: £25.3m) and RCF debt drawn at 31 December 2023 was £364.2m (2022: £398.5m).

Net assets decreased by £168.4m in the year to £3,174.3m. The Company did not raise new equity during the year and produced a £5.8m profit in the year, with net assets being stated after accounting for dividends paid in the year of £176.2m. Other movements in net assets totalled £2.0m, being the Managers' shares, which form part of the management fee accrued at 31 December 2023 and to be issued on or around 29 March 2024.

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

Net asset value (“NAV”) per share as at 31 December 2023 was 127.7p compared to 134.6p at 31 December 2022.

	NAV per share	Shares in issue (m)	Net assets (£'m)
Net assets at 31 December 2022	134.6p	2,483.6 ²	3,342.8
Profit/EPS to 31 December 2023	0.2p ¹	–	5.8
H1 2023 Managers' shares issued	–	0.8	1.0
Dividends paid in 2023 ³	(7.1p)	–	(176.2)
Scrip dividend take-up ⁴	–	–	–
H2 2023 Managers' shares to be issued	–	0.8	1.0
Net assets at 31 December 2023⁵	127.7p	2,485.1	3,174.3

1 Calculated based on the weighted average number of shares during the year being 2,483.6 million shares.

2 Consists of shares in issue (2,482.8m shares) plus shares relating to management fees earned in H2 2022 which were due but had not been issued (0.8m shares).

3 1.71p dividend per share paid 31 March 2023 relating to Q4 2022 (£42.5m), 1.795p dividend per share paid 30 June 2023 relating to Q1 2023 (£44.5m), 1.795p dividend per share paid 30 September 2023 relating to Q2 2023 (£44.6m) and 1.795p dividend per share paid 31 December 2023 relating to Q3 2023 (£44.6m).

4 Scrip dividend alternative was cancelled in the year.

5 Balance may not cast due to rounding.

Cash flow statement

Summary cash flow statement	Year to 31 December 2023			Year to 31 December 2022		
	Statutory IFRS basis	Adjustments	Expanded basis	Statutory IFRS basis	Adjustments	Expanded basis
Cash received from investments	194.1 ¹	144.4	338.5	184.8 ¹	98.9	283.7
Operating and finance costs	(2.3) ²	(53.5)	(55.8)	(2.0) ²	(33.0)	(35.0)
Distributable cash flow	191.8	90.9	282.7	182.8	65.9	248.7
Debt arrangement costs	–	(6.4)	(6.4)	–	(0.3)	(0.3)
Foreign exchange gains/(losses)	0.6 ³	(2.6)	(2.0)	11.8 ³	(6.5)	5.3
Issue of share capital (net of costs)	2.0	(2.0)	–	276.3	(2.0)	274.3
Acquisition facility drawn/(repaid)	–	(34.3)	(34.3)	–	325.7	325.7
Funding of investments (including acquisition costs)	(24.6)	(67.1)	(91.7)	(314.1)	(382.1)	(696.4)
Divestment of investments (including disposal costs)	–	21.0	21.0	–	–	–
Dividends paid	(176.2)	–	(176.2)	(160.5)	–	(160.5)
Cash movement in year	(6.4)⁴	(0.5)	(6.9)	(3.7)⁴	0.5	(3.2)
Opening cash balance	24.5	0.8	25.3	28.2	0.3	28.5
Net cash at end of year	18.1	0.3	18.4	24.5	0.8	25.3

The statutory IFRS basis as disclosed above is derived directly from the statutory cash flow statement included within this annual report on page 118. However, it includes certain figures and subtotals that are a summation of a number of the statutory numbers as described in the following footnotes and therefore do not tie directly to the statutory IFRS cash flow statement. The Group considers cash received from investments, being the total cash through both interest and dividends from the investments but also capital repayments of investments, to represent a useful metric for users of the financial statements, as it is total cash received from investments. Distributable cash flow is also a useful metric as it includes the impact of the operating and financing costs to provide users of the financial statements the total cash available for reinvestment or distributions. The closest IFRS measure to distributable cash flow is net cash from operating activities. The following footnotes reconcile these measures and also explain how certain statutory cash flow statement line items reconcile to some of the line items included above within the 'statutory IFRS basis' column.

Cash flow from operating activities of £132.9m (2022: £130.1m) (see page 118) is the £191.8m (2022: £182.8m) distributable cash flow minus £59.5m (2022: £62.3m) as explained in footnote 1 plus £0.6m (2022: £9.7m) explained in footnote 3 below.

1 Cash received from investments of £194.1m (2022: £184.8m) under the Statutory IFRS basis is made up of £134.6m (2022: £122.5m) of interest received from investments (included within net cash from operating activities) and £59.5m (2022: £62.3m) of loan stock repayments received (included within net cash from investing activities).

2 Operating and finance costs of £(2.3)m (2022: £(2.0)m) under the Statutory IFRS basis is made up of cash generated by operations of (£2.4m) (2022: £7.5m) plus interest income from cash on deposit of £0.7m (2022: £0.1m) less the realised exchange gains FX forwards of £0.7m (2022: £9.7m).

3 Foreign exchange gains of £0.6m (2022: £11.8m) is the realised exchange gains FX forwards of £0.7m (2022: £9.7m) plus the exchange (loss)/gain of £0.1m (2022: £2.2m).

4 Cash movement in the year of £(6.4)m (2022: £(3.7)m) is net decrease in cash and cash equivalents of £6.3m (£5.9m) plus the exchange (loss)/gain of £0.1m (2022: £2.2m).

Financial Review continued

Analysis of Expanded basis financial results

Cash received from investments in the year was £338.5m (2022: £283.7m). The increase in cash received compared with the previous year reflects the increase in the size of the portfolio. The adjustments reflects working capital movements and cash flow available for reinvestment and proceeds in the year.

Dividends paid in the year totalled £176.2m (net of £nil scrip dividends). Dividends paid in the prior year totalled £160.5m (net of £5.1m scrip dividends).

Distributable cash flow in the year was £282.8m (2022: £248.7m) and covers dividends paid of £176.2m in the year (2022: £160.5m) by 1.6 times, or 2.8 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £219m of project-level debt (pro-rata to the Company's equity interest) in the year.

There were no equity funds raised in the year (2022: £274.3m, net of costs).

In the year, £91.7m was applied to fund construction spend at existing investments in line with commitments. These were funded through the reinvestment of surplus cash flows with the balance of surplus cash flows as well as divestment proceeds being applied to reduce the revolving credit facility which was reduced by £34.3m in the year.

Cash balances decreased slightly in the year by £6.9m.

Included in Outstanding Commitments are construction costs relating to the construction of the Ranasjö and Salsjö wind farms (which are now close to completion), the Rytton and Drakelow battery storage projects and the acquisition of Fig Power including funding of the Company's overheads and development expenditure for the initial two years of the business plan.

	2024 (£'m)	2025 (£'m)	2026 (£'m)	Total (£'m)
Outstanding Commitments	60	71	–	131

Related parties

Related party transactions are disclosed in Note 18 of the financial statements.

Financing

The Group's £750m RCF is with a banking group comprising Royal Bank of Scotland International, National Australia Bank, ING, Sumitomo Mitsui Banking Corporation, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken (SEB) and Intesa SanPaolo. The facility expiry date is 31 December 2025 with options to extend (with bank consent) for up to an additional 24 months. The Group has agreed ESG KPIs with the RCF bank group that have been met and accordingly the margin charged in 2023 has been reduced by 0.05% to 1.8%. Margins on the facility when drawn are 1.8% over the relevant reference rate.

The RCF can be drawn in Sterling or Euros and enables the Group to fund new acquisitions, development and construction activity and to provide letters of credit should they be required. It also includes a £45m working capital element.

The short-term financing provided by the RCF is limited to 30% of the portfolio value. It is intended that any drawings used to finance acquisitions are repaid, in normal market conditions, within a year through equity fundraisings. Although, amounts may also be borrowed for longer (including renewing the facility), repaid from excess cash flows from operations, repaid from disposal proceeds or repaid from new term debt.

The RCF drawings at 31 December 2023 was £364m (2022: £399m), the balance was partially repaid during the year using proceeds from divestments and surplus cash flows. During 2023, strong investment cash flow surpluses have been applied to fund construction spend predominantly at the Grönhult, Ranasjö and Salsjö wind farms in Sweden.

In addition to the RCF, the projects may have underlying project-level debt. There is an additional gearing limit in respect of such debt, which is typically non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of such portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Group may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of portfolio companies.

The majority of the projects within the Company's investment portfolio have underlying long-term debt (by value 62% of the Group's investments have project finance raised against them and 38% are ungeared).

The project-level gearing at 31 December 2023 across the portfolio was 37% (December 2022: 38%). Principal repayments in the year totalled £219m, as the debt is retired over the project's subsidy periods and repayments in the period have reduced project-level gearing.

The vast majority of the project debt is fixed and has an average cost of 3.5% (including margin). The project-level debt is fully amortising and repaid in each case over the period of the subsidy term. The portfolio weighted average subsidy life remaining is ten years.

Alternative Performance Measures (“APMs”)

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

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

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

Performance Measure	Definition	Calculation	Reconciliation to IFRS
Investments made	This is a measure of amounts invested into the portfolio of investments less any amounts relating to refinance proceeds or sell-downs.	It is calculated as £91.7m and is reconciled to the IFRS measure on page 51 in the summary cash flow statement.	The IFRS measure of investments made (£24.6m) consists of funding into TRIG UK and TRIG UK I which is shown in more detail in Note 12 of these financial statements.
NAV per share	Net Asset Value (“NAV”), being the value of the investment company’s assets, less any liabilities it has. The Net Asset Value per ordinary share in the Company.	It is calculated as the NAV divided by the total number of shares in issue at the balance sheet date and shares to be issued. The total number of shares in issue and shares to be issued is 2,485,144,560 as at the balance sheet date.	The calculation uses IFRS measures and is set out in Note 11.
Total shareholder return (share price appreciation plus dividends paid) for the year	The Internal Rate of Return upon the share price at 31 December 2022 (130.0p) of dividends (quarterly as paid totalling 7.095p plus the share price at 29 December 2023 (113.8p).		The dividend of 7.095p can be reconciled to the sum of the four quarterly dividends from 31 December 2022 to 30 September 2023 as detailed in note 10 of the financial statements.
Annualised total shareholder return since IPO	The annualised Internal Rate of Return upon the share price at 26 July 2013 (100.0p) of dividends (totalling 66.305p) plus the share price at 29 December 2023 (113.8p). This gives an annualised total shareholder return since IPO of 7.1%.		There are no IFRS measures in this APM.
Annualised total return on a NAV per share plus dividends basis since IPO	The movement in the NAV per ordinary share, plus dividends per ordinary share paid to shareholders since IPO.	It is calculated as the extended IRR (“XIRR”) of the starting NAV at IPO being 98.1p and dividends paid since IPO (64.51p) and the NAV as at balance sheet date being 127.7p, plus quarterly dividends due per ordinary share being 1.795p, totalling 129.5p. This gives an annualised total return on a NAV per share plus dividends basis since IPO of 8.4%.	The calculation of the NAV is in line with IFRS measures.
Dividend yield	The percentage return of the dividend relative to the share price.	The dividend target for the 2024 financial year (7.47p) divided by the share price as at 29 December 2023 (113.8p), totalling a 6.6% dividend yield.	There are no IFRS measures in this APM.
Dividend cover	Dividend Cover when expressed on a cash basis has cash dividends paid as the denominator and is calculated as 1.6 times for 2023.	Dividend Cover is calculated as distributable cash flow (which is an Expanded basis measure explained in the Financial Review section on page 51) divided by Dividends paid in the year.	Distributable cash flow is reconciled to the IFRS measure on page 51.
Distributable cash flow per share	An expression of the Company’s cash flows available for distributions and/or investment on a per share basis.	This is the distributable cash flow figure reported on an Expanded basis shown in the Financial Review section on page 51, divided by the weighted average number of shares in issue during the year of approximately 2,483.6 million shares.	Distributable cash flow is reconciled to the IFRS measure on page 51.
Directors’ Portfolio Valuation	TRIG invests in its portfolio through its subsidiaries, TRIG UK and TRIG UK I. This is a measure of the valuation of the portfolio of investments only. It is exclusive of cash, working capital and debt balances in TRIG UK and TRIG UK I.	Directors’ Portfolio Value (or Portfolio Value) is reconciled to investments at fair value through profit or loss in Note 12 of these financial statements.	The IFRS measure of investments at fair value through profit or loss is the Directors’ Portfolio Value plus the fair value of net assets including cash, working capital and debt held in TRIG UK and TRIG UK I.

Viability Statement

The Directors have assessed the viability of the Group over a five-year period to December 2028.

In making this statement the Directors have considered the resilience of the Group, taking account of its current position, the principal risks with a high residual impact facing the business (being the level of electricity production, including as a result of weather resource and operational performance; the level of future energy prices; regulatory change, including continued government support for renewable subsidy payments and consideration of intervention by governments in the electricity generation market; and counterparty credit), in severe but plausible downside scenarios and the effectiveness of any mitigating actions. These risks are included amongst other risks faced by the Group in the Risk and Risk Management section.

As part of being a self-managed Alternative Investment Fund, the Directors, together with the Managers, rigorously assess the risks facing the Group and consider sensitivity analysis against the principal risks identified.

The Directors have determined that the five-year period to December 2028 is an appropriate period over which to provide this viability statement as this period accords with the Group's business planning exercises and is appropriate for the investments owned by the Group. The Group's risk management processes (described in the Risk and Risk Management section) consider the key risks during this five-year period and beyond. These include sustainability-related risks that take into account environmental, social and governance considerations, one of which is climate change (in line with the TCFD recommendations). See the TCFD section for further details page 66.

TRIG is the owner of a portfolio of project companies whose underlying assets are predominantly fully constructed and operating renewable electricity generating facilities with economic lives significantly in excess of the period being considered. As a result, TRIG benefits from resilient, long-term cash flows and a set of risks that can be identified and assessed, noting that from time to time, risks may manifest that have not been anticipated. Over the next five years, 68% of portfolio revenues are fixed per MWh under government subsidies and fixed price PPAs assuming expected generation levels. Forecast revenues for wholesale power prices are based upon independent forecasts. The projects are each supported by detailed financial models. The Directors believe that diversification within the portfolio of projects (including but not limited to technologies, geographies and counterparties) helps to withstand and mitigate for risks it is most likely to meet.

The Investment Manager prepares and considers, and the Directors review, summary five-year cash flow projections each year which are refreshed quarterly as part of management reporting, business planning and dividend approval processes. The projections consider cash balances and liquidity, key covenants and limits, dividend cover, investment policy compliance and other key financial indicators over the five-year period. Sensitivity analysis considers the potential impact of the Group's principal risks occurring (individually and together). These projections are based on the Managers' expectations of future asset performance, income and costs, and are consistent with the methodology applied to produce the valuation of the investments.

The Directors review significant changes to the Company's cash projections each quarter with the Managers as part of the quarterly Board meetings. The viability assessment assumes continued government support for existing subsidy arrangements. Generally, subsidy payments, which comprise an important element of the Group's revenues alongside electricity sales into the wholesale market, are considered to be robust as governments continue to support the transition towards renewable energy generation. Subsidy earnings are spread across several jurisdictions (currently UK, Ireland, Germany and France) where it is expected that governments will act consistently with their promises, especially in a sector which continues to need to mobilise large amounts of capital.

The Directors believe that whilst the risk to the value of the Company's investments, its ability to operate its projects and generate revenue presented by the current environment is significant (such as elevated inflation and interest rates, global conflicts, regulatory change and global supply chain issues), there has been limited disruption to the business to date and the risk-mitigating activities have served to reduce the impact. The Directors continue to work with the Managers to ensure that the portfolio of investments are able to operate as effectively as possible. The Managers have performed downside risk scenario planning encompassing a range of potential outcomes and these demonstrate that whilst profitability may be adversely affected, the Company and its investments are expected to remain viable.

The Company has assessed its resilience over the five-year period against severe, albeit plausible, individual and combined stress¹ scenarios covering principal risks the Company faces.

Of the principal risks, the Directors consider the most significant risk affecting financial resilience to be the level of achieved power price income.

The investments in renewable energy projects held by the Company generally have low operating costs as a proportion of expected income and so a significant reduction in revenues can be sustained which, whilst reducing income available to pass up to the Company including that available to pay dividends, would not be expected to threaten solvency. Where the investments have long-term debt financing in place, repayments of principal debt are substantially covered by projected revenues arising from subsidies and other fixed price income (per unit of power generated). This assumes normal levels of generation. It is expected that government subsidies will continue to be in place and in cases where these have been amended or withdrawn in the past, these have tended to be isolated or specific cases.

Withdrawal of specific subsidy income from retroactive government action, should it manifest, may threaten the solvency of individual projects. The investments with senior debt in place are typically non-recourse to the Company and so should these projects become loss-making, the Company would not have an obligation to fund these.

The Company considers wholesale withdrawal of subsidy income in any of the countries it operates in as very unlikely, and any amendment or reduction would be more likely to be in isolated cases. The downside scenarios run by the Managers which include cases with lower revenues are considered to have a similar or more severe impact than limited subsidy withdrawal/amendment and the viability of the Company continue to be demonstrated in these cases as described below.

¹ The combined scenario identifies the downside case for both the P90 case and the Power Price minus 10% case. This downside scenario assumes both lower power prices (-10%) and lower generation (P90) across the forecast period. See Note 4 in the Financial Statements for sensitivities.

The Company has considered an extreme downside case to be assuming significantly lower achieved power prices (at half the level currently forecast). Due to the low operating costs and that the long-term fixed rate project-level debt is expected to be covered by the subsidy streams that would continue to be paid, this scenario showed the investments continued to be solvent and able to pass up distributions to the Company. The cash available to the Company to pay dividends and to reinvest would be reduced significantly such that if dividends were not reduced, the dividend coverage would reduce to slightly below 1x and hence the current level of dividend might not be sustained. However, dividends are discretionary and hence solvency and resilience in this scenario are maintained.

The Company takes an average of three power price forecasters' central cases to include in its valuation to estimate future market prices. Forecasters include both high and low cases in their forecasts. A reduction of power prices by half is below the forecasters' low case scenarios. The probability attached to power prices being lower than the forecasters' low cases would typically be estimated by forecasters to be below 10%, suggesting this would be an unlikely downside case.

Less severe downside cases were run assuming 10% lower power price projections compared to the base case, reduced generation levels assuming a P90 case (see Note 4 in the Financial Statements) and a combination of these scenarios were assessed. In all scenarios including the combined downside case, the Company remained solvent and could continue to pay dividends at current levels.

TRIG has a £750m revolving credit facility ("RCF") at fund level which has a three-year term and expires on 31 December 2025. The Company has historically used the proceeds from equity fund raises to repay any drawings on the RCF as well as operational cash from investments. Projected reinvestment¹ flows over the next five years continue to be healthy (£107m of reinvestment was achieved in 2023). The Company has completed some disposals of investments in the year and expects to complete further disposals during 2024 and to apply these proceeds to reduce the RCF balance. In the event that equity fund raises, reinvestment cash flows and disposal proceeds are not sufficient to repay the RCF balance by the expiry date, the Company would anticipate either renewing the RCF and/or raising new debt to repay that balance secured against ungeared projects within the portfolio (that represent 38% of the portfolio by value) and/or strategic disposals or a combination of all three activities.

62% by value of the renewable energy projects TRIG owns have long-term, fixed-rate, amortising senior debt in place. These projects do not need to be refinanced and the debt within these projects is scheduled to be repaid, in the main, from expected revenues arising from subsidies and fixed-price PPAs over the term of that fixed-price-per-MWh income. 38% by value of the renewable energy projects TRIG owns are ungeared.

The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio. Dividends are discretionary and declared quarterly. Each year, as the target dividend for the next financial year is set, the Directors consider the expected forward-looking cash flows and consider the sustainability of the proposed dividend. Each quarter, as dividends are declared, the Directors consider the projected cash flows, covenants of the Company and dividend cover levels. Cash dividend cover projections over the five-year period remain healthy. No equity raises are assumed in the projections.

As explained in the Risk and Risk Management section, the Directors do not consider that the risks to the Company resulting from the current environment (such as elevated inflation and interest rates, global conflicts, regulatory change and global supply chain issues) significantly affect the principal risks set out above. The Group's projects have continued to operate during this time and the Managers and Directors believe the risks are reducing and continue to be manageable.

Based on this review, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to December 2028.

¹ Reinvestment is distributable cash flow on an Expanded basis (£282.8m) less Dividends paid (£176.2m). See the Financial Review section on page 51.

Risk and Risk Management

Approach to risk management

TRIG's risk management framework covers all aspects of the Group's business. As TRIG is an Investment Company with key services outsourced to the Investment Manager, Operations Manager and other service providers, reliance is placed on the systems and controls of these service providers.

The identification, assessment and management of risk are integral elements of the Investment Manager's and the Operations Manager's work in both managing the existing portfolio and in transacting new investment opportunities. The Managers use their combined experience and input from the Board of Directors to identify risks through various means including but not limited to: monitoring of macroeconomic indicators, insight from transaction processes, updates on operational performance from project-level board meetings, counterparty credit analysis, and monitoring of potential regulatory and policy changes.

The Company also has a range of advisers in addition to its Managers that report on key topics and potential events which may present risks that the Board and the Managers need to monitor and, where possible, mitigate. In addition, the Company and its Managers are registered with various industry bodies which alert both the Board and the Managers of emerging risks as key events and news items unfold.

The output of the Managers' risk assessment is incorporated into a risk matrix, which is maintained by the Investment Manager and discussed formally on a quarterly basis by the Investment Committee, Advisory Committee and the Board of Directors.

The inherent risk of each existing and emerging risk is assessed based on their likelihood of occurring and their potential impact should they manifest. Where necessary and possible, mitigation plans are developed to reduce the residual risk. The Managers utilise their systems, their policies, oversight of the supply chain and third-party input to manage these risks. The strength of mitigants and controls is applied to the inherent risk to determine the residual risk, which is classified as 'high', 'medium', 'low' or 'insignificant'. If a new risk arises or the likelihood of a risk occurring increases, a mitigation strategy is, where appropriate, developed and implemented together with enhanced monitoring by the Investment Manager and/or Operations Manager.

Given the stability of the Company's investment policy and focus of its strategy (i.e. investments in renewable energy infrastructure projects in the UK or Europe), the risks in the Group are not expected to change materially from quarter to quarter. The Board's Management Engagement Committee also reviews the performance of the Investment Manager and Operations Manager (as well as all key service providers) annually, which includes a consideration of the sufficiency and effectiveness of the Managers' internal controls and the Investment Manager's maintenance of the risk matrix.

Principal risks and uncertainties

The Board and the Managers have considered and reviewed the Company's principal risks. Though the exceptionally high levels of energy prices seen last year have reduced, they remain high relative to historic norms. Similarly, inflation remains high across the markets the Company invests in though has reduced in recent months. Both of these factors have contributed to increased regulatory and political risk for the energy sector. The "windfall" taxes and levies announced by Governments continue to be in place in some of the markets in which TRIG invests, whilst intervention mechanisms have expired in others. Regulatory and political risk also remains elevated with the global conflicts having the potential to cause further shocks to energy markets.

The risks arising from these elements are embedded in risk factors already identified by the Board and the Managers. As such, the Board and the Managers have concluded that:

- There continues to be three enduring risks with a 'high' residual impact for the Company being (i) energy yield, (ii) electricity pricing and (iii) political/regulatory
- At present, counterparty exposure risk is also considered to be temporarily elevated given the current macro environment
- Overall, there have been no material changes to principal risks faced by the Company aside from the elevation of counterparty risk noted above
- Two additional risks have been included this year which are low risks, being health and safety and stakeholders: communities

The tables on the following pages summarise the principal risks faced by the Group. These are risks which are either classified as having a residual impact of 'low', 'medium' or 'high', or those identified by the Managers and the Board as having the potential for high reputational risk. They are not an exhaustive list of risks and uncertainties faced by the Group; however, risks that are not considered 'principal risks' are still captured, assessed and monitored through the Company's risk reporting framework. The Investment Report section provides additional commentary on how the risk landscape faced by the Company has evolved during the year.

The risks posed by climate change, though not expected to be material to the Company in the short to medium term, are an integral part of the Investment Managers' risk management framework. Further information on the assessment and management of climate-related risks is disclosed separately in the Task Force on Climate-related Financial Disclosure section.



Risks identified in the Company’s risk management framework

This section sets out the principal risks faced by the Group categorised by their residual risk rating.

The following pages set out the principal risks with a ‘high’, ‘medium’ and ‘low’ residual risk categorisation. They relate to macro factors driven by externalities where the common mitigant is the diversification within TRIG’s portfolio.

Principal risk		
<h2>Energy yield</h2>		
Residual risk rating	III High	
Link to strategy	Balanced Portfolio, Operational Excellence	
Movement in year	Unchanged	
Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – Risk of portfolio electricity production falling short of expectations resulting in lower revenues – The sensitivity of the Company’s NAV to deviations from energy yield expectations is provided in the Valuation of the Portfolio section, and climate change considerations are covered in the TCFD section 	<ul style="list-style-type: none"> – Diversification of the portfolio across a variety of geographies, i.e. weather systems, and renewables technologies, including the complementary seasonal bias of solar production – Established nature of wind and solar technologies; typical levels of availability in a given year are around 96% to 99% – Experience of Operations Manager in monitoring portfolio production and delivering asset availability – Utilisation of the Operations Manager’s and third-party expertise when assessing energy yield estimates during acquisition due diligence – Improvements in technology providing future opportunities for enhancement, life extensions and repowering 	<ul style="list-style-type: none"> – Wind resource was below budget for the year though the solar and storage portfolio performed in line with expectation – Generation from the wind portfolio was also impacted by grid outages and major component replacements across the portfolio as part of preventative maintenance strategies to reduce downtime and, in the case of the French assets, as part of preparation for repowering. Significant grid works are largely complete and expected to reduce downtime going forwards – Good progress with operational enhancement activities in the year including validation of a package of aerodynamic improvements to turbine blades that are being installed at six of our GB projects following a successful trial. Further detail on this and other technical enhancements can be found on page 32

Risk and Risk Management continued

Principal risk

Electricity pricing

Residual risk rating	III High
Link to strategy	▲ Balanced Portfolio
Movement in year	– Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – Wholesale electricity prices moving adversely reducing merchant revenues, as a result of factors including: (i) electricity demand increasing less than expected, (ii) the volume of renewables and other generation with low marginal costs increasing more than expected within the energy mix, and (iii) natural gas prices and carbon pricing being lower than expected reducing costs for the typical marginal generator – The sensitivity of the Company's NAV to changes in power price forecast assumptions is provided in the Valuation of the Portfolio section on page 43 	<ul style="list-style-type: none"> – A significant portion of TRIG's near-term portfolio-level revenue benefits from government-backed subsidies (e.g. renewable obligation certificates, feed-in-tariffs and contracts for difference), power price fixes or power price financial hedges – Forward pricing mechanisms, including through offtake agreements with utility or corporate counterparties and hedging instruments with financial institutions, provide some protection against short-term fluctuations – The weighted average power price forecast used to determine the portfolio valuation is comprised of a blend of the forecasts for each of the power markets in which TRIG is invested after applying expected power purchase agreement sales discounts and reflecting cannibalisation – In the longer term, power price risk arising from the climate-change-related transition to net zero (expanded upon in the TCFD section) may be mitigated through: <ul style="list-style-type: none"> – Storage technologies enabling renewables to become partly dispatchable and able to capture higher prevailing prices at times of higher demand (and also serving to stabilise the grid network in certain geographies) – The increasing electrification of the transport and heating sector and the commercial development of renewables-generated 'green' hydrogen (through either use as a fuel or as a storage technology) could support long-term demand for power – Greater value attribution to renewables because it is green 	<ul style="list-style-type: none"> – Power prices reduced during 2023 but remain elevated compared to historical levels noting that the impact of reductions to achieved variable prices in 2023 was partially offset as a result of price caps in place. Furthermore, current power price forwards and the forecasts used in the valuation of the portfolio are below the recent intervention price levels – Long-term term power expectations remain broadly in line with those at 31 December 2022 in most of the markets in which TRIG operates – Part of TRIG's power price risk mitigation strategy within the year included the signing of a ten-year corporate power purchase agreement for the Blary Hill onshore wind farm and entering into four-year pay-as-produced forward price fixes. As at 31 December 2023, 66% of TRIG's revenues for the next ten years are fixed through subsidies, fixed-price PPAs or other hedges

Principal risk

Political/regulatory

Residual risk rating **III High**

Link to strategy **Balanced Portfolio**

Movement in year **Unchanged**

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – Government or regulatory support for renewables changes adversely, including retrospective changes to contracted tariffs, the extension of existing or introduction of new levies or price caps or changes to established cost frameworks and potential changes resulting from wider market reform (e.g. locational pricing considerations as part of REMA proposals in the UK) – Adverse change to perceived risk profile of renewables assets flowing through to portfolio valuations. The sensitivity of the Company’s NAV to changes in discount rates is provided in the Valuation of the Portfolio section on page 43 	<ul style="list-style-type: none"> – UK and European economies where opportunities fall within TRIG’s acquisition focus have, broadly, demonstrated a robust approach to grandfathering commitments to existing installed capacity – Future subsidies generally track the fall in development costs of maturing technologies, providing appropriate public value-for-money – With the reductions in costs of deploying renewables driving renewable energy to grid parity, unsubsidised assets are being developed, particularly in the Nordic (onshore wind) and Iberian (solar PV) regions – Emphasis on energy security as a key item on the public agenda, in light of both dwindling North Sea fossil fuel production and broader geopolitical concerns – Strong public and political momentum in TRIG’s markets of focus towards meeting long-term United Nations, European Union and national decarbonisation efforts (e.g. the EU’s New Green Deal and the 2023 Net Zero Growth Plan publication in the UK by the Department for Energy Security and Net Zero) – Should Scotland separate from the rest of the UK, an independent Scotland’s energy policies may impact the renewables market. The relationship between the Scottish devolved government and the UK’s government at Westminster is monitored. The Company’s diverse portfolio alongside the Scottish Government’s commitment to achieving net zero by 2045 reduces this risk 	<ul style="list-style-type: none"> – The government interventions announced in 2022 (Electricity Generator Levy in the UK and inframarginal revenue caps in the EU) have now been in place for the majority of 2023. Some EU levies have expired in the year whilst others remain in place including the UK Electricity Generator Levy until 2028 and the French inframarginal price cap running to 31 December 2024, both of which are reflected in the valuation – With several national elections set to be held in 2024 in both the UK and Europe, there is a potential risk that political policy adversely moves against renewables. The Managers regularly monitor public policy developments and manifestos of political parties in the markets TRIG invests in. This includes engaging with parties across the political spectrum in the UK

Risk and Risk Management continued

Principal risk

Counterparty credit

Residual risk rating

III High

Link to strategy

Balanced Portfolio, Responsible Investment, Operational Excellence

Movement in year

Increased

Description and potential impact

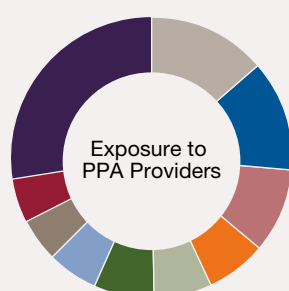
- The risk of a counterparty failing to meet its financial obligations resulting in potential operational loss for the Company
- TRIG's key counterparties include:
 - Original equipment manufacturers ("OEMs") – responsible for building the original plant and provide guarantees and warranties to cover defects
 - Operations and Maintenance ("O&M") providers – responsible for maintenance of the plant, can be the original equipment manufacturer or (increasingly) an alternative maintenance provider. In recent years, there has been an increase in the number of alternative providers in an expanding renewables equipment maintenance market
 - PPA counterparties – utility or trading companies purchasing power generated by TRIG's projects
- In the event that a counterparty or guarantor enters insolvency, there is a risk of disruption while counterparties are replaced and a risk of distribution lock-up for the assets that are project-financed

Risk mitigation

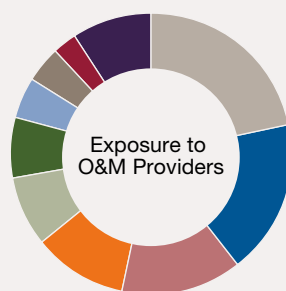
- Diversification of counterparty exposure through several service sub-contractors, component suppliers and PPA providers
- The Investment Manager has a dedicated credit monitoring function. Its analysis is reported to the Board quarterly
- The Operations Manager prepares contingency plans when credit quality deteriorates to prepare for an event of counterparty failure
- Credit quality of project counterparties is assessed and benchmarking of construction and operational costs is undertaken as part of the acquisition due diligence process

Key developments

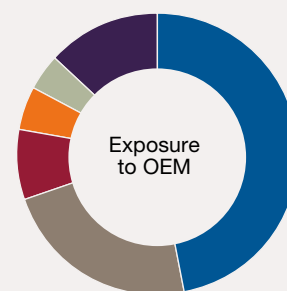
- The charts below provide an analysis of exposure to counterparties by portfolio value across the three main categories identified above. While PPA and O&M counterparties are reasonably well diversified, TRIG's highest exposure relates to Siemens and Vestas in their capacity as equipment manufacturers
- Turbine suppliers are financially under pressure as they seek to fulfil largely fixed price supply contracts whilst being exposed to variable input costs. Whilst TRIG's greatest exposures are to Siemens and Vestas, the largest turbine suppliers in Europe, the Company does use a wide range of suppliers to help mitigate concentration risk
- A number of turbine manufacturers are resetting the pricing of new turbines upwards, which may feed into more stable financials over two to three years as they work through their order books. Further, the fundamentals behind the industry, policies supporting wind energy globally, remain in place and we believe that although certain turbine suppliers may be facing difficulty, the risk of systemic failure is not high



▲ Orsted	14%
▲ Statkraft	13%
▲ Scottish Power	9%
▲ Vattenfall	7%
▲ Axpo	7%
▲ SSE	7%
▲ EWE	6%
▲ IGNIS ENERGIA, S.L.	5%
▲ Eneco	4%
▲ Other	28%



▲ Vestas	22%
▲ Siemens	18%
▲ Orsted	14%
▲ RES	11%
▲ GE	7%
▲ Natural Power	7%
▲ Solar Century	5%
▲ Nordex	4%
▲ Equinor	3%
▲ Other	9%



▲ Siemens	47%
▲ Vestas	23%
▲ GE	8%
▲ Trina Solar	5%
▲ Nordex	4%
▲ Other	13%

Some projects have more than one counterparty in each of the above categories in which cases the valuation of the project is apportioned between the counterparties. OEMs generally also provide O&M services; however, not in all cases given the increase in the number of alternative providers offering O&M services as noted above.

Principal risk

Liquidity/treasury management

Residual risk rating

III Medium

Link to strategy

△ Responsible Investment

Movement in year

– Unchanged

Description and potential impact

- Insufficient liquidity to meet dividends, operating expenses or to fund commitments
- Includes risk of prolonged periods of share price trading below latest NAV, inhibiting ability to issue new equity capital as a source of funding

Risk mitigation

- The Investment Manager's policies and controls in relation to cash management
- Regular cash monitoring by the Board and Investment Manager
- Regular cash flow forecasting and stress testing prepared by the Investment Manager and considered by the Board in setting dividend targets and declaring dividends
- Revolving credit facility provides liquidity to finance acquisitions between equity fundraising
- Selective disposals of assets, where accretive to existing valuations, provide an additional source of funding and can support in optimising portfolio construction

Key developments

- Distributable cash flow on an expanded basis for the year (after £219m project-level debt repayments) of £283m, comfortably cash covering the 2023 dividend at 1.6x
- Reduction in RCF drawings of £34m in the year utilising proceeds from the successful divestment of three assets in the period (at an average premium of 26% to the carrying value) in addition to excess net operational cash flows for the year
- Over the next 12 months, the Company expects to be able to reduce RCF drawings to about £150m, which is within 5% of Portfolio Value, using proceeds from disposals and organic cashflows.

Principal risk

Macroeconomic factors

Residual risk rating

III Medium

Link to strategy

△ △ Balanced Portfolio, Responsible Investment

Movement in year

– Unchanged

Description and potential impact

- The risk of an adverse change in macroeconomic environment affecting TRIG
- Risk of adverse valuation and cash flow impacts if inflation drops below TRIG's valuation assumptions
- Risk of increase to long-term government bond yields if market expectations for timing and quantum of interest rate cuts from central banks not met, potentially flowing through to discount rates reducing valuations
- The sensitivity of the Company's NAV to changes in macroeconomic factors is provided in the Valuation of the Portfolio section on page 43

Risk mitigation

- Foreign exchange: hedging policy established and adhered to
- Inflation: the income from the portfolio has a correlation with inflation. Most of the subsidy regimes and some costs are linked to inflation. It is expected that power prices have some positive correlation with inflation in the longer term
- Interest rates: fixed-rate debt or interest rate swaps to reduce interest rate exposure at project level; limited exposure at Company level

Key developments

- Higher return expectations following interest rate increases enacted in the year and the resulting increase in long-term government bond yields, led to an 80bps increase in the portfolio weighted average discount rate in the year. The impact of this was partially offset by the portfolio's inflation correlation
- Inflation across the markets in which TRIG operates has started to moderate leading to expectations that the interest rate cycle has peaked and risk of further near-term discount rate increases has reduced

Risk and Risk Management continued

Principal risk

Taxation

Residual risk rating

III Medium

Link to strategy

Balanced Portfolio, Responsible Investment

Movement in year

– Unchanged

Description and potential impact

- The risk of an adverse change in tax legislation or rates in the markets in which TRIG invests. Corporation and local tax rates are changed by governments and local authorities from time to time. There is a risk that tax rates are increased to fund government deficits arising from the Covid-19 pandemic, to fund increased costs arising to consumers from higher energy pricing or higher interest cost of servicing national debt. Additionally, changes to tax rates could arise from changes to governing parties following election processes (regulatory risk arising from change in government is covered within the Political/Regulatory risk category above).
- The sensitivity of the Company's NAV to changes in taxation rates is provided in the Valuation of the Portfolio section on page 43

Risk mitigation

- Some mitigation is achieved as a result of the diversification across geographies and therefore different government policies
- Relevant tax rules are closely monitored, utilising third-party advisers where necessary

Key developments

- Enactment of UK corporation tax increase from 19% to 25% in April 2023 in line with TRIG's valuation assumption as at 31 December 2022
- No other material changes in tax legislation

Principal risk

Sub-contractor delivery

Residual risk rating

III Medium

Link to strategy

Operational Excellence

Movement in year

– Unchanged

Description and potential impact

- The risk of a sub-contractor not meeting their obligations resulting in lost income or other operational losses (for example, failure to carry out works to time and budget, disruption to spare parts supply or service)

Risk mitigation

- Representatives of the Operations Manager sit on the boards of the project companies. Through this role, and reporting information provided, the Operations Manager reviews projects and their sub-contractors' performance
- Where RES is a sub-contractor to a project or in other specific circumstances, representatives of the Investment Manager will sit on the board of the project company
- The Operations Manager maintains a regular dialogue with major sub-contractors to ensure challenges and issues are resolved proactively
- In extremis, sub-contractors can be terminated for poor performance. Replacement sub-contractors are generally readily available

Key developments

- No material changes in risk level in the year
- Access to spare parts continuing to be carefully monitored, in particular in the UK and Ireland, with direct engagement with manufacturers being undertaken where appropriate to minimise risk of delays and downtime

Principal risk

Construction projects

Residual risk rating	III Medium
Link to strategy	Responsible Investment, Operational Excellence
Movement in year	Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> The risk that construction projects fail to progress as planned including additional/unforeseen costs or delays to start-up and commencement of revenues 	<ul style="list-style-type: none"> Through the acquisition process, the Investment Manager, with input from the Operations Manager, undertakes risk allocation and counterparty due diligence when determining the appropriate valuation for, and whether to proceed with, the opportunity, utilising input from third-party legal and technical advisers where necessary Partners/suppliers selected with which TRIG has strong relationships, long-term business alignment and a shared commitment to quality. A strong track record and commitment to health and safety and sustainability is critical The Operations Manager sits on the boards of the project companies. Through this role, and with reporting information provided, the Operations Manager reviews construction progress and is able to intervene where necessary The Operations Manager provides quarterly updates to the Board on progress for each project in construction including potential risks to timelines and mitigating actions being taken Experience of the Managers and lessons learned/best practice shared on construction stage projects with TRIG having now delivered 15 projects from construction to operations since IPO 	<ul style="list-style-type: none"> Five projects commissioned during the year including four solar projects in Spain and the Grönhult onshore wind farm in Sweden Good progress in the year on the construction of the Twin Peaks (Ranasjö and Salsjö) onshore wind farms in Sweden with operational takeover scheduled for 2024 Development activities progressing on TRIG's battery storage assets with FID reached on Ryton in Q3 2023 and construction now commenced, and FID expected in H1 2024 for Drakelow

Principal risk

Physical single points of failure

Residual risk rating	III Medium
Link to strategy	Balanced Portfolio, Responsible Investment, Operational Excellence
Movement in year	Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> The risk that a single point of failure outside of TRIG's control (e.g. grid connections) affects any one project 	<ul style="list-style-type: none"> Exposure to single points of failure is reduced through portfolio diversification and TRIG's balanced portfolio manages single asset concentration Acquisition due diligence considers the contractual provisions and protections for individual projects, factoring the conclusions into investment valuations and decisions Actively monitored by the Operations Manager through project company risk matrices and analysis of shared exposure between projects 	<ul style="list-style-type: none"> Grid outages impacted production particularly at the German assets in the period; however, losses are expected to be partially mitigated going forwards following the commissioning of a new offshore substation that provides an alternative export route for Gode 1 in the event of an outage at the main substation

Risk and Risk Management continued

Principal risk

Supply chain

Residual risk rating	III Medium
Link to strategy	△ △ Responsible Investment, Operational Excellence
Movement in year	– Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – The risk of unethical behaviour within the supply chain of the Company outside of the Managers' control 	<ul style="list-style-type: none"> – There is the risk of non-sustainable behaviour (actual or alleged) in the supply chain that may be outside the direct control of the Managers, such as working conditions, greenhouse gas emissions, and other ESG factors – to mitigate this acquisition due diligence is a key control, with counterparties identified as high risk being subjected to enhanced procedures – The Operations Manager engages with and monitors counterparties throughout the asset life with a rigorous selection process for new counterparties/suppliers 	<ul style="list-style-type: none"> – In addition to continued monitoring of existing suppliers, in the period various suppliers were contracted as part of development activities on Ryton with due diligence procedures carried out as outlined above – TRIG also has committed to sustainability targets in the period that include the objective for 75% of its suppliers (by emissions) to have net zero targets in place by 2028

Principal risk




Balancing risk

Residual risk rating	III Medium
Link to strategy	△ Operational Excellence
Movement in year	– Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – The risk that balancing costs within PPAs increase due to generation volatility. – Power price financial hedges may lead to losses due to the basis difference between the variable pricing achieved by an asset when compared to the contractual variable price due under a swap to the swap counterparty – Projects may also participate in downward flexibility mechanisms associated with the balancing market – where they are paid to shut off during periods of high electricity supply or low demand. Being a relatively nascent market, there is a risk that guidance in relation to participation changes over time impacting revenues generated 	<ul style="list-style-type: none"> – Hedging across a group of assets to reduce the risk of underperformance of any one asset – Increasing the length of the settlement period so short-term downtime or poor weather resource has less of an impact on overall generation – Limiting the volume of electricity production hedged, typically less than P90 levels – Plants that participate in downward flexibility bid consistent with the revenues forgone and risks exposure with shutting a wind farm off and starting up again 	<ul style="list-style-type: none"> – No significant changes in the period. Continues to be a risk given current volatility in power price market; however, the expectation is that this will decrease as power prices reduce and there is less volatility

Principal risk

Health and safety

Residual risk rating	 Low
Link to strategy	 Operational Excellence
Movement in year	 Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – Risk of incidents resulting in injury in particular at assets under construction or during upgrades and rectification works on existing operating sites – Reputational risk in the event procedures are determined to be insufficient 	<ul style="list-style-type: none"> – Experienced Operations Manager ensuring best practice and monitoring and reporting to the Board on all RIDDOR (or equivalent) injuries and incidents. Reducing the LTAFR (Long Term Accident Frequency Rate) metric is also incorporated within TRIG’s RCF Sustainability KPI targets – Industry-experienced sub-contractors employed, with sub-contracted responsibilities relating to HSQE clearly set out 	<ul style="list-style-type: none"> – LTAFR for the year of 0.09 showing significant improvement from 2022 (0.62) with successful completion of construction activities on four Spanish solar projects and Grönhult onshore wind farm contributing to the reduction

Principal risk

Stakeholders: communities

Residual risk rating	 Low
Link to strategy	 Responsible Investment
Movement in year	 Unchanged

Description and potential impact	Risk mitigation	Key developments
<ul style="list-style-type: none"> – Risk that the communities where TRIG’s assets are located do not see the project as a responsible neighbour which disrupts asset operations and reduces the likelihood of successful asset life extensions or repowering – Decommissioning and site restoration obligations are not carried out in accordance with best practice impacting communities in which the assets are located 	<ul style="list-style-type: none"> – Active programme of community engagement across the portfolio, including monetary contributions to local communities exceeding £1m per annum, reported on quarterly to the Board. Target for establishing community funds also embedded into RCF Sustainability KPIs – Costs associated with fulfilling obligations are included in acquisition assumptions and monitored in project models 	<ul style="list-style-type: none"> – Four new community funds set up in the year taking the total across the portfolio to 42. £1.5m distributed across all community funds in the period – Looking to establish new LEDS at Lough Hill, Altahullion and Earlseat in Q1 2024 to continue improving community engagement at these sites

TCFD

Introduction

TRIG is a closed-ended investment company, therefore under LR15.4.29R we are not required to comply with LR9.8.6R(8). The Company has however been voluntarily reporting using the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD) since its 2019 Annual Report & Financial Statements and has added to these disclosures in subsequent reporting periods. TCFD is the established framework for consistent, comparable and clear reporting on a company's approach to climate change and assessing its potential impact on the company.

Our climate-related financial disclosures are set out over the following pages

Governance

Climate change considerations are embedded throughout TRIG's business. The Board has overall responsibility for the oversight of TRIG's sustainability risks and opportunities, of which climate change is an important subset. This approach is detailed further in TRIG's Sustainability Policy, available on the Company's website, which applies to both the acquisition process and the ongoing management of TRIG's portfolio.

Day-to-day management of TRIG's portfolio is delegated to the Investment Manager, InfraRed, and the Operations Manager, RES. Both Managers disclose their sustainability-related activities, including climate change impacts, through reporting available on their respective websites.

The Board and Managers discuss risks related to climate change at least annually and the Board has ultimate oversight of the Company's risk management framework. Consideration of the transition risks and physical consequences of climate change features in the Board's discussions.

The assessment and management of climate-related matters includes activities such as:

Board level:

- Consideration of climate change risks within the Company's risk register at each quarterly Board meeting, feeding into the risk management framework presenting in each Annual Report
- A dedicated ESG/Sustainability Committee made up of the Company's Directors which meets quarterly to oversee progress towards TRIG's sustainability objectives and their associated targets. This includes the Company's sustainability goal of 'mitigating climate change'
- Ongoing training for the TRIG Board on sustainability and ESG, to further facilitate understanding of climate change risks and opportunities faced by the Company, building on the Directors' extensive experience in the renewables sector
- Board assessment of actions taken in response to climate change impact assessment findings. This includes consideration of climate-related disclosures by the Board's Audit Committee and an annual review of the Managers' performance, including their adherence to the Company's Sustainability Policy by the Board's Management Engagement Committee
- Consideration of climate change opportunities during the Company's annual strategy reviews

Portfolio level:

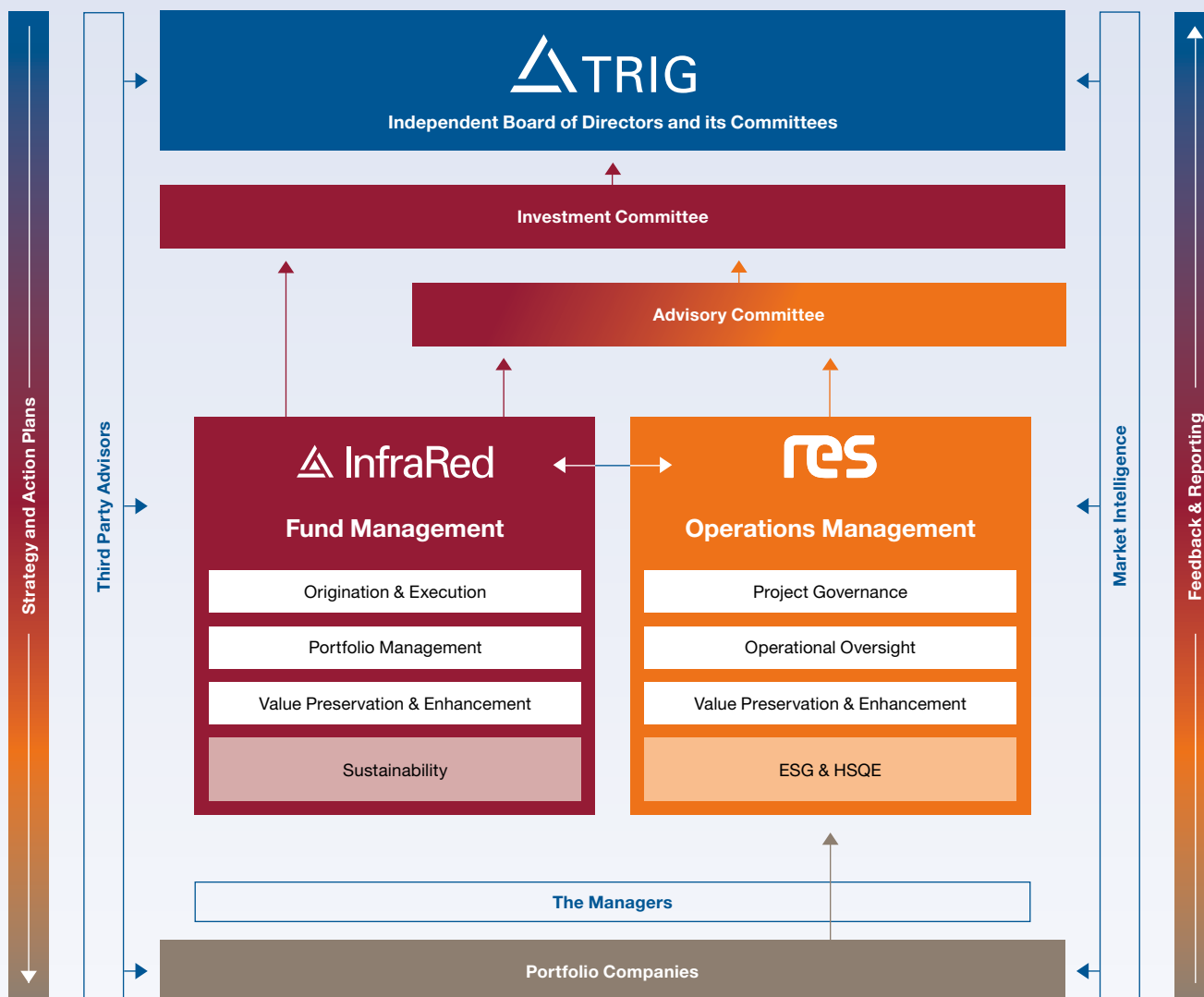
- Monitoring of climate-related government policy by the Managers. Engaging with policy makers where appropriate
- TRIG's Advisory Committee, comprised of representatives from both Managers, considers TRIG's strategy and risks on a quarterly basis, the output of which is reported to and discussed with the Board
- Interpreting the project company level climate risk assessments' findings and assessing the proportionality of adaptation measures (where possible) in place. This gap analysis informs the application of TRIG's strategy and the assessment of the Company's risks and effectiveness of mitigation measures at the project company level

Project level:

- RES and/or InfraRed are represented on the board of each project company. Through this role, they ensure that climate change-related risks are considered by project company management teams and reflected in project company risk registers. Relevant matters are communicated to the ESG Committee of the Board.

TRIG's reporting structure




The diagram below sets out TRIG's reporting structure and how information is fed back to the Board from each portfolio company.



TCFD continued

Strategy

TRIG's business model is specifically designed to take advantage of the investment opportunities arising from the decarbonisation of energy usage over the short, medium and long term. These time horizons are defined as follows:

	Short term: five years from the date of this report aligning with the Company's viability statement
	Medium term: 15 years from the date of this report, aligning to the typical length of government-backed revenue support mechanisms
	Long term: 30 years from the date of this report, aligning with the typical life of a renewables infrastructure asset

The pace of the transition to a net zero carbon future will dictate the size of the investment opportunity for TRIG. Under current plans for renewables deployment and transition across the European countries in which TRIG invests, the Managers expect there to be significant investment opportunities for the Company over the long term.

The Managers monitor the adaptation measures (climate risk management) of all projects, while also requiring climate risks to be maintained as part of each risk register. The Managers seek to work closely with management teams of companies with more material exposure, by supporting efforts to establish adaptation measures in response to risks identified in the assessment.

Climate-related risks exist and are identified and discussed through the Managers' wider risk management processes outlined in the Risk and Risk Management section.

These risks are identified and assessed by the Managers when making new investments (throughout the investment screening and due diligence processes) and in the running of the current portfolio (asset management activities, monitoring and reporting).

TCFD climate-related risks and opportunities can broadly be split into two categories:

Transition risks:

Risks related to the transition to a lower-carbon economy. These risks are grouped into four categories: policy and legal risk; technological risk; market risk; and reputational risk.

Physical risks:

Risks associated with physical impacts from climate change that could affect energy assets and operating companies. These impacts may include 'acute' physical damage from variations in weather patterns (such as severe storms, floods, wildfires and drought) and 'chronic' impacts (such as sea-level rise and desertification).

Three key factors that will be impacted by the transition and physical risks of climate change have been identified by the Board and the Managers:

Power price forecasts

Which are impacted by renewables build-out assumptions and the extent to which renewable electricity can be utilised when it is generated. This risk is most likely to manifest in a two degrees Celsius or lower scenario, where transition risks are greatest. The Investment Manager's analysis, having taken input from leading third-party power price forecasters, is set out on page 71.

Energy yield

Which could be impacted by changes to weather patterns. The Managers have assessed the current and future climate-related physical risks on a site-by-site basis using the 'business as usual' emissions scenario to identify whether changing weather patterns will impact on generation capacity.

Asset availability

Maintenance costs, replacement costs and insurance premiums will be impacted by changes in weather patterns that result in more severe events such as lightning strikes, hail and windstorms, floods and wildfires. Increase in frequency or severity of damage to the underlying assets may also lead to an increase in insurance premiums. This risk is most likely to manifest in a higher temperature scenario, where physical risks are greatest. The Investment Manager's analysis, having taken input from leading third-party power price forecasters, is set out on page 71.

Further detail on these findings and the method of assessment is set out in more detail on page 71. The climate-related risks faced by TRIG in different climate scenarios are determined to have a limited adverse impact on the Company's business strategy. Materiality was determined utilising a third party provider's rating system, primarily based on the asset's physical exposure to climate hazards and the potential impact such exposures would have on both the asset's operations, and where possible, valuation.

Summary of our key climate-related risks and opportunities

The table below sets out key climate-related risks and opportunities as they apply to TRIG. The risks identified overlap with the Company's 'high' residual impact principal risks: government/regulations, electricity pricing, energy yield and counterparty credit, as set out in the Risk and Risk Management section.

	Time horizon key	Short term (0–5 years)	Medium term (5–15 years)	Long term (15–30 years)	
	Climate-related trend	Potential Impact	Category	Time Horizon	Mitigation and resilience
Risks	Changes in power prices	Increasing penetration of intermittent renewable electricity generators in the energy system risks increasing the volatility in the prevailing and forecast power price.	Financial planning		Near term, exposure is reduced through managing the proportion of revenues with fixed power prices, achieved through the acquisition of investments with subsidised revenues, fixing under offtake agreements and the use of hedging instruments. Medium term, the build-out of long-term storage infrastructure, EV charging and grid upgrades will help provide flexibility to the energy system countering the intermittency of renewables generation. Climate change is considered in the valuation of the Company's investments. For example, cannibalisation is applied to power price assumptions, accounting for the effect that renewables can have on overall power prices.
		Increasing renewables build-out without sufficient demand-side action could reduce power price forecasts.	Investments		
	Extreme weather events	Increased risk to portfolio investments of physical damage to on-site infrastructure and off-site transmission and distribution systems, alongside additional safety risks and operational considerations.	Investments		
	Changes to weather patterns	Material increase or decrease in an asset's energy yield from that expected at the time of investment.	Investments		
	Maturing of the renewables sector	As portfolios mature and subsidy periods come to an end, the power price exposure of renewable investment portfolios will naturally increase.	Strategy		
	Project economics	Economics pushing projects to a greater scale may result in fewer opportunities by number. An increased volume of capital looking to deploy in renewables may mean projects become highly sought after.	Strategy		
Opportunities	Increased government support for the transition to net zero	Follow-on investments in the existing portfolio such as the co-location of generation and storage, and the repowering or expansion of existing sites.	Investments		Consideration of a broader range of investment opportunities and regions within the Company's investment remit. Near term, the greatest investment activity in TRIG's key markets is expected to be from subsidised offshore wind in the North Sea, unsubsidised onshore wind in the Nordics and solar in Iberia.
		Growth of markets where TRIG has an investment focus, broadening of TRIG's diversification to further geographies.	Strategy		
	Maturity of newer storage technologies	Investment opportunities in such projects. This may include the production and storage of 'green' hydrogen and its subsequent use to replace otherwise difficult-to-abate energy users.	Strategy		
	Increased demand for sustainable investments	Further growth of the Company meaning greater diversification through further acquisitions and accretion through raising capital at a share price in excess of the Company's Net Asset Value.	Financial planning		

TCFD continued

Physical risk assessment

Last year, the Company appointed a third-party consultant to provide a detailed view as to the risk of physical damage to TRIG's portfolio due to climate change on a site-by-site basis, by modelling and identifying physical climate-related risks across the Company's portfolio using the latest climate scenarios.

Methodology

Each asset has been screened according to its specific location and key technology characteristics, with physical risks assessed using three different Intergovernmental Panel on Climate Change (IPCC) aligned emissions scenarios:

Business as usual (SSP-8.5/RCP-8.5)

Rising emissions continue to rise over the 21st Century, with global average temperatures exceeding 3°C by 2100

Emissions peak in 2040 (SSP2-4.5/RCP-4.5)

Emissions do not increase beyond 2040, with global average temperatures expected to be between 2° and 3°C by 2100

Paris aligned (SSP1-2.6/RCP-2.6)

Policy action limits emissions enough to keep warming close to 1.5°C and below 2°C, in line with the Paris Agreement

These scenarios allow physical climate attributes to be modelled such as temperature and sea-level rise, in addition to flooding and extreme weather. Five-year increments are given against each scenario to help assess risk within any given asset's lifetime. This means TRIG can quantify the probability of such attributes occurring and calculate the value at risk (VaR) for the portfolio, before considering mitigations.

Findings

Findings presented are on the basis of a 'business as usual' scenario given the similarity of estimates and results across all three scenarios. The detail below is a summary of how physical risks progress up to 2050:

Solar PV

Most of TRIG's solar exposure by value is to Spain. Looking solely at location, however, the majority of assets are located in the UK, France and Réunion. Wildfire risk is material for seven assets located in Spain and France. Exposure to drought and heat stress is highest for assets in Spain, with precipitation risk affecting those located in Réunion. Solar projects with co-located storage, located in France and Réunion, are at greatest risk to precipitation. Drought and heat stress remain at low to moderate exposure.

We have assumed that the valuation of assets materially exposed to wildfire risk is eroded entirely. Whilst wildfire risk is fully covered by insurance, there are further adaptation measures that have been implemented. During the year the Managers have also worked with projects to improve and better document resilience to fire risk. Financial value at risk for precipitation exposure is considered immaterial given 1) this would be captured by riverine flooding to which we have immaterial exposure, and 2) this would not affect the valuable components of the assets. Risk of drought is also not material given its limited impact on the asset outputs. The impact of marginal increases in temperature on the efficiency of panels has been modelled, with immaterial findings on value at risk.

Battery storage

All assets are located in the UK. The greatest physical climate risk exposure is to heat stress, with an average moderate exposure by 2050. All other hazards are expected to remain very low or low to 2050. The impact of heat stress on the efficiency of batteries has been modelled at an asset level, with immaterial findings on value at risk.

Onshore wind

All risks are expected to remain low to 2050, other than wildfire risk and heat stress. Wildfire exposure is material for four assets for which we have assumed full erosion of value in this scenario. Heat stress, which increases wear and tear of turbines is expected to become a high climate-related risk by 2050.

Offshore wind

Many hazards are not applicable, such as drought and wildfire. These six assets, located in North Sea near both the UK and Germany, are at greatest risk to extreme wind exposure. In cases of excessive wind, turbines are shut down, thereby mitigating risk of damage.

For all risks identified save for wildfire, there are limited initiatives available to offset these risks operationally, and which do not represent an efficient cost-benefit dynamic. Therefore, we have determined that insurance currently in place, which covers all of these risks, represents the best protection as we have both revenue protection as well as finance available to repair the asset such that TRIG can continue to significantly contribute to climate mitigation. We will continue to work with each project to identify and implement physical adaptation measures where possible.

Climate scenario analysis

The Managers have internally assessed the Company's portfolio to determine the potential impacts of both a high transition risk scenario and a high physical risk scenario.

Views across power price forecasters vary by forecast and by region, but in general most do not currently assume that climate change is limited to 1.5-2 degrees nor correspond with a 4-degree temperature change scenario (as referenced in the high physical risk scenario). The degree of temperature change depends upon the decarbonisation of the power sector and the decarbonisation of the wider economy, which would typically include significant increases in electricity demand from electrifying other carbon emitting sectors.

Therefore, to assess the potential impact from climate change on power prices, net zero versions of power price forecasts were used across TRIG's portfolio to estimate the impact of a high transition risk scenario on TRIG's portfolio. Similarly for the higher physical risk scenario, the current energy mix is assumed to stay static as this is estimated to equate to a 4-degree temperature change – all else being equal. It is important to note that these forecasts are incredibly complex, with a very large number of inputs that could be adjusted differently to arrive at either a high transition risk scenario or a high physical risk scenario. These scenarios could be arrived at through a number of different paths and in recognition of this some forecasters provide multiple net zero scenarios which follow different pathways and consequently result in diverging price forecasts.

For example the same forecaster may have:

- a pathway assuming subsidies are used to drive renewable buildout to fully decarbonise the electricity sector and the wider economy and
- a pathway using higher levels of carbon taxation to progressively decarbonise all sectors leading to higher levels of electrification of other sectors and progressive decarbonisation of the power sector as carbon producing generators are priced out.

The former would be expected to reduce price forecasts and have a negative impact on the Portfolio Value while the later would be expected to increase price forecasts and consequently Portfolio Value.

Estimates are provided below of the potential financial impact of two climate change scenarios. When analysing these scenarios we consider the full life of the assets. Neither of the two scenarios are considered as representing an indication of current fair value for the portfolio, as the assumptions applied are for more extreme climate scenarios. Nor do these scenarios reflect reasonably possible changes to the fair value in the next 12 months, and so are not included in the sensitivities included within Note 4 of the TRIG Limited financial statements.

High transition risk scenario (typically associated with a 1.5-2°C temperature change)

Under this scenario, we assume that policy measures are put in place that accelerate the decarbonisation of energy production and the wider economy, including higher than expected levels of renewables deployment, and each country where TRIG invests achieving net zero carbon by 2050. Physical risks from extreme weather events are less frequent and effective insurance coverage remains generally available. In a high transition risk scenario the following are likely to be observed:

Observation	Impact on Price forecasts in isolation
Increased levels of renewable deployment	Downward pressure
Increase electricity demand from electrification	Upward pressure
Decreased gas prices	Downward pressure
Increased carbon prices	Upward pressure

Although these scenarios are very difficult to quantify, in-house financial modelling undertaken using information from site questionnaires in combination with climate projections as per the IPCC's Sixth Assessment Report suggests a possible impact of this scenario (based upon the modelling of multiple pathways as described above) being an approximate impact of + / - 5% to the Portfolio Value on a committed basis, or an approximate impact of + / - 6p per share. This impact could be reduced as a result of industry efficiencies, such as lower operating costs arising from greater competition between sub-contractors as the sector continues to scale up, or increased generation efficiencies and performance.

One of the challenges to achieving more renewables build-out than assumed in current power price forecasts, and therefore decarbonisation, is that as long-term power prices fall, a feedback loop of making fewer new projects financially viable is created, which in turn reduces the rollout rate and therefore reduces the downward pressure on forecast power prices.

Governments across TRIG's target markets are beginning to set out detailed policies in relation to both supply and demand for renewable electricity, which may address this feedback loop, provide support to the power price and achieve the levels of renewables rollout required for net zero carbon by 2050.

High physical risk scenario (typically associated with a 3-4°C degree Celsius temperature change)

This is a climate change scenario occurring across the lives of the assets currently in the portfolio that results in a temperature change of greater than 3°C, resulting in extreme weather events that could threaten the successful operation of assets within the portfolio.

Under this scenario it is assumed that renewables build-out lags expectations, the energy system is not decarbonised to an extent consistent with a lower impact from climate change and that insurance for damages may become unavailable or very expensive. It is expected that these events could occur over a 5-15-year time period.

Whilst current power price forecasts are not prepared on the basis of an overall temperature change, the underlying assumptions, particularly relating to renewables build-out, are consistent with a 3°C scenario.

The Managers have undertaken in-house analysis, using the same approach as that of the high transition risk analysis, to consider the potential physical impact of climate change on TRIG's portfolio over a variety of scenarios.

TCFD continued

Chronic changes refer to long-term and structural physical risks. Acute changes refer to the increased risk of specific, extreme short-term events. How events are categorised under these two headings is set out in the subsequent table. The review suggests a possible adverse impact of physical risks in a high temperature change scenario of c.2p to 3p per share. The estimated financial impact does not consider the offsetting impact of any insurance claims that may be possible.

In such a scenario, it is likely that the renewables roll-out assumptions incorporated in current power price forecasts are unlikely to be met. Therefore, the Investment Manager considers that the medium-to longer-term reductions seen in the power price forecasts in recent reporting periods may reverse and that there may be limited overall net impact on NAV. The estimated financial impacts are based on current views, which are likely to evolve as industry methods mature.

A key mitigant to the portfolio as a whole suffering from a material event at any one asset is the portfolio's asset diversification including the geographic spread across six European countries, which helps to reduce the impact of localised weather events.

Sustainability considerations, including those relating to climate change, are integrated throughout InfraRed's investment process, for example a climate change risk assessment must be completed for all new investments. Scenario and sensitivity analysis is also undertaken by the Managers as part of due diligence and examined by the Investment Committee when considering investment approval.

The Managers have also undertaken analysis to consider the impact on long-term power price forecasts of a 4°C temperature change scenario. In such a scenario, it is likely that the renewables roll-out assumptions incorporated in current power price forecasts are unlikely to be met. The current energy mix across Europe broadly equates to a 4°C temperature change and therefore the current power price assumptions from 2024 (upon normalisation of forecast power prices from current elevated levels) is applied across the forecast period as an approximation.

This, net of the impact of the physical risk assessment, results in an increase in Portfolio Value on a committed basis by approximately 4% or approximately 5p per share. The estimated financial impacts are based on current views, which are likely to evolve as industry methods mature.

Risk management

Climate-related risks identified through the acquisition process are managed through the acquisition business plan and investment pricing. The appropriateness of mitigating action is considered by the Investment Committee as part of the investment process.

Representatives of RES and/or InfraRed sit on the board of each project company. Through this role, they endeavour to ensure that climate change-related risks are considered by project company management teams, reflected in project company risk registers and appropriate mitigation plans are put in place. Those identified in the running of the current portfolio are managed through mitigating action, where possible. Management activities are discussed by the Advisory Committee through their quarterly review of portfolio performance.

Climate-related risks are integrated into TRIG's risk management framework through the investment process and are reported quarterly to the Board. The Board considers the completeness of the risks recognised and the sufficiency of controls and mitigation, identifying where it is felt further action is required. For further information on the Company's approach to risk management, refer to the Risk and Risk Management section on page 56.

Egmore Airfield

Sector: **Solar PV**

Location: **UK**

Net capacity: **21 MW**

Holding: **100%**



Metrics and targets

The Company considers the TCFD's seven cross-industry metrics and specifically reports on GHG emissions. Outside of this, as an organisation which invests solely in infrastructure that contributes towards a net zero carbon future, TRIG utilises a range of metrics which monitor the portfolio's contribution to mitigating climate change, including the following, with the latest figures also reported on page 35.

These metrics focus on the Company's contribution to mitigating climate change. Further metrics, including those relating to our sustainability pillars of Environment, Communities and Governance, can be found in the Sustainability section of this report.

Metric	Methodology	Unit	31 December 2022	31 December 2023	Comment
Renewable energy generation	Based on actual portfolio performance during 2023. Calculated based on each project's generation capacity, pro-rated for TRIG's share of subordinated debt and equity capital.	GWh	5,376	5,986	Increased generation reflects growth of portfolio as new assets come online
Tonnes of carbon emissions avoided	Based on the committed portfolio as at 31 December 2023, using the IFI Approach to GHG Accounting.	tonnes	1.9m	2.1m	Increase in metric is a result of increased generation which reflects growth of portfolio as new assets come online
Number of homes the portfolio is capable of powering	Based on the committed portfolio as at 31 December 2023, using the IFI Approach to GHG Accounting. Impacts the margin and commitment fee paid under TRIG's ESG-linked revolving credit facility.	homes (equivalent)	1.9m	1.9m	An internal target is held against this metric as part of the Company's ESG-linked RCF
Proportion of portfolio sourcing electricity under renewable energy tariffs	This measures the percentage of assets that source electricity used on-site from renewable energy sources.	Percentage of portfolio	74%	89%	Target in place for 100% of portfolio to be sourcing electricity under Renewable Energy Supply Contracts by 2025

The Board and Managers also consider several metrics that manage the Company's climate-related opportunities and risks including, but not limited to:

- Renewables build-out assumptions in TRIG's investment and target acquisition markets, which impacts long-term power price forecast assumptions
- Percentage of revenues with fixed power prices, which impacts the extent to which fluctuations in power price forecasts affects the portfolio valuation and forecast cash flows
- Energy yield, where deviations from expectations are examined for climate-related risk factors, including those arising from asset availability

The Company's annual budgeting and semi-annual valuation process includes forecasts which may be influenced by the energy transition and physical impacts of climate change. These include expectations in respect of variables, in particular:

- Percentage of revenues with fixed power prices, which impacts the extent to which fluctuations in power price forecasts affect the portfolio valuation and forecast cash flows
- Energy yield, where deviations from expectations are examined for climate-related risk factors, including those arising from asset availability

Deviations of these variables from budgets and changes to the variables in forecasts may serve as leading indicators of changes to climate-related opportunities, risks and performance. For more information on the Company's valuation process, refer to the Valuation of the Portfolio section on page 38.

TCFD continued

ESG targets within TRIG's revolving credit facility

TRIG's ESG-linked SONIA revolving credit facility ("RCF") sets ambitious ESG targets for the Company. The ESG Key Performance Indicators ("KPIs") that TRIG's performance is judged on annually are consistent across TRIG's revolving credit facility, FX hedges and inflation swaps:

- **Environmental:** increase in the number of homes capable of being powered by clean energy from TRIG's portfolio
- **Social:** increase in the number of community funds supported by TRIG
- **Governance:** maintaining a low Lost Time Accident Frequency Rate ("LTAFR")

Performance against these targets is measured each year, with the cost of the RCF being amended in the following year. All the RCF KPIs were met for the year ending 31 December 2023. Meeting the sustainability targets across all our ESG-linked financing instruments is expected to result in annual savings of c.£250,000.

GHG emissions

The Greenhouse Gas ("GHG") Protocol categorises greenhouse gas emissions into three groups, or 'scopes':

- **Scope 1:** direct emissions from owned/controlled sources
- **Scope 2:** indirect emissions from the generation of purchased energy
- **Scope 3:** includes all other indirect emissions that occur in the Company's value chain

TRIG's attributable Scope 1, Scope 2 and Scope 3 GHG emissions are disclosed below aligned with the Partnership for Carbon Accounting Financials ("PCAF") methodology. The market-based approach has been adopted for electricity-based emissions of the portfolio.

As all operational and construction activities are sub-contracted (i.e., no direct control), TRIG does not account for Scope 1 & 2 emissions related to renewable asset operation and construction within its own operational boundaries. Instead, it accounts for all Scope 1, 2, and 3 emissions relevant to each asset in which it holds equity, using the attribution factor approach defined by PCAF's Financed Emissions Standard under the 'Project Finance' approach. Therefore, TRIG includes both required scope 1 & 2 emissions of all investments, as well as estimates of upstream scope 3 emissions occurring from the operation, construction, and other required activities for maintenance of renewable assets.

This is a revised position from the emissions reporting in our 2022 Annual Report, previously TRIG was categorised as an electricity generator, defined as having full operational control over its assets. This change of boundary does not alter the final total of emissions from the portfolio, but shifts where these emissions sit to better reflect the Company's structure.

Disclosure	Year ended 31 December 2022 (restated)	Year ended 31 December 2023
Scope 1 – direct emissions (tCO₂e)	0	0
Scope 2 – indirect emissions (tCO₂e)	0	0
Scope 3 – operational emissions within the Company value chain (tCO₂e)	20,047	28,510
Scope 3 – construction emissions within the Company value chain (tCO₂e)	46,887	8,155
Total Scope 1, 2 and 3 emissions (tCO₂e)	66,934	36,665
Intensity ratio (tCO₂e per MWh of renewable electricity generated)	0.0125	0.0061
Weighted average carbon intensity (tCO₂e/£m)	76	45

Emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions for the year ended 31 December 2022 have been restated to reflect TRIG's classification as a financial institution which impacts the way financed emissions are disclosed (i.e. Scope 3, Category 15).

Understanding the changes in our emissions

TRIG's attributable emissions have decreased by 45% in 2023 compared to 2022. The principal driver of this decrease is the reduction in construction related activities in 2023. While the portfolio's market-based emissions have decreased due to switching to and/or confirming renewable electricity supply for operations, its overall operational supply chain emissions increased by 42% primarily due to the impact of inflation on financial expenditure.

The largest sources of operational GHG emissions in 2023 stems from spend on "O&M" (Operations & Maintenance), "Other Operating Costs" and "Repairs & Spares". Each of these spend categories represent technical activities essential to the effective running of the renewable generation technologies across TRIG's portfolio.

In 2024, TRIG will pilot a project for an assessment of scope 3 emissions using actual consumption figures where possible, looking to apply insights across its wider portfolio. This initiative, as well as further analysis on TRIG's emissions will be reported in the forthcoming Sustainability Report.

Net zero

TRIG's portfolio is included in InfraRed's commitment to the Net Zero Asset Managers initiative. InfraRed published its interim net zero targets, including for 70% of AUM to be aligned or aligning to net zero by 2030, in its net zero progress report, available at www.ircp.com.

Emissions associated with the Board's business travel are offset.

Task Force on Climate-related Financial Disclosures

The table below sets out the 11 TCFD recommendations, and where the related information can be found.

Governance

Recommended Disclosure	Pages
a. Describe the board's oversight of climate-related risks and opportunities.	Pages 66 to 67
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 66 to 67

Strategy

Recommended Disclosure	Pages
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Pages 68 to 69
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Pages 68 to 69
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 71 to 72

Risk Management

Recommended Disclosure	Pages
a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 72
b. Describe the organisation's processes for managing climate-related risks.	Page 72
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 66 to 72

Metrics and Targets

Recommended Disclosure	Pages
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 73
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Page 74
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 73 to 74

Strategic Report Disclosures

Section 172 Statement

During the year to 31 December 2023, the Board has acted in a way that it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard for the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006.

The Company recognises that to be successful in the long term, the impact of our business on our key stakeholders should be an integral part of the Board's decision-making process. The Board also takes the opportunity to engage with our stakeholders as appropriate.

As an externally managed investment trust, the Company has no direct employees. A summary of the Company's key stakeholders is shown on page 17, with further commentary on page 84.

Section 172 matter	Overview	2023 Comment	Further information
The issues, factors and stakeholders the Directors consider relevant in complying with section 172(1) (a) to (f) and how they have formed that opinion	The Board challenges the Managers to be alert to the concerns of stakeholders and how best to address these concerns to ensure continuing positive stakeholder engagement	<p>The Board are regularly updated on items related to section 172(1) (a)-(f) primarily through quarterly Investment Manager and Operations Manager reports.</p> <p>The Company's relationships with suppliers, customers and contractors is a key part of the operations report, whilst items relating to shareholders, Company reputation and investment decisions are contained within the Investment Manager report.</p> <p>The Company's risk review framework (reviewed and reported on quarterly) also facilitates the identification of items relevant to the Section 172(1) statement.</p> <p>Long-term factors relating to the Company's decisions are also considered in detail at the annual review of the Strategy by the Board (see below)</p>	Pages 10, 14, 17, 56
The likely consequences of any decision in the long term	TRIG's purpose and strategy, alongside the sustainable approach of the Managers	The Board undertook a detailed review of TRIG's long-term strategy alongside the Managers at the annual strategic review in November (in addition to the regular quarterly reviews) with particular focus on capital allocation, portfolio construction and risk management alongside investor communication considerations in these areas	Pages 14-17, 54-56, 77, 82, 86
The interests of the Company's employees	Whilst TRIG does not have any direct employees, our approach is to positively impact those that interact with our assets (including service providers)	TRIG engages with key suppliers on their approach on diversity, equity and inclusion (as part of the annual ESG survey) to monitor alignment with best practices and TRIG's objectives. High-quality health and safety continues to be a top priority, with updates in this area reported to the Board on a quarterly basis.	Pages 34-36, 66-75, 85, 93
The need to foster the Company's business relationships with suppliers, customers and others	The Board interacts with all key stakeholders either directly or through the Managers	In the period, the Board evaluated the performance of TRIG's key suppliers and the Investment and Operations Manager as part of TRIG's annual supplier review processes. As part of this review process, a new Public Relations advisor (Brunswick) was appointed	Page 84-85, 93
The impact of the Company's operations on the community and the environment	The Board and Managers recognise that the Company's responsibility goes beyond climate-related environmental considerations alone. They seek to incorporate sustainable practices which can meet the needs of the present generations without compromising the needs of future generations	<p>Engagement with communities is an integral feature of managing renewables assets. TRIG carries this out through consultation with local planning authorities, implementing best practices to minimise disruption during construction/operation and through an active programme of contributions to community initiatives through the establishment of community funds. Progress is reported back to the Board at each quarterly Board meeting</p> <p>A new ESG committee was established in the year to provide a dedicated forum to review ESG topics (including regulation, policies and performance against key sustainability metrics) and to continue to develop TRIG's ESG strategy</p>	Pages 34-36, 66-75, 85, 93

Section 172 matter	Overview	2023 Comment	Further information
The desirability of the Company maintaining a reputation for high standards of business conduct	TRIG aims to adhere to the highest standards of business conduct in interactions with all our stakeholders	The Board monitors TRIG's approach to corporate culture through both the quarterly Board meetings and ad-hoc interactions with the Managers. This ensures high standards are adhered to with respect to: <ul style="list-style-type: none"> – Promoting diversity and inclusion – Taking accountability and being transparent in interactions with stakeholders – Ensuring careful stewardship of the Company and its assets 	Pages 16, 84–87
The need to act fairly as between members of the Company	The Board actively engages with Company shareholders and considers their interests when making decisions	Investor meetings are arranged with the Chair and the Senior Independent Director to give investors the opportunity to discuss matters directly with the Board. Further, meetings between shareholders and the Managers take place following the half-yearly reporting cycles with key themes being fed back to the Board. Investors also have the opportunity to discuss matters with the Board at the Annual General Meeting. Site visits were also held in the year for investors with attendance from the Board Directors and representatives from the Managers.	Page 84, 90, 91

The examples below demonstrate the manner in which section 172 matters have been considered and reflected as part of key Board decisions in the period:

- **Disposals and capital allocation strategy:** The Board and Investment Manager considered TRIG's capital allocation strategy and balance sheet position, in particular in light of the challenging capital markets in the year. Having considered the benefit to shareholders of reducing floating rate interest exposure on the RCF, the decision was taken to dispose of three assets (sold at a 26% premium to carrying value) to reduce RCF drawings ensuring prudent balance sheet risk management. Further disposals are being progressed. Additionally, surplus portfolio cash flows in the period were utilised to fund £92m of construction and development commitments in the period consistent with TRIG's long-term growth strategy.
- **Increasing the dividend with guidance of 7.47p per share for 2024:** Maintaining a balance between responsibly increasing dividends to shareholders where prudent and enhancing portfolio returns over the long term through reinvestment, the Board, taking input from the Managers, has increased the target dividend by 4% from the 2023 level.
- **Board succession and ESG Committee formation:** In March 2023, Klaus Hammer retired from the Board. Selina Sagayam was appointed to the Board in the year. Selina has significant corporate finance and legal experience and a deep understanding of ESG principles from her role as leader of Gibson, Dunn & Crutcher's ESG Practice. In addition to leveraging her diverse Board experience Selina is also supporting the Managers in the progression of TRIG's sustainability strategy in her role chairing TRIG's newly formed ESG Committee.

Summary

On the basis of the Managers' recommendations, the Directors have considered existing sustainability and corporate culture policies, relative to good industry practice for an infrastructure investment company, believing them to be current and appropriate.

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

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

- Annual report and accounts
- Interim statement and accounts
- Detailed presentations to accompany the results
- Announcements of all material acquisition
- Meetings with shareholders held by the Investment Manager and the Operations Manager

The Company's website (www.trig-ltd.com) which includes the Company's prospectuses, financial disclosures and other announcements since launch, provides further information on TRIG and its investments.

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

This Strategic Report is approved by the Board of Directors of The Renewables Infrastructure Group Limited.



Richard Morse
27 February 2024

Registered Office:

East Wind, Trafalgar Court,
Les Banques, St Peter Port,
Guernsey GY1 3PP

Governance

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Compliance with the AIC Code



The AIC Code of Corporate Governance (the “AIC Code”) addresses the principles and provisions set out in the UK Corporate Governance Code 2018 (the “UK Code”), as they apply to investment trust companies. The Board considers reporting against the AIC Code more appropriate for TRIG and believes this to be more informative for the Company’s shareholders.

The Board confirms that the Company has applied the principles and complied with the provisions of the AIC Code (and associated disclosures under the applicable provisions of paragraph 9.8.6 of the Listing Rules), in so far as they apply to the Company’s business, throughout the year to 31 December 2023.

All of the Company’s day-to-day management and administrative functions are undertaken by third parties. As a result, the Company has no executive directors, employees or internal audit functions. The Company therefore does not make any disclosures in respect of these provisions. These are re-assessed on an annual basis.

Details on how the Company has complied with the AIC Code are set out below:

Board leadership and purpose

The Board is responsible for leading the business in a way that supports the Company’s purpose of creating shareholder value from a portfolio of renewable energy generation and supporting infrastructure, contributing towards a cleaner and more secure future.

→ [Read more on pages 14, 17, 76, 84 and 91](#)

Division of responsibilities

Responsibilities of the Chair and non-executive Directors are reported in a clear and transparent manner, to enable effective governance. The Board is supported through the work of both Managers.

→ [Read more on pages 88–89 and 93](#)

Composition, succession and evaluation

The Nomination Committee considers the Board’s composition, including skills, knowledge and experience.

→ [Read more on pages 82, 86 and 92](#)

Audit, risk and internal control

The Audit Committee is supported by the Managers and other key stakeholders to give full consideration to the Company’s financial reporting. Potential risks and how to best mitigate them are discussed within the course of each quarterly Board meeting.

→ [Read more on 94](#)

Remuneration

The Remuneration Committee ensures a fair reward structure for the non-executive Directors.

→ [Read more on 98](#)

Board of Directors

The Board meets a minimum of four times per year for regular Board meetings and there are several ad hoc meetings dependent upon the requirements of the business. The Company's strategy is considered at each of the Board's quarterly meetings, a dedicated strategy meeting once a year, and ad hoc as required. In addition, the Board has six committees covering the areas of Audit, Nominations, Remuneration, Management Engagement, Market Disclosure and ESG, chaired by respective members of the Board, which receive and consider specialist independent adviser reports and presentations. Health & safety and risk management both feature as dedicated agenda items in the Board's regular, quarterly meetings.

The Board takes advice from the Investment Manager, InfraRed, as well as from the Operations Manager, RES, on matters concerning the market, the portfolio and new investment opportunities. Day-to-day management of the Group's portfolio is delegated to InfraRed and RES, with investment decisions within agreed parameters delegated to an Investment Committee constituted by senior members of the Investment Manager.

The Board reviews the performance, including their adherence with TRIG's Sustainability Policy, of all key service providers, including the Investment Manager and Operations Manager, at least on an annual basis through its Management Engagement Committee. Further detail on stakeholders can be found in the Corporate Culture section.

Richard Morse Chair of the Board and Nomination Committee Chair



Appointed 18 July 2022, Richard has more than 40 years' experience in the energy, environmental and related infrastructure sectors, as well as a wealth of experience in investment company governance. He is a partner in the sustainable energy practice at Opus Corporate Finance. Among his Board appointments, he is Deputy Chair of Bazalgette Tunnel Limited ("Tideway") as well as Chair of its Audit & Finance Committee; Chair of The Woodard Corporation, a charitable educational group; Non-executive Director of the Heathrow Southern Railway; and a Trustee of the Leeds International Piano Competition. Richard was previously Chair of JLEN Environmental Assets Group Limited from its IPO in 2014 to 2022. He has previously held executive roles as a partner at Greenhill & Co, Head of European Utilities & Energy at Goldman Sachs, and Deputy Head of Corporate Finance and Head of Utilities & Energy at Dresdner Kleinwort Wasserstein. Richard has also held public sector roles, having been the Deputy Director General of Ofgem and a Senior Adviser to the Department of Energy and Climate Change (now subsumed into DESNZ).

Relevant skills that support TRIG's long-term success:

- Extensive energy, environmental and infrastructure experience at national and international level in both the private and public sectors
- Substantial Board and Governance experience in senior roles throughout his career, in executive and non-executive roles, with a particular expertise in M&A and fundraising for infrastructure, utilities and energy companies
- A highly regarded expert in the field of sustainable energy and technology with a deep insight into the history and progression of the sector

Tove Feld
**Senior Independent
 Director and Remuneration
 Committee Chair**



Appointed 1 March 2020, Tove is a Danish national and has more than 30 years' experience in the renewables sector, with a focus on offshore wind. Her previous roles include Chief Technical Officer at DONG Energy Wind Power (now Orsted) where she had a prominent role in preparing the company for IPO, Head of Engineering Solutions at Siemens Offshore Wind Power, as well as Managing Director DNV Global Wind Energy. Tove currently serves as Non-executive Director on a number of Boards supporting the Green Energy Transition including Venterra Group plc, a service provider to the wind industry; Cloudberry Clean Energy ASA (Chair), a Nordic IPP; FORCE Technology, a leading technological service company; and Polytech AS, a global front-runner in wind power innovation and solutions. She is also a Non-executive Director on the Board of YARA International and serves on the Wind Energy & Energy Systems Advisory Board of the Danish Technical University. Tove is a UF (USA) Engineering Graduate (M.Sc.), she has a Ph.D. from Aalborg University (Denmark) and Executive MBA from IMD (Switzerland). Tove is a resident of Denmark.

Relevant skills that support TRIG's long-term success:

- Extensive renewables and energy generation operational experience, proving a deep understanding of technology, commercial, project, portfolio and risk management with a strong health & safety focus
- Board and governance experience from external international listed boards ranging from innovation to investment companies. Combined with a deep energy market insight, various stakeholder views and understanding of the Net Zero Framework
- Strong people and business development focus, immense experience with leadership and strategic transition from energy and infrastructure business, encompassing a dedicated focus on HSQE, D&I, ESG and sustainability

John Whittle
**Director and Audit
 Committee Chair**



Appointed 1 July 2021, John Whittle is a Fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. He is the non-executive Chair of Starwood European Real Estate Finance Ltd (LSE), Sancus Lending Group Ltd and Chenavari Toro Income Fund Limited (listed on the SFS segment of the Main Market of the London Stock Exchange). Prior to these roles, John was Senior Independent Director and Audit Committee Chair at International Public Partnerships Ltd (INPP), the FTSE 250 infrastructure investment company. In his executive career, among other senior roles, John served as Finance Director of Close Fund Services and CEO of Hugh Symons Group PLC. John is a resident of Guernsey.

Relevant skills that support TRIG's long-term success:

- Investment company and governance; extensive experience gained over a number of years at multiple FTSE-listed businesses, in particular during 12 years as a Non-executive Director, including as Audit Committee Chair and Senior Independent Director at INPP (a FTSE 250-listed infrastructure Investment Company)
- Accounting, audit and finance; Chartered Accountant with over 40 years' post qualification experience including as a Financial Director of a financial services business and CEO of a large mobile telephone business
- Shareholder engagement; through John's executive and non-executive career he has deep experience of investor engagement, particularly gained as Audit Chair and Senior Independent Director of INPP and as Chair of Aberdeen Frontier Markets Investment Company

Board of Directors continued

Erna-Maria Trixl Director and Management Engagement Committee Chair



Appointed 1 March 2022, Erna-Maria is an energy and infrastructure expert and is currently an independent executive consultant focusing on renewables, e-mobility, decarbonisation and sustainability. Erna-Maria is also a member of the advisory board of METR Building Management Systems GmbH. She previously served as Chair of the supervisory board of M-net Telekommunikations GmbH, as a member of the supervisory board of Energie Suedbayern GmbH and of the shareholder's committee of the nuclear power plant Isar 2. Erna-Maria's executive roles included membership of the executive board and chief sales officer of Stadtwerke München GmbH, Germany's largest municipal utility services company, and roles within the RWE Group and at EnBW Energie Baden-Wuerttemberg AG.

Relevant skills that support TRIG's long-term success:

- Extensive energy and renewables expertise and experience with renewables investment strategies and performance management
- Strong business and stakeholder focus, balancing short-term performance and long-term value creation
- Governance and risk management skills with a focus on climate risks, sustainability and ESG

Selina S Sagayam Director and ESG Committee Chair



Appointed 1 March 2023, Selina Sagayam brings deep corporate finance and legal experience from her employment at Gibson, Dunn & Crutcher where she is a leader of the firm's Environmental, Social and Governance (ESG) Practice and Senior of Counsel in their Corporate Group. She also has extensive experience as a mergers & acquisitions, corporate governance, financial services and regulatory law adviser. Selina has previously been a Non-executive Director of Hastings Group Holdings PLC and a Non-executive Director of FCA-authorised Hastings Insurance Services Limited and served as Chair of its Risk & Compliance Committee. Selina was seconded as the Secretary to the UK Panel on Takeovers and Mergers. Selina chairs Gibson Dunn's UK Diversity & Inclusion Committee and sits on its Global Diversity Committee. She is a trustee and Vice Chair of the charity Refuge (and chair of its People, Nomination and Remuneration Committee).

Relevant skills that support TRIG's long-term success:

- Deep understanding of ESG principles from both a legal and financial perspective, helping to support and enhance the values at the foundation of TRIG's investment proposition, business model and strategy
- Diverse board experience across various private institutions as well as public boards and charities, bringing valuable insight to TRIG's board as part of decision-making processes

Board succession

During 2023, Klaus Hammer retired from the Board having served as a Non-executive Director of TRIG for nine years. Selina Sagayam was appointed to the TRIG Board on 1 March 2023. These changes concluded the appointments envisaged by the Nomination Committee's succession plan.

TRIG was supported in the recruitment processes that resulted in the appointment of Selina Sagayam by Longwater Partners. Longwater Partners is independent of TRIG, the Board of Directors and Selina Sagayam.

The next expected Board succession process is expected to begin in 2028, as Tove Feld approaches having served nine years as a Non-executive Director of TRIG.

Further details on the Board and its Nomination Committee's approach to succession planning, including considerations of diversity, equity and inclusion, and the appointment process for new Directors is provided in the Corporate Governance Statement section.

Directors' and Managers' Skills Matrix

	Skills & Expertise ¹										
	Investment Company management ²	Investors ³	Strategy	Transactions	Finance ⁴	Risk	Comms & PR	Legal	HSQE	Sustainability ⁵	Construction & operational delivery
Tove Feld	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
John Whittle	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
Erna-Maria Trixl	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
Richard Morse	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
Selina Sagayam	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
InfraRed	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
RES	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise

	Geographies				Technologies			
	UK & Ireland	Core Europe ⁶	Nordics	Iberia	Onshore wind	Offshore wind	Solar	Storage
Tove Feld	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
John Whittle	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
Erna-Maria Trixl	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
Richard Morse	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
Selina Sagayam	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
InfraRed	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise
RES	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise	Expertise

Key: Expertise Experience

1 Specialist advisers are hired where additional expertise is required, including the use of legal advisers.
 2 Including management, dividend policy, and regulations (inc. Guernsey).
 3 Including fund raising, shareholder engagement and defence.
 4 Including valuation, audit and accounting.
 5 Including Environment, Social & Governance, and Diversity & Inclusion.
 6 Representing France and Germany, as countries where TRIG has investments, and other closely located countries with a similar risk profile.

Corporate Culture




Stakeholder management





The Board believes in conducting business responsibly, which means behaving ethically, respecting people and the environment.

TRIG maintains high standards of business conduct and stakeholder engagement to ensure a positive impact on the communities and environment in which the Company operates. This requires consideration of stakeholders by building strong relationships with suppliers, customers, communities and authorities among others.

TRIG's relationships with its stakeholders and its dedication to maintaining a responsible approach to investment are essential to position TRIG well for the longer term – and are expected by its shareholders.

TRIG and its appointees work with many stakeholders in the management of the business in the following categories:

Level	Stakeholder group	Engagement
Company	 Shareholders	<p>The Board of Directors is ultimately accountable to the Shareholders for the running of the business, the making of key strategic decisions and all key appointments of service providers. Examples of engagement with shareholders during the year can be found on page 91.</p> <p>The Board delegates certain activities, including day-to-day investment management and operations management, and works closely with all key service providers. Shareholder interaction is regarded as a critical component of the management of TRIG and the Board works closely with the Managers, InfraRed and RES, with the Company Secretary, Aztec and with the Company's brokers, Investec and BNP Paribas, to keep abreast of the needs, feedback and concerns of shareholders.</p>
Corporate	 Investment Manager  Operations Manager  Other corporate suppliers	<p>As well as the critical day-to-day oversight of the portfolio provided by InfraRed and RES, TRIG has a set of corporate providers which ensure the smooth running of the Company:</p> <ul style="list-style-type: none"> – Administration & secretarial: Aztec Financial Services (Guernsey) – Corporate broking: Investec Bank PLC and BNP Paribas – RCF lenders: National Australia Bank, Royal Bank of Scotland International, ING, Sumitomo Mitsui Banking Corporation, Barclays, Lloyds, BNP Paribas, ABN Amro, Skandinaviska Enskilda Banken (SEB) and Intesa SanPaolo – Legal (Guernsey law): Carey Olsen – Legal (English law): Norton Rose Fulbright LLP – Registrars: Link Asset Services (Guernsey) Limited – Auditing: Deloitte LLP – Independent Valuation: BDO – Tax: KPMG <p>TRIG also has access to several key data providers, including technical reports in relation to acquisitions and regular power price forecasts and commentary from several specialised providers. The Company also receives a range of other services, including shareholder list analysis, webhosting, publication and website design, remuneration consulting, and Non-executive Director recruitment consulting.</p>
Portfolio	 Operational partners	<p>TRIG benefits from co-investing alongside several joint venture partners, some being developers and vendors, such as Akuo Energy, Equinor, Fred. Olsen, Orsted, Repsol, Scottish Power, SSE, and others being financial co-investment partners, for example APG, Equitix and co-investment funds managed by InfraRed. In each case, the Managers build on the relationship with the co-investor, providing representatives to attend project board meetings to coordinate and monitor the investment, with the additional potential to share best practices.</p>

Level	Stakeholder group	Engagement
Portfolio	 Local communities	<p>TRIG is conscious of its role in the local communities in which its projects operate. Close consultation with local planning authorities is an important feature of renewables whether in construction, during operations or preparing for the potential repowering or dismantling of a project. Socially, TRIG seeks to provide educational events at its larger sites, while also contributing via community funds to local projects ranging from playgroups to cultural events.</p> <p>Economic activities around the sites provide additional demand for local goods and services as well as local employment opportunities, for example in the maintenance of the sites and access. These are particularly valued in areas where a long-term urbanisation trend has resulted in reduction in the local rural economies.</p> <p>TRIG seeks to promote best practices across the portfolio, in areas such as noise monitoring, shadow flicker, ice throw, landscaping, the provision of community events and liaison with the local media.</p> <p>TRIG has onshore wind investments that are located in the communities of the indigenous Sami population in Sweden. Regular meetings are held with local Sami representatives to ensure that they are kept informed on an accurate, timely and sufficient basis in an open and constructive manner. Operational arrangements made with the consent of the Sami people prior to TRIG's acquisition of the projects are honoured to ensure they can continue to use the land as agreed with the projects.</p> <p>Further details on how TRIG interacts with the local community can be found in our latest Sustainability Report.</p>
Portfolio	 Operational suppliers	<p>TRIG's key operational suppliers include Original Equipment Manufacturers ("OEMs"), spare part Operations and Maintenance ("O&M") providers and increasingly Independent Service Providers ("ISPs"). On construction projects the key suppliers are the EPC contractors, turbine suppliers and balance of plant contractors. Utilities also provide certain site-specific services such as meter readings. Detail of engagement with operational suppliers on health and safety matters can be found within the Operations Report section on page 32.</p> <p>The operations teams maintain relationships with the site landowners who receive rental payments.</p> <p>Lenders to the project companies include many leading domestic and international banking groups. TRIG's Managers maintain discussions with key lenders as there are opportunities to refinance projects as market conditions allow, and this has been done selectively within the portfolio to date.</p>
Portfolio	 Vendors	<p>TRIG's reputation for reliability and efficiency in transaction management with a variety of vendor counterparties helps the Company to continue to derive value in origination by accessing projects off-market (including from RES itself under the right of first offer agreement).</p>
Portfolio	 Customers	<p>As an energy provider, TRIG's key customers are PPA counterparties. These offtakers pay for and receive TRIG's portfolio companies' output – with revenues being payments for the renewables benefits as well as commercial power for those projects permitted to receive power market revenues. Detail of engagement with offtakers, including entering PPA contracts, can be found within the Operations Report section on page 32.</p>
Other	Other external stakeholders	<p>The Company maintains a close dialogue, through its Managers, with key regulators as well as with the regulated networks, such as National Grid and the relevant network operators in the UK. At a policy level, TRIG's Managers monitor requirements and engage with key government departments and regulatory bodies. At the network level, TRIG's Managers and O&M providers communicate in several areas, for example on grid outage issues, on the role of renewables assets as locally embedded suppliers of energy as well as on technical or contractual issues. In the investment company space, the Association of Investment Companies ("AIC") plays an important role in shaping the influence of this growing segment of the London market, and TRIG seeks to apply AIC guidelines where relevant to its business and maintains an active dialogue as one of the leading companies in its sub-sector. The Managers also keep market financial analysts apprised of TRIG's strategy, performance and outlook.</p>

Corporate Culture continued

The Company's approach to corporate culture, including sustainability and diversity, equity and inclusion, includes:

- Ensuring that the risk culture of the Board and the Company's Managers is consistent with the risk appetite of the Company on a regular basis;
- Embedding and improving on good practices in the day-to-day management processes – which are assessed by the Board in the course of the quarterly Board meetings as well as in a wide range of ad hoc interactions during the year;
- Ensuring both Managers and the Board maintain specific initiatives to promote diversity and inclusion;
- Promoting an appropriate culture of stewardship, responsibility, accountability and openness; and
- A focus by the Board and Managers on appropriate interaction with key stakeholders, including shareholders, lenders, regulators, vendors, co-investors and suppliers.

As set out in the Nomination Committee's Terms of Reference, when the Nomination Committee considers Board succession planning and recommends appointments to the Board, it will take into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. Consideration will also be given to the gender, ethnicity, colour, national origin, sexual orientation, religion, age and disability of individuals. The Nominations Committee recognises that a diverse Board enhances its performance. The Nominations Committee will also be cognisant of the role it can play in promoting social mobility. In making recommendations to the Board, the Nominations Committee will also seek to follow the recommendations of the Hampton Alexander Review (and its successor phase – the FTSE Women Leaders Review) and the Parker Review, the requirements of the Listing Rules and the FCA's policy statement on diversity and inclusion on company boards and executive management. The composition of the Committees of the Board of Directors are also aligned with each of these frameworks.

TRIG has no employees. TRIG engages its non-executive Directors through letters of appointment. The executive management of TRIG is provided by its Managers, InfraRed and RES, with the senior decision-making bodies being InfraRed's Investment Committee, and InfraRed and RES's jointly staffed Advisory Committee. Both InfraRed and RES are global businesses with a broad cultural representation of employees reflecting the international nature of their activities.

Gender identity and ethnic background reporting as at 31 December 2023:

	Number of TRIG Board members	Percentage of the TRIG Board	Number of senior positions on the TRIG Board	Number in Executive Management	Percentage of Executive Management
Gender identity					
Men	2	40%	1	10	100%
Women	3	60%	1	0	0%
Ethnic background					
White British or other White (including minority-white groups)	4	80%	2	8	80%
Asian/Asian British	1	20%	0	2	20%
Other ethnic group	0	0%	0	0	0%

In alignment with the UK Listing Rules provisions on diversity and inclusion, the data shown in the tables above reflects the gender and ethnic background of the Board and the executive management team (comprising the Investment and Advisory Committees and Company Secretary). Information was collected on the basis of self-reporting by the individuals concerned. The questions asked were "Which of the Parker Review ethnicity categories do you consider yourself to fall within?" and "What is the gender with which you identify?".

As at 31 December 2023, Board diversity targets under the UK Listing Rules were met with representation of women on the Board being 60%, one of the senior positions on the Board (Senior Independent Director) being held by a woman and one of the Board positions being held by a Director from a minority ethnic background. This remains the case as at the date of this Annual Report.

The Managers support equal opportunities regardless of age, race, gender or personal beliefs and preferences, both in their recruitment and when managing existing employees. Both Managers prioritise work force engagement and implement a range of initiatives to enhance employee wellbeing, including fitness and mental health schemes, mentorship programme, promotion of charity work and organising social activities. HR systems are in place to allow employees to raise any concerns in confidence. InfraRed and RES recognise that when their employees are engaged, they will benefit from elevated productivity and increased employee loyalty.

The Board interacts regularly with staff of the Managers both at senior and operational levels, in both formal and informal settings. This promotes openness and trust between the key individuals engaged in delivering against the Company's objectives and ensures the Managers remain fully aligned with the Company's corporate culture and approach to sustainability. The Board also engages closely throughout the year with the Company's administrator, brokers, and legal and public relations advisers to gauge the broader positioning and direction of the business.

In addition to the Board Meetings being attended by the core senior InfraRed and RES teams, other members from InfraRed and RES are encouraged to join. Not only does this aid their development, but it also allows the Board to gain insight into how senior management are supported and how prepared the Managers are in relation to key person risk and long-term succession planning.

InfraRed

InfraRed has a clear set of values which it promotes and monitors both at a company and individual level through assessments. These values focus on the principles of Passion, Curiosity, Trust, Collaboration and Fulfilment.

InfraRed also adopts and implements the Principles for Responsible Investment ("PRI") which are widely recognised and highly regarded around the world. InfraRed has achieved the highest possible infrastructure rating for eight consecutive PRI assessments, having secured a 5-star rating for the 2023 period.² The PRI can be summarised as follows:

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

InfraRed employs over 170 professionals, representing a range of nationalities, ages and cultural backgrounds. To support diverse recruitment of candidates on merit and not on background, race or gender, InfraRed staff may undergo 'unconscious bias' training.

Anti-bribery and corruption

Although TRIG has no employees, TRIG is committed to upholding human rights in its broader relationships.

TRIG does not tolerate corruption, fraud, the receiving of bribes or breaches in human rights. Both InfraRed and RES have anti-corruption and bribery policies in place to maintain high standards of business integrity, a commitment to truth and fair dealing and a commitment to complying with all applicable laws and regulations.

Both Managers have training for anti-bribery and corruption which all employees are required to complete annually.

All counterparties undergo processes to mitigate against bribery and corruption. When InfraRed completes acquisitions on behalf of TRIG, counterparty due diligence is performed, and all sales and purchase agreements are required to have anti-bribery and corruption protection clauses.

res

RES is a people-oriented company and strives to create a safe and healthy work environment, which is equitable, inclusive and diverse and encourages the development of its people so everyone can reach their full potential. RES believes that this is the right way to do business. A diverse and inclusive culture has significant positive benefits for RES, for individuals and society. RES's aim is to create an environment which its people find both rewarding and enjoyable, and where they are cared for, to enable them to contribute freely and perform at their best. To achieve this, RES embraces equity, diversity and inclusion as core parts of its business and embeds them at every level of the organisation and in every decision involving its people. The RESpect initiative is RES' commitment to provide an inclusive environment. This includes re-designing talent processes for equitable outcomes, building knowledge and capability throughout the business, diversifying its workforce and the supply chain, and positively impacting the communities in works in.

To drive its strategic approach, RES initially identified five key dimensions of diversity and launched its global Affinity Networks in January 2020. These are people-led groups from across RES, united in their passion for making RES' workplace more inclusive. They do this by building a common understanding of different challenges and barriers that under-represented groups may experience, and work to address these issues to improve inclusivity. Over the last 12 months RES has embarked on a journey of inclusive recruitment across the entire recruitment lifecycle improving how it designs roles, how it writes job adverts, how it interviews, and how it selects talent. RES has implemented new inclusive policies and enhanced existing policies including a gender affirmation policy, menopause support, gender neutral parental leave, public holiday swap (in some regions), pronoun education and domestic family violence support. It has also built knowledge resources and collaboration with inclusive 'how to' guides including tips for creating a more inclusive workplace, inclusive meetings, inclusive job design, intersectionality and bias, and introduced libraries with books containing diversity and inclusion topics.

¹ Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at <https://www.unpri.org/about-the-pri>.

² In the 2023 Principles for Responsible Investment ("PRI") assessment, InfraRed achieved a 5-star rating for the Policy Governance and Strategy and Infrastructure and a 4-star rating for the newly created Confidence Building Measures. Please find InfraRed's report available for download on our website here: <https://www.ircp.com/sustainability/>.

Corporate Governance Statement

Introduction

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

Group structure

The Company has a 31 December year end, announces interim results in August and full year results in February. The Company pays dividends quarterly and is a self-managed Alternative Investment Fund under the European Union’s Alternative Investment Fund Managers Directive.

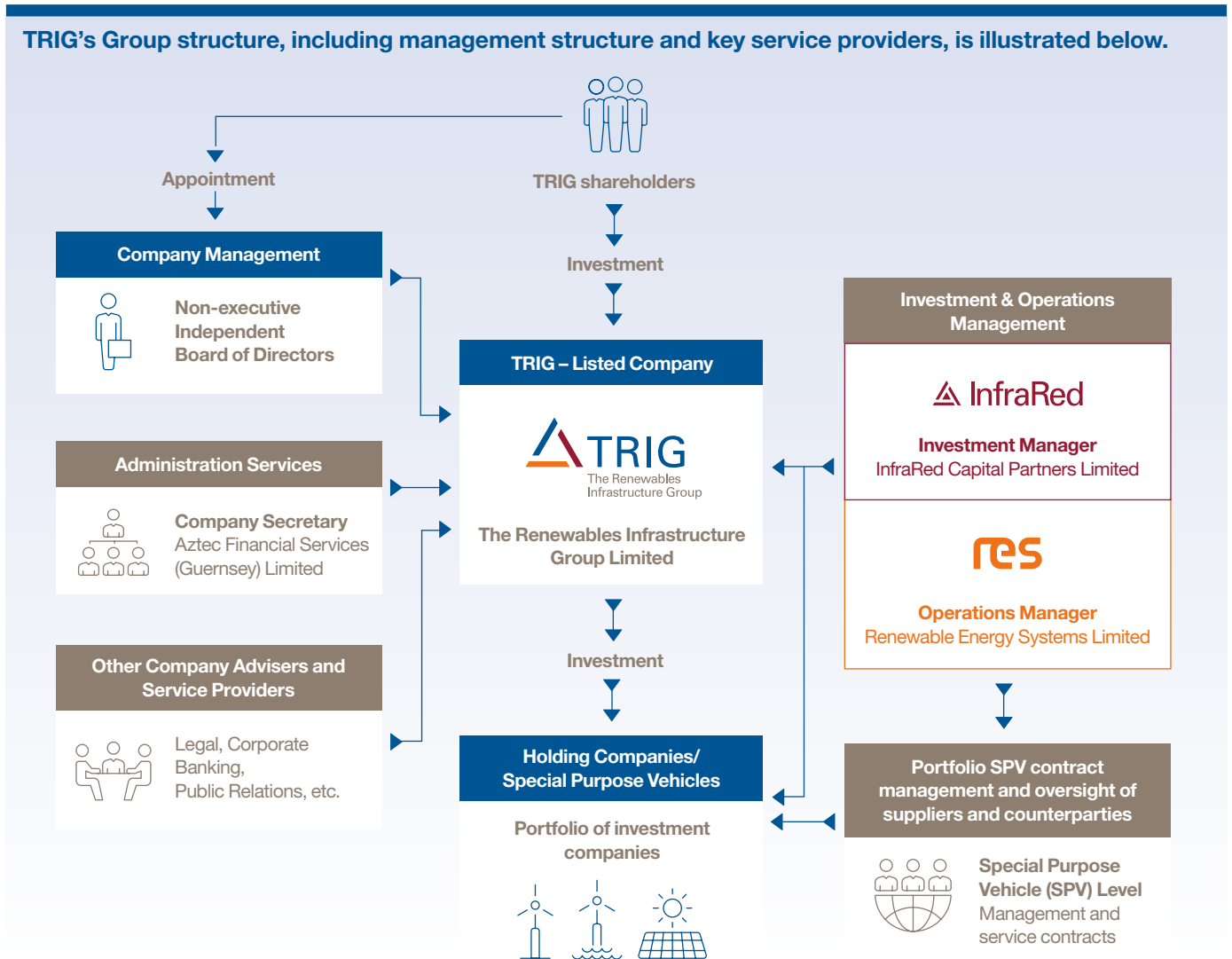
TRIG is a Guernsey-registered investment company (which is not uncommon for UK-listed investment companies). Tax is paid by the

portfolio companies in the markets in which they operate and by the Company’s shareholders on the dividends they receive (according to the jurisdiction and taxation status of each shareholder). The structure ensures investors are not in a disadvantageous tax position compared to direct investors in infrastructure projects; in effect this emulates the structure formalised for real estate investors by the creation in the UK of Real Estate Investment Trusts (“REITs”).

A similar tax treatment can be achieved by UK Investment Trust Companies located onshore by applying the UK’s Investment Trust (Approved Company) (Tax) Regulations (2011) where companies deem a portion of their dividends paid to investors as interest distributions (although we note that for certain UK shareholders the tax treatment of interest income is different to dividend income).

The Board keeps the Company’s residency and domicile under regular review.

TRIG’s Group structure, including management structure and key service providers, is illustrated below.



AIFM Directive

The Alternative Investment Fund Managers Directive seeks to regulate alternative investment fund managers (“AIFM”) and imposes obligations on managers who manage alternative investment funds (“AIF”) in the EU or who market shares in such funds to EU investors. The Company is categorised as a self-managed Non-EEA AIF for the purposes of the AIFM Directive. In order to maintain compliance with the AIFM Directive, the Company needs to comply with various organisational, operational and transparency obligations.

AIC Code

The Board of TRIG has considered the Principles and Provisions of the AIC Code of Corporate Governance (“AIC Code”). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the “UK Code”), as well as setting out additional provisions on issues that are of specific relevance to investment companies. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to shareholders. The Company has complied with the Principles and Provisions of the AIC Code. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies. By reporting against the AIC Code, the Company also meets its obligations under the 2018 UK Corporate Governance Code and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules and the GFSC Finance Sector Code of Corporate Governance.

Stewardship Code

The Company’s Managers are responsible for day-to-day management of the portfolio and therefore are best placed to engage with portfolio companies and discharge stewardship obligations. Accordingly, TRIG becoming a signatory to the Stewardship Code would unnecessarily duplicate the work of the Managers.

The Board has instead chosen to exercise stewardship by reporting against the AIC Code rather than by being signatories to the Stewardship Code.

Guernsey regulatory environment

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

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

Non-mainstream pooled investments

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

As announced by the Company on 7 January 2014, following the receipt of legal advice the Board confirms that it conducts the Company’s affairs, and intends to continue to conduct the Company’s affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom. It is the Board’s intention that the Company will continue to conduct its affairs in such a manner and that Independent Financial Advisers should therefore be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA’s rules relating to non-mainstream investment products.

The Board

The Board consists of five non-executive Directors. In accordance with Provision 10 of the AIC Code, all of the non-executives are independent of the Investment Manager. The Chair, Richard Morse, met the independence criteria of the AIC Code Provision 11 upon appointment and continues to meet this condition throughout his term of service. In accordance with guidance in Provision 14, the Board has a Senior Independent Director, Tove Feld, who was appointed as Senior Independent Director in 2022. Being non-executive Directors, none of the Directors have a service contract with the Company.

The Articles of Incorporation provide that each of the Directors shall retire at each Annual General Meeting in accordance with Provision 23 of the AIC Code. All Directors intend to retire and offer themselves for re-election at the forthcoming Annual General Meeting in May 2024. In line with the AIC Code, it is intended that the tenure of any one Director (including the Chair) lasts no longer than nine years.

The Board believes that the balance of skills, gender, experience, ethnicity, and knowledge of the current Board provides for a sound base from which the interests of investors will be served to a high standard. The Board’s Nomination Committee has completed its succession plan for Klaus Hammer (who joined the Board in 2014) with the appointment of Selina Sagayam in March 2023.

The Nomination Committee is mindful of the recommendations of the Hampton Alexander Review (and its successor phase – the FTSE Women Leaders Review) on gender diversity and the Parker Review on ethnic diversity, and the requirements of the FCA’s policy statement on diversity and inclusion on company boards and executive management. The composition of the Board of Directors is aligned with each of these frameworks.

The Board recommends the re-election of each Director and supporting biographies are disclosed in the Board of Directors section.

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

Corporate Governance Statement continued

The attendance record of Directors for the period to 31 December 2023 is set out below.

During the year, a further 19 ad hoc Board/Committee meetings were held in Guernsey (or outside of the UK) to deal with matters substantially of an administrative nature and these were attended by those Directors available.

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

The Board regularly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers and the Company's joint corporate brokers. The investment strategy is reviewed regularly with the Investment Manager. Board meetings include a review of investment performance and associated matters such as health and safety, marketing/investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

The Board and the governance arrangements continued to operate effectively during 2023.

Performance evaluation

The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. In 2023, the Board's self-evaluation involved completion of two questionnaires by each Director, each Manager and the Company Secretary – one relating to the functioning of the Board and one relating to the performance of the Chair. The responses were collated and anonymised by the Company Secretary. The effectiveness of the Board and its Committees was considered by the Chair who presented a summary and recommendations to the Nomination Committee. Actions arising, including shareholder engagement and director training, are set out below. During the year, the Chair also met with each director to discuss their contribution to the Board.

The effectiveness of the Chair was considered by the Senior Independent Director who presented a summary and recommendations to the Nomination Committee. Led by the senior independent director, the non-executive directors met without the chair present and appraised the chair's performance, and on other occasions as necessary.

The Board also employs an independent adviser to conduct a formal evaluation of the effectiveness of the Board with a frequency of at least once every three years. The most recent external evaluation was carried out in 2022 and further details can be found in the Corporate Governance Statement section of TRIG's 2022 Annual Report.

The Board continues to monitor training for Directors. The Directors consider and regularly report their training needs and continuing professional development and training carried out. For example, during the year, the Directors attended courses on relevant subjects including cyber security, risk management, tax, sustainability and diversity. The 2024 Directors training programme encompasses a number of subjects including artificial intelligence and the risks and opportunities arising, power price forecasting and updates to the corporate governance code, in particular around assurance of internal controls.

Site visits are considered important to the Board's oversight of the Company. During 2023, two portfolio asset site visits were organised by the Company's Managers, attended by members of the TRIG Board alongside investors. The first was to the Broxburn battery storage project in Scotland, and the second was to tour the Esvagt Njord Service Operations Vessel which is used to service the operations and maintenance of Sheringham Shoal Offshore wind farm.

A key element of the Board's role is to engage with shareholders, including to provide reassurance as to the robustness of their oversight of the business and to receive feedback. During 2023, the Chair of the Company, Richard Morse, and Senior Independent Director, Tove Feld, met ten separate institutional shareholders. They received feedback on the Company's strategy and its Managers, and answered questions on the Company's governance. Shareholders are also able to attend or dial into and ask questions of the Directors at the Company's Annual General Meeting, including in relation to the respective areas of responsibility of each Director.

Responsible investment considerations are at the heart of the Company's strategy; during the year the Company formed an ESG and Sustainability Committee chaired by Selina Sagayam. The committee provides a more focused level of consideration for these important topics.

The Directors engage with the senior leadership of both Managers to understand succession planning at each of the Managers' organisations. The Board of Directors have been well briefed throughout the year on changes to the Managers' teams, including with respect to changes in the leadership of each team.

	Quarterly Board meetings	Audit Committee	Management Engagement Committee	Remuneration Committee	Nomination Committee	Market Disclosure Committee	Environmental, Social & Governance Committee
Number of meetings*	4	4	4	2	3	4	2
Meetings Attended:							
R Morse	4	4*	4	2	3	4	2
T Feld	4	4	4	2	3	4	2
J Whittle	4	4	4	2	3	4	2
E-M Trixl	4	4	4	2	3	4	2
S Sagayam**	3	3	3	1	2	3	2
K Hammer***	2	2	2	1	2	2	0

* The Chair of the Board is not a member of the Audit Committee. In the year Richard Morse attended four Audit Committee meetings as an observer.

** Ms Sagayam attended all quarterly meetings of the Board and its Committees in 2023 following her appointment to the Board effective 1 March 2023.

*** Klaus Hammer resigned from the Board at the Company's 2023 AGM.

The independence of each Director has been considered and each has been confirmed as being independent of the Company and its Managers. The Board believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board, as a whole, and its Committees functioned effectively during 2023 and since the launch of the Company in 2013.

The Directors have a breadth of experience relevant to the Company. The members of the Board strive to challenge each other and the Company's Managers constructively and examine issues from multiple perspectives. The Board has a very high level of confidence in both managers. Notwithstanding this, the Board is deeply cognisant of its responsibilities to shareholders and holds the Managers to account on their progress on the execution of the Company's strategy, approach to sustainability and focus on responsible investment.

The Nomination Committee also considers whether the Directors have sufficient time to execute their duties as Non-executive Directors. The nature and extent of roles are considered, as well as the engagement and responsiveness of Directors to matters of the Company. No Director is considered "overboarded" or unable to discharge their duties to the Company.

Delegation of responsibilities

The Board has delegated the following areas of responsibility:

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

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

The Operations Manager is responsible for monitoring, evaluating and optimising technical and financial performance across the portfolio. The services provided by the Operations Manager include maintaining an overview of project operations and reporting on key performance measures, recommending and implementing strategy on management of the portfolio including energy sales agreements, insurance, maintenance and other areas requiring portfolio-level decisions, maintaining and monitoring health and safety and operating risk management policies. The Operations Manager also works jointly with the Investment Manager on sourcing and transacting new business, providing assistance in due diligence of potential new acquisitions, refinancing of existing assets and investor relations. The Operations Manager does not participate in any investment decisions taken by or on behalf of the Company or undertake any other regulated activities for the purposes of the UK's Financial Services and Markets Act 2000.

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

Relations with shareholders – AIC Code Principle D

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

During the period, the Chair of the Board met ten separate institutional shareholders of the Company, with the Senior Independent Director present at nine of the meetings, providing the chance for shareholders to have a dialogue directly with the Board. Directors, along with representatives from the Managers, joined shareholders on site visits to the Broxburn battery storage project and to one of the vessels that services the Sheringham Shoal Offshore Windfarm in the year.

The Company reports formally to shareholders twice a year and will hold an Annual General Meeting in Guernsey in May 2024, at which members of the Board will be available to answer shareholder questions.

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

Shareholders may contact the Board via the Company Secretary, whose contact details are found in the Directors and Advisers section of this report.

Committees of the Board

The committees of the Board are the Audit Committee, the Remuneration Committee, the Nomination Committee, the Management Engagement Committee, the Market Disclosure Committee and the ESG Committee. Terms of reference for each Committee have been approved by the Board. The Chair and members of each committee as at 31 December 2023 are as follows:

Independent Board of Directors



Audit Committee

John Whittle (Chair)

Tove Feld

Erna-Maria Trixl

Selina Sagayam

→ Read more on 94

Remuneration Committee

Tove Feld (Chair)

Richard Morse

John Whittle

Erna-Maria Trixl

Selina Sagayam

→ Read more on 98

Nomination Committee

Richard Morse (Chair)

Tove Feld

John Whittle

Erna-Maria Trixl

Selina Sagayam

→ Read more on 90

Management Engagement Committee

Erna-Maria Trixl (Chair)

Richard Morse

Tove Feld

John Whittle

Selina Sagayam

→ Read more on 90

Market Disclosure Committee

Richard Morse (Chair)

Tove Feld

John Whittle

Erna-Maria Trixl

Selina Sagayam

→ Read more on 90

Environmental, Social & Governance Committee

Selina Sagayam (Chair)

Richard Morse

Tove Feld

John Whittle

Erna-Maria Trixl

→ Read more on 90

Nomination Committee

The main terms of reference of the Committee are:

- regularly review the structure, size and composition required of the Board and make recommendations to the Board with regard to any changes (including skills, knowledge and experience in accordance with Principle K of the AIC Code)
- give full consideration to succession planning for Directors taking into account the challenges and opportunities facing the Company
- be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise
- ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession

The Nomination Committee met three times during 2023.

All Directors are appointed on merit. When the Nomination Committee considers Board succession planning and recommends appointments to the Board, it takes into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. Consideration is also given to the gender, ethnicity, colour, national origin, sexual orientation, age, religion and disability of individuals. The Nomination Committee recognises that a diverse Board enhances its performance. The Nomination Committee is also cognisant of the role it can play in promoting social mobility. In making recommendations to the Board the Nomination Committee will also seek to follow the recommendations of the Hampton Alexander (and its successor phase – the FTSE Women Leaders Review) and Parker Reviews.

Market Disclosure Committee

The Committee has responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation and the Financial Conduct Authority's Listing Rules and Disclosure Guidance and Transparency Rules.

The main terms of reference for the Committee are:

- To consider and decide whether information meets the definition of inside information and whether the Company should announce immediately or whether it is permissible to delay the announcement
- When disclosure of inside information is delayed, to maintain all required records, monitor the conditions permitting delay and to provide any required notifications to the Financial Conduct Authority
- The Committee should also consider the requirement for an announcement in the case of leaks of inside information
- To ensure that effective arrangements are in place to prevent access to inside information

The Market Disclosure Committee met four times during 2023 in each case determining that no market disclosures were required in respect of receipt of inside information.

Management Engagement Committee

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

The Management Engagement Committee met four times in 2023 in accordance with its plan to review the performance of the key service providers to the Group and the Company. No material weaknesses were identified, some recommendations were conveyed to certain providers and the recommendation to the Board was that the current arrangements are appropriate and provide good quality services and advice to the Company and the Group. The Committee convenes a planning meeting in August each year followed by a meeting in November of each year to review the Investment Manager and Operations Manager, and a meeting in February of each year to review the other service providers. The Managers were duly considered at the meeting of the Management Engagement Committee in November 2023 and no material issues were identified in connection with their respective appointments.

During the year, the Management Engagement Committee and the Investment Manager conducted a tender for the Company's public relations adviser mandate. The tender process was carried out by the Investment Manager with the involvement of the Management Engagement Committee in the shortlisting and final selection. As a result of the process, the Board chose to appoint Brunswick as the Company's public relations adviser.

Details of the activities of the Remuneration Committee and the Audit Committee are set out in the Directors' Remuneration Report and Audit Committee Report sections respectively. All terms of reference for committees are available from the Company's website or the Company Secretary upon request.

ESG Committee

The Committee considers ESG performance, emerging regulations, good practices and risks within the areas of ESG and sustainability. Its purpose is to advise the Board on implementation of the Company's Sustainability Policy and to review, consider and discuss issues, risks and opportunities relating to the achievement of the Company's ESG objectives.

- To keep under review the Company's policies relating to ESG matters, ensuring continued relevance
- To consider the Managers', and other service providers' approach to sustainability
- To consider all regulatory requirements relating to ESG which may be relevant directly or indirectly to TRIG
- To review high-level performance and disclosure against the Company's ESG objectives, metrics and KPIs

Formed on 1 June 2023, the Committee met twice during 2023 with particular focus on monitoring sustainability KPI targets, considering upcoming regulation changes and their application to TRIG and considering validation of TRIG's sustainability targets under the Science-Based Targets initiative (explained in further detail on page 36).

Audit Committee Report

Audit Committee

The Audit Committee which has been in operation since the inception of the Company is chaired by John Whittle. The Audit Committee operates within clearly defined terms of reference and comprises all of the Directors other than the Chair (who is not a member in accordance with provision 24 of the UK Corporate Governance Code). It is also the formal forum through which the auditor reports to the Board of Directors. The Audit Committee met four times in 2023 (it meets at least three times annually).

The main duties of the Audit Committee are:

- giving full consideration of, and recommending to the Board for approval, the contents of the interim and annual financial statements and reviewing the external auditor's report thereon, including consideration of whether the financial statements are overall fair, balanced and understandable;
- agreeing the external audit plan with the auditor, including discussing with the external auditor the key risk areas within the financial statements;
- considering and understanding the key risks of misstatement of the financial statements and formulating an appropriate plan to review these and agreeing with the Managers their processes to manage these risk areas;
- reviewing the Viability and Going Concern Statements and reviewing the work prepared by the Investment Manager supporting these statements;
- reviewing the draft valuation of the Company's investments prepared by the Investment Manager and making a recommendation to the Board on the valuation;
- monitoring ESG performance in line with the Company's ESG goals and ensuring appropriate disclosures with respect to these targets are reported and reviewed;
- reviewing the scope, results, cost effectiveness, independence and objectivity of the external auditor as well as reviewing the effectiveness of the external audit process and making any recommendations to the Board for improvement of the audit process;
- reviewing and recommending to the Board for approval the audit, audit-related and non-audit fees payable to the external auditor or their affiliated firms overseas and the terms of their engagement;
- reviewing the appropriateness of the Company's accounting policies;
- ensuring the standards and adequacy of the internal control systems;
- to consider any reports or information received in respect of whistleblowing; and
- reporting to the Board on how it has discharged its duties.

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

The Audit Committee meets the external auditor before and after their audit and has discussed with the auditor the scope of their annual audit work and also their audit findings. The auditor attends the Audit Committee meetings at which the annual and interim accounts are considered, and at which they also meet with the Committee without representatives of the Managers being present. The Chair of the Audit Committee meets with the Audit Partner (without the Managers being present) to discuss the results of their procedures performed ahead of the Audit Committee meeting twice a year in advance of the issue of the Annual Report and the interim financial report. The Audit Committee has direct access to the auditor and to key senior staff of the Investment Manager, and it reports its findings and recommendations to the Board, which retains the ultimate responsibility for the financial statements of the Company.

Membership

The Chair of the Audit Committee, John Whittle, is a fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. John is also the chairman of the audit committee for another listed investment company and he is a non-executive Director of several listed and unlisted companies. Previously, John served as the Finance Director of a financial services business and CEO of a large mobile telephone business. Prior to John's appointment as a non-executive Director of the Company in July 2021, John served for over ten years as a non-executive Director, including as Audit Committee Chair and Senior Independent Director, at International Public Partnerships Ltd (INPP), the FTSE 250 infrastructure investment company. John has extensive experience in audit, governance and investment companies. John has over 40 years' post qualification accounting experience.

The Board is satisfied that John has recent and relevant financial experience as required under the UK Corporate Governance Code. The other members of the Audit Committee during the year were Tove Feld, Erna-Maria Trixl and Selina Sagayam (who was appointed 1 March 2023). Tove and Erna-Maria have extensive experience of the renewables sector. The qualifications of the Audit Committee members are outlined in the Board of Directors section.

Significant issues considered

After discussion with both the Managers and the external auditor, the Audit Committee determined that the key risks of misstatement of the Company's financial statements relate to the valuation of the investments.

Valuation of investments

As outlined in Note 12 to the financial statements, the total carrying value of the investments at fair value (excluding the fair value of TRIG UK and TRIG UK I) as at 31 December 2023 was £3,141m (2022: £3,323m). Market quotations are not available for these financial assets, and as such, their valuation is undertaken using a discounted cash flow methodology. This requires a series of material judgements to be made, as further explained in Note 4 to the financial statements.

The valuation process and methodology were discussed by the Audit Committee with the Investment Manager at the time of the interim review, in November 2023 prior to the year-end valuation process and again in February 2024 as part of the year-end sign-off process. The Committee met with the auditor when it reviewed and agreed the auditor's Group audit plan and also at the conclusion of the audit of the financial statements, in particular discussing the valuation process. The Investment Manager carries out a valuation semi-annually and provides a detailed valuation report to the Company. The Company also engaged a third-party valuation expert to provide an independent valuation at June 2023 and also to review the valuation discount rates at December 2023. In July 2023 the expert provided a report to the Audit Committee that corroborated the valuation of the portfolio as at June 2023. The expert also provided a report to the Audit Committee in February 2024 confirming that the discount rates adopted at 31 December 2023 were reasonable.

Valuation of investments – key forecast assumptions

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

Power price assumptions

A significant proportion of the wind and solar projects' income streams are contracted subsidy receipts and power income under long-term PPAs; some of which have fixed price mechanisms. However, over time the proportion of power income that is fixed reduces and the proportion where the Company has exposure to wholesale electricity prices increases. The Investment Manager considers the forecasts provided by a number of expert energy advisers and adopts a profile of assumed future power prices by jurisdiction. Further detail on the assumptions made in relation to power prices and other variables that may be expected to affect these are included in the Valuation of the Portfolio section on page 38.

During 2023 the Audit Committee carried out deep dive review sessions with the audit team, the Investment Manager's valuation team and met with one of the three power price advisors used by the Company to further their understanding and to review the methodology and assumptions adopted within the valuation. The Audit Committee is satisfied the methodology applied is appropriate.

Macroeconomic assumptions

Macroeconomic assumptions include inflation, foreign exchange, interest and tax rate assumptions. The Investment Manager's assumptions in this area are set out and explained in the Valuation of the Portfolio section on page 38.

Other key income and costs assumptions

Other key assumptions include operating costs, facility energy generation levels and facility remaining operating life assumptions.

The Audit Committee considers energy yield in the valuation as compared to actual performance on an asset by asset basis. In the current year, some downward energy yield revisions have occurred.

The Audit Committee considers the remaining operating life assumptions in light of public information provided by the Company's peer group and reports provided by the Operations Manager during the year, considering the remaining operational lives for investments and considering any potential extension of those lives and the recognition of additional value resulting to be appropriate. The independent valuation carried out in June 2023 also supported the assumed operating lives.

The Investment Manager has discussed and agreed the valuation assumptions with the Audit Committee. The Audit Committee held discussions with the external auditor and the Investment Manager and ensured appropriate challenge was applied. In relation to the key judgements underpinning the valuation, the Investment Manager has provided sensitivities showing the impact of changing these assumptions and these have been reviewed by the Investment Manager and the Audit Committee to assist in forming an opinion on the fairness and balance of the annual report together with their conclusion on the overall valuation.

Valuation discount rates

The bifurcated discount rates adopted to determine the valuation are selected and recommended by the Investment Manager. The Company uses a bifurcated discount rate approach (as more fully explained in the Valuation of the Portfolio section on page 38).

The discount rate is applied to the expected future cash flows for each investment's financial forecasts derived adopting the assumptions explained above, among others, to arrive at a valuation (using a discounted cash flow methodology). The resulting valuation is sensitive to the discount rates selected. The Investment Manager is experienced and active in the area of valuing these investments and adopts discount rates reflecting its current extensive experience of the market. It is noted, however, that this requires subjective judgement and that there is a range of discount rates which could be applied. The discount rate assumptions and the sensitivity of the valuation of the investments to this discount rate are set out in the Valuation of the Portfolio section found on page 38.

The Audit Committee discussed with the Investment Manager the process adopted to arrive at the selected valuation discount rates (which includes comparison with other market transactions, information available from peer group companies and an independent review of valuation discount rates by a third-party valuation expert both at December 2022 and at December 2023) and satisfied itself that the rates applied were appropriate.

Committees of the Board continued

Alternative Performance Measures

The Audit Committee reviews Alternative Performance Measures included in the Annual Report to consider their appropriateness and usefulness to users, ensuring that they are relevant and appropriately described.

Auditor interaction

The external auditor explained the results of their review of the valuation, including their consideration of the Company's underlying cash flow projections, the macroeconomic assumptions and discount rates to the Audit Committee. On the basis of their audit work there were no adjustments proposed that were material in the context of the financial statements as a whole. Please refer to the Independent Audit Report to the Members of The Renewables Infrastructure Group Limited section.

Internal controls and risk management

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

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

At each Board meeting, the Board also monitors the Group's investment performance and it reviews the Group's activities since the last Board meeting to ensure that the Investment Manager is adhering to the Company's Investment Policy and approved investment guidelines. The pipeline of new potential opportunities and potential disposals is considered and the prices paid for new investments and offered for investments for sale during the quarter are also reviewed.

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

The Board has considered the need for an internal audit function and it has decided that the systems and procedures employed by the Investment Manager, the Operations Manager and the Administrator, including their own internal review processes and the processes in place in relation to the Company, provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary. There is no impact on the work of the external auditor as a result of not having an internal audit function.

During the year the Investment Manager commissioned a suitably qualified accounting firm to review their valuation process. The Investment Manager briefed the Audit Committee about the scope of the engagement and the Audit Committee was able to review the final report. The approach to valuations was deemed to be appropriate with recommendations provided to enhance the process further. The Committee met the Investment Manager to agree the plan to implement the additional recommendations. By December 2023, the Investment Manager had implemented the majority of the recommendations, with the remainder to be addressed during 2024.

The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the Company's Administrator, the Investment Manager and the Operations Manager. The Board considers on a periodic basis whether further third-party assurance is appropriate, and reviews at least annually the proficiency of such controls in light of changes in the business and its environment.

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

The Operations Manager prepares quarterly project performance and project financial analysis, and highlights the key activities performed and any specific new risks identified relating to the operating portfolio for consideration by the Board.

Appointment of the external auditor

Deloitte LLP was first appointed to be external auditor for the TRIG Group on 19 September 2013 and reappointed for a second time following an extensive audit tender process that concluded in December 2021. Deloitte's reappointment was subsequently ratified by shareholders at the Company's AGM in May 2022.

In line with the UK Corporate Governance Code and in particular the requirement to put the external audit out to tender at least every ten years, the Audit Committee conducted a tender exercise for the external audit of the Company during 2021, as communicated fully in the Audit Committee Report section in TRIG's 2021 Annual Report. The tender exercise was run during the ninth year of Deloitte's appointment as the Company's auditor. The Company intends to run the next audit tender process within ten years of the recently run process – i.e. during or before 2031.

The 2021 audit tender process took into consideration best practice in line with the 2018 UK Corporate Governance Code and the 2019 AIC Code of Corporate Governance. This ensured a fair, robust and independent tender process was conducted to ensure the Company appointed the most suitable firm.

At the conclusion of the 2021 audit tender process and following the Audit Committee review of submissions and in-person presentations from shortlisted firms, the Committee members resolved to recommend the continuing appointment of Deloitte as auditors, deeming this course of action to be in the best interests of shareholders, by virtue of the strength and experience of the Deloitte audit team and lack of demonstrable differentiation shown by challengers.

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

Audit-related and/or other assurance services generally relates to the review of the interim financial statements and other assurance work generally completed by the auditor. Any non-audit services conducted by the external auditor require the consent of the Audit Committee. The external auditor may undertake additional work for the Company; however, this is limited to specific services permitted in line with the FRC's 'whitelist' of non-audit services. In general, the Company seeks to avoid using Deloitte for non-audit services and the Audit Committee will only approve their appointment for such non-audit services where the Committee is convinced that Deloitte are best placed to carry out this work and that the appointment would not impair their audit independence.

Total fees paid amounted to £1,135,935 for the year ended 31 December 2023, of which £262,535 related to audit and audit-related services to the Company and its subsidiaries, TRIG UK and TRIG UK Investments, and £743,700 related to audit of the Group's project subsidiaries and other audit-related services. The non-audit services provided by Deloitte in the year to the Company and its subsidiaries are in relation to the review of the interim financial statements at the half year totalling £70,800, £50,000 for ESG assurance services and minor other services of £8,900. In addition, audit fees of £77,500 were agreed in the current year in respect to the prior year.

European Union (EU) statutory audit legislation stipulates that fees for permissible non-audit services in the current year should not exceed 70% of the average audit fees paid by the Group in the last three consecutive financial years. The Audit Committee monitors auditor independence and considers these criteria as part of this role. For 2023, non-audit services did not exceed the aforementioned limits.

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

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee considered:

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

To assess the effectiveness of the external audit process, the Audit Committee reviewed:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- reports highlighting the major issues that arose during the course of the audit;
- the performance of the auditor during the year;
- the Audit Quality Inspection report provided each year by the Financial Reporting Council in relation to the auditor; and
- the effectiveness and independence of the external auditor, having considered the degree of diligence and professional scepticism demonstrated by them.

In addition the Audit Committee considered and assessed the challenges applied by the auditors with regards to the valuation of the portfolio being the area of greatest audit focus. Based on the reporting and discussion the Committee is satisfied with the level of challenge and considers the level of technical skills of the audit team to be strong.

The Audit Partner for the Company is John Clacy. Deloitte rotates the Audit Partner every five years and the most recent rotation took place during 2019.

The Audit Committee confirms that TRIG has complied with the requirements of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 since it became a member of the FTSE 250 Index on 18 December 2015 and up to 31 December 2023. Deloitte were appointed as external auditor in 2013 following a competitive process and reappointed in 2022 following an extensive audit retender exercise and the Audit Committee terms of reference are in line with the Order.

The Committee conducts a formal review of Deloitte following the issue of the annual financial statements as it did in 2023 to ensure that the Committee considers all aspects of the auditor's service and performance. The outcome of the review in May 2023 was positive and led to no material concerns over the performance of the auditor. The Committee will perform a similar review in May 2024.

The Audit Committee remains satisfied with Deloitte's effectiveness and independence as auditor, having considered the degree of diligence and professional scepticism demonstrated by them.

Having satisfied itself that the external auditor remains independent and effective, and having concluded a full audit tender process in recent years, the Audit Committee has recommended to the Board that Deloitte LLP be reappointed as auditor for the year ending 31 December 2024.

Audit committee performance evaluation

During the year, the Committee evaluated its performance considering checklists provided by leading audit firms. All of the Directors and the Managers considered the form and the results were discussed at an Audit Committee meeting. A few items of a minor nature arose and led to recommendations that have been adopted. Overall, the finding of the evaluation was that the Audit Committee is sufficiently skilled and experienced and effective in carrying out its role.

Remuneration Committee Report

Remuneration Committee

The Remuneration Committee, chaired by Tove Feld and comprising all the Directors, operates within clearly defined terms of reference.

The terms of reference of the Committee are to determine and agree the Board policy for the remuneration of the Directors of the Company, including the approval of any ad hoc payments in respect of additional corporate work required (e.g. for the work involved with the issue of prospectuses and equity fund raises).

Statement of the Chair of the Remuneration Committee

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment but there are no other incentive programmes or performance-related emoluments.

During the year, the Committee commissioned Trust Associates to conduct a formal review of Directors' remuneration. Trust Associates are independent of the Company and its Directors. In performing their work, Trust Associates considered:

- The increase in the net assets of TRIG, the number of assets in the portfolio, the size of individual assets and co-investing and partnering activities since the last external review in 2020;
- The time commitment required to appropriately perform each Director's role and their responsibilities in respect of TRIG;
- Additional fees where a Director's duties extend beyond those normally expected as part of the Director's appointment (e.g. Chair of the Board or one of its Committees, or Senior Independent Director);
- Market remuneration levels, including inter alia with reference to the renewables and infrastructure investment company peer group, to attract and retain high-calibre directors;
- The expanded role of the Senior Independent Director including greater engagement with shareholders; and
- The fair and equitable treatment of Directors.

The Committee proposes and the Board has, subject to Shareholders' approval, agreed to implement increases set out in the tables below, which are within the recommendations of Trust Associates.

Remuneration Policy

All Directors of the Company are non-executive and are each engaged through a letter of appointment, and as such there are:

- no service contracts with the Company;
- no long-term incentive schemes;
- no options or similar performance incentives; and
- no payments for loss of office unless approved by shareholder resolution.

The Directors' remuneration shall:

- reflect the responsibility, experience, time commitment and position on the Board;
- allow the Chair of the Board, the Senior Independent Director and the Chair of each of the Board's committees to be remunerated in excess of the remaining Board members to reflect their increased roles of responsibility and accountability;
- be paid quarterly in arrears;
- include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
- be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years.

The maximum annual limit of aggregate fees payable to the Directors as set in the Articles of Association is £450,000.

Remuneration Committee

The Remuneration Committee met two times during 2023 to consider the remuneration of the Directors. Its membership comprised all Directors of the Company, which was deemed appropriate as they are each independent and have the requisite knowledge of the Company and experience to appropriately determine remuneration

The table below sets out the Remuneration Committee's recommendation for annual base fees for 2024 having taken into account the recommendations of the external remuneration review. In each case, the proposed remuneration for 2024 is less than that recommended by the external reviewer:

Role	2023 Remuneration	2024 Remuneration
Chair of the Board	£92,500	£97,500
Director	£56,500	£59,500

The Remuneration Committee confirmed its recommendation for the annual supplement for the additional responsibilities and activities of Directors:

Role	2023 Additional Remuneration	2024 Additional Remuneration
Senior Independent Director	£3,500	£6,000
Audit Committee Chair	£13,000	£14,000
Other Committee Chair*	£3,500	£4,000

* Paid to the chair of the Management Engagement Committee, Remuneration Committee and new committees formed; excludes the Nomination Committee and the Market Disclosure Committee, which are chaired by the Chair of the Board and are included in the fee payable to the Chair of the Board.

The table below sets out the Directors' remuneration approved and actually paid for the year to 31 December 2023 as well as the estimated remuneration for the year ending 31 December 2024 based on the rates set out in the tables above. Where Directors serve for part of the year their fee is pro-rated accordingly. Where a Director's role changes during the year (e.g. succession of roles such as that of the Chair), their fees for the year will reflect the period of the year for which they have borne additional responsibilities.

Director	Role	2023 Remuneration	2024 Remuneration
K Hammer	Management Engagement Committee Chair (until 10 May 2023)	£21,370 ¹	N/A
T Feld	Remuneration Committee Chair Senior Independent Director	£63,500	£69,500
J Whittle	Audit Committee Chair	£69,500	£73,500
R Morse	Director Chair	£92,500	£97,500
E-M Trixl	Director Management Engagement Committee Chair (from 10 May 2023)	£58,753 ²	£63,500
S Sagayam	Director (Appointment with effect from 1 March 2023) ESG/Sustainability Committee Chair (from 1 June 2023)	£49,419 ³	£63,500
Total		£355,042	£367,500

No additional fees were payable to the Directors in 2023. Where the Company requires Directors to work on specific corporate actions, such as the raising of further equity, an additional fee will be appropriately determined.

Directors are entitled to claim reasonable expenses which they incur attending meetings or otherwise in performance of their duties relating to the Company. The total amount of Directors' expenses paid for 2023 was £19,441.

The Board also considered the availability of time of each Director, taking into account their other commitments, and concluded that adequate time was in each case available for the appropriate discharge of the Company's affairs.

¹ Presented in the table as the annual fee of £60,000, pro-rated for January to mid-May 2023 (inclusive). Klaus Hammer resigned from the Board at the Company's 2023 AGM.

² Includes £2,253 relating to fees for the successor to Klaus Hammer as Management Engagement Committee Chair. The annual fee of £3,500 has pro-rated for mid-May to December 2023 (inclusive).

³ Presented in the table as the annual fee of £56,500, pro-rated for March to December 2023 (inclusive). Includes £2,052 relating to ESG Committee Chair role. The Board formed a new committee focused on ESG/sustainability effective 1 June 2023. The annual fee of £3,500 has pro-rated for 1 June 2023 to December 2023 (inclusive).

Remuneration Committee Report continued

Directors' interests

The Directors of the Company at 31 December 2023, and their interests in the Ordinary Shares of the Company, are shown in the table below.

	31 December 2022 Ordinary Shares	31 December 2023 Ordinary Shares
Klaus Hammer	47,104	N/A
Tove Feld	59,519	70,019
John Whittle	73,900	92,000
Erna-Maria Trixl	23,000	32,682
Richard Morse	41,350	82,050
Selina Sagayam	N/A	50,000

Some of the Directors' shares may be held by their close associates. All holdings of the Directors and their families are beneficial. No changes to these holdings had been notified up to the date of this report.

Other disclosures

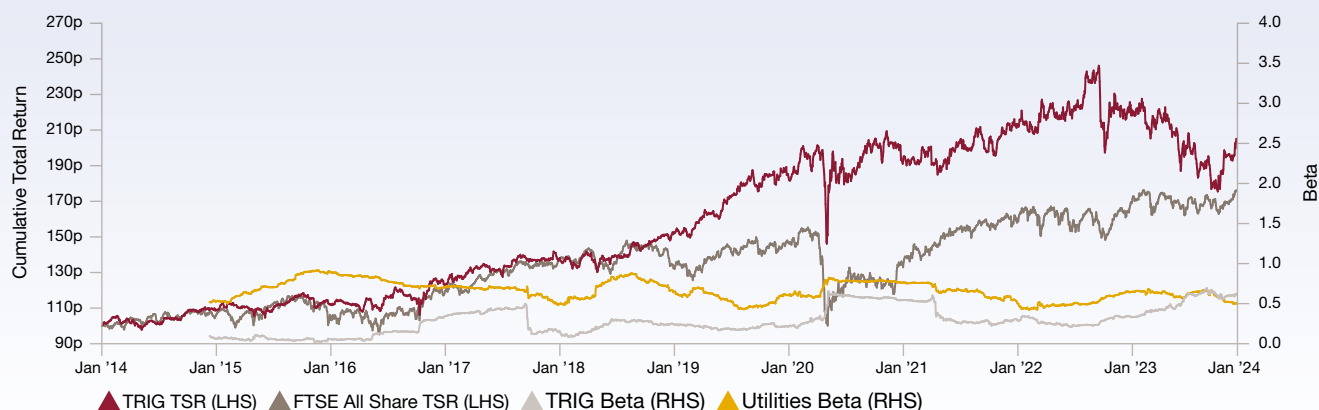
At the last AGM, held on 10 May 2023, the following resolution including Directors' Remuneration was approved:

Ordinary Resolution 9 – To approve the Directors' remuneration report, including the proposed annual remuneration for routine business for each Director, as set out in the Report and Financial Statements, for the year ending 31 December 2023:

	Shares voted	Percentage
In Favour	1,769,831,249	99.96
Against	641,971	0.04
Withheld	418,497	N/A

Performance graph

In setting the Directors' remuneration, consideration is given to the size and performance of the Company. The graph below highlights the performance of the Company against the FTSE-All Share Index (of which TRIG is a constituent) rebased to IPO on a total return basis. In 2023, the Total Shareholder Return (on a share price basis) for the Company was -7.1% (2022: 1.8%) versus 7.7% for the FTSE-All Share Index (2022: 0.3%). Over the period from the IPO in July 2013 to 31 December 2023, the Total Shareholder Return for the Company was 104.5% and for the FTSE-All Share it was 76.6%.



Source: Thomson Reuters Datastream.

Report of the Directors

The Directors present their report and accounts of the Company for the year to 31 December 2023.

Principal activity

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

Results and distributions

The results for the year are summarised in the Investment Report, Operations Report and Valuation of the Portfolio sections and are set out in detail in the audited financial statements.

Distributions and share capital

The Company has declared four quarterly interim dividends for the year ended 31 December 2023 for an aggregate annual dividend of 7.18p (2022: 6.84p) per share as follows:

- 1.795p per share was declared on 4 May 2023, to shareholders on the register as at 12 May 2023, paid on 30 June 2023;
- 1.795p per share was declared on 1 August 2023, to shareholders on the register as at 11 August 2023, paid on 29 September 2023;
- 1.795p per share was declared on 2 November 2023, to shareholders on the register as at 10 November 2023, paid on 29 December 2023; and
- 1.795p share was declared on 15 February 2024, to shareholders on the register on 23 February 2024, to be paid on 28 March 2024.

The Company had one class of share capital, Ordinary Shares, in issue as at 31 December 2023.

Shares in issue

Ordinary Shares in issue have increased during the year from 2,482,824,562 to 2,484,343,784 as a result of issues of shares to the Managers in lieu of fees pursuant to the Investment Management Agreement (in relation to InfraRed Capital Partners Limited) and the Operations Management Agreement (in relation to Renewable Energy Systems Limited).

Date	Description	New Ordinary Shares Issued	Number of Shares in Issue
31 December 2022	Opening Position	–	2,482,824,562
31 March 2023	Issue of shares to the Managers in lieu of fees relating to H2 2022	758,686	2,483,583,248
29 September 2023	Issue of shares to the Managers in lieu of fees relating to H1 2023	760,536	2,484,343,784
31 December 2023	Closing Position	–	2,484,343,784

Equity share issues in the year

There were no equity share issues during the year.

Shares issued to the managers

The Managers are paid 20% of their annual management fee (up to an adjusted portfolio value of £1bn) in shares. In relation to this, 758,686 shares were issued in March 2023 (493,146 to the Investment Manager and 265,540 to the Operations Manager) relating to fees for the second six months of 2022. A further 760,536 shares were issued in September 2023 (494,349 to the Investment Manager and 266,187 to the Operations Manager) relating to fees for the first six months of 2023. Shares in lieu of fees relating to the second six months of 2023 (expected to be 800,776 shares in total – comprised of 520,504 to the Investment Manager and 280,272 to the Operations Manager) are to be issued in March 2024. (See Note 18 to the financial statements for further detail.)

For the calculation of Net Asset Value (“NAV”) per share as at 31 December 2023, the shares earned by the Managers but not yet issued at that date have been included in the number of shares meaning that the Net Assets are divided by 2,485,144,560 shares to arrive at the NAV per share.

For the calculation of Earnings per Share (“EPS”), the shares earned by the Managers but not yet issued have not been included in the calculation of the weighted average number of shares. The resulting weighted average shares in issue used to calculate EPS is 2,483,592,034.

In addition, senior representatives and connected individuals of the Managers hold 1,380,329 shares. SLC Management, the 80% shareholder of InfraRed Capital Partners, hold 11,419,592 shares.

As a result of the share issues during the year and the expected issuance to the Managers in March 2024, the number of shares in the Company held by the Investment Manager is expected to be 6,449,845 and the number of shares held by the Operations Manager is expected to be 10,070,834.

Report of the Directors continued

Scrip shares

An annual ordinary resolution to authorise the Directors to offer the shareholders the right to receive further Ordinary Shares (“Scrip Shares”) instead of cash in respect of all or part of any dividend that may be declared will again be proposed at the forthcoming Annual General Meeting in 2024.

The Board believes that it would be in the general interest of shareholders, who may be able to treat distributions of Scrip Shares as capital for tax purposes or who may otherwise wish to roll over their dividend entitlement into further investment in the Company, to have the option of electing to receive part or all of their dividends in the form of Scrip Shares. Shareholders who elect to take Scrip Shares instead of receiving cash dividends will increase their holdings without incurring dealing costs or stamp duty. The Company benefits from the retention of cash for further investment which would otherwise be paid out as a dividend.

The Company has been offering the scrip dividend alternative since February 2014 and this has been popular with many shareholders. In late 2022 and early 2023, the Company did not offer the scrip dividend alternative as a result of the ordinary share price being below the prevailing Net Asset Value (“NAV”).

Following feedback from shareholders who were disappointed by the cancellation of the scrip dividend alternative the Directors decided to amend the terms of the scrip dividend alternative so that when the share price is trading at a discount to NAV, scrip shares would be issued at NAV. Accordingly in these circumstances scrip shares would be issued at a premium to the prevailing share price and the number of scrip shares issued to a shareholder may be less than the number of Ordinary Shares that a shareholder would be able to acquire in the market using the cash dividend that the shareholder would otherwise receive if they had not elected for the scrip dividend alternative.

At the 2023 Annual General Meeting the Company asked for, and shareholders approved, this amendment to the scrip dividend alternative to allow scrip dividends to be offered to shareholders when the Ordinary Shares are trading at a discount to the NAV.

To protect shareholders when the share price discount is greater than 10% the Directors have discretion to cancel the scrip dividend alternative and unfortunately had to do so in relation to the first, second and third interim dividends declared for the year ended 31 December 2023 and hence these dividends were paid in cash.

The Directors hope that the share price will improve such that scrip dividends can again be offered in the future.

No scrip dividends were issued in 2023.

Guernsey regulatory environment

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

Directors

The Directors who held office during the year to 31 December 2023 were:

- Richard Morse (Chair)
- John Whittle
- Tove Feld
- Erna-Maria Trixl
- Selina S Sagayam (appointed 1 March 2023)
- Klaus Hammer (resigned 10 May 2023)

Biographical details of each of the Directors are shown in the Board of Directors section.

Investment Manager

InfraRed Capital Partners Limited (the “Investment Manager” or “InfraRed”) acts as Investment Manager to the Group. A summary of the contract between the Company, its subsidiaries and InfraRed in respect of services provided is set out in Note 18 to the accounts.

Operations Manager

Renewable Energy Systems Limited (the “Operations Manager” or “RES”) acts as Operations Manager to the Group. A summary of the contract between the Company, its subsidiaries and RES in respect of services provided is set out in Note 18 to the accounts.

Further details of the Managers are provided in the Creating Stakeholder Value section of the Strategic Report.

Broker, Administrator and Company Secretary

The Company’s joint brokers during the year to 31 December 2023 were Investec Bank PLC and BNP Paribas.

The Company’s Administrator during the year to 31 December 2023 was Aztec Financial Services (Guernsey) Limited.

Substantial interests in share capital

As at 31 December 2023, the Company has received notification in accordance with the Financial Conduct Authority’s Disclosure and Transparency Rule 5 of the following interests in 5% or more of the Company’s Ordinary Shares to which voting rights are attached:

	Number of Ordinary Shares Held	Percentage Held
Rathbones	290,592,457	11.70%
Quilter Cheviot	135,135,065	5.44%
RBC Brewin Dolphin	124,783,033	5.02%

Political donations

The Company made no political donations during the year or the preceding year.

Payment of suppliers

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

Criminal Finances Act

The Board of The Renewable Infrastructure Company Limited has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

Going concern

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

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section on page 48. In addition, Notes 1 to 4 to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group 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.

On 3 February 2023, the RCF was renewed and extended from £600m to £750m and expires on 31 December 2025, with the option to extend for an additional two years. The RCF includes a working capital component of £45m and is limited to 30% of Portfolio Value. At 31 December 2023, the Group was £364m drawn (2022: £399m), the Group's leverage was 10% for fund level financing (2022: 11%). The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. The gearing level is 37% for project level financing (2022: 38%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The RCF is ESG-linked, resulting in a possible increase or reduction to future interest payments based on the Group's performance against KPIs relating to ESG targets over time.¹

The Group has a number of commitments related to the construction of assets held within the portfolio and has sufficient headroom in its RCF to finance these activities.

The Group has sufficient headroom on its RCF covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits and the Group does not expect these covenants to be breached. The Company and its direct subsidiaries have a number of guarantees, detailed in Note 19 of these financial statements. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months and in many cases the potential obligations are insured by the underlying investments.

In the year ended 31 December 2023, the Group net reduced the RCF outstanding balance by c.£34m. The Group generated strong cash flows in the year which along with proceeds from disposals enabled the Group to reduce the RCF balance as well as meeting the investment commitments falling due in the year.

Operating cash flows are expected to remain strong in the next few years as wholesale electricity prices, whilst expected to reduce, remain relatively high and are expected to enable investment commitments to be more than met by operational cash flows. Further selective asset disposals are expected in 2024 and the proceeds will be used to further reduce the outstanding RCF balance which was £364m drawn at the date of this report.

The Directors have assessed ongoing risks (such as rising inflation and interest rates, global conflicts and global supply chain issues) and do not believe that there is a significant risk to the business as a result of these uncertainties and will continue to monitor any future developments.

The Company is affected by climate-related risks, as set out in the Company's TCFD reporting on page 66 of this Annual Report, and the Board consider these when they assess the Company's ability to continue as a going concern. The Company continues to assess, monitor and where necessary and possible, mitigate and manage these risks. These risks are not expected to have a material impact in the next 12 months.

Having performed the assessment of going concern, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. Thus, they adopt the going concern basis of accounting in preparing the annual financial statements.

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

¹ The increase/decrease that would be applied to the RCF interest margin if all ESG KPIs are not met/met respectively is 0.05% which if applied to the year-end RCF balance of £364m would lead to an increase/decrease in the annual interest charge of c.£180k.

Report of the Directors continued

Internal controls review

Taking into account the information on emerging and principal risks and uncertainties provided in the Risk and Risk Management section and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board (see the Audit Committee Report section), the Directors:

- are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- are satisfied the Company has adequate safeguards and procedures in place to function effectively and ensure operational continuity in the event of a major business interruption (such as a pandemic or cyber attack) including step-in plans for key personnel and systems;
- continue to monitor emerging risks facing the Company, including but not limited to the ongoing global conflicts, inflationary pressures and constraints in global supply chains; and
- have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

The internal controls review covers material controls including financial, operational and compliance controls.

To enable the Directors to provide this statement in relation to risks and controls the Directors have worked with the Managers to:

- review the Company's risk dashboard and framework each quarter;
- consider each Manager's compliance with their own internal controls each quarter;
- receive presentations from each Manager on the effectiveness of these controls and their internal controls environment at least annually;
- consider the Company's risk appetite, agree this with the Managers and document this;
- assess the impact of a major business interruption (such as a pandemic) on the Company;
- identify key personnel, systems and document step-in plans to ensure business continuity; and
- consider the risk culture of the Company and within the Managers and confirm these are appropriate and expected to support the sustainability of the Company and consistent with the risk appetite.

Share repurchases

No shares have been bought back in the period. The latest authority for the Company to make market purchases of Ordinary Shares was granted to the Directors on 10 May 2023 and expires on the date of the next Annual General Meeting. The Directors are proposing that their authority to buy back shares be renewed at the forthcoming Annual General Meeting.

Treasury shares

Section 315 of the Companies (Guernsey) Law, 2008 allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel them. Up to 14.99% of the number of shares in issue at the date of the last AGM (10 May 2023) may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

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

On behalf of the Board of Directors of The Renewables Infrastructure Group Limited



Richard Morse
27 February 2024

Registered Office:
East Wing, Trafalgar Court, Les Banques,
St Peter Port
Guernsey, Channel Islands, GY1 3PP

Directors' Statement of Responsibilities

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

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chair's Statement, the Strategic Report and Report of the Directors include a fair review of the development and performance of the business and the position of the Company and Group taken as a whole together with a description of the principal risks and uncertainties that it faces; and
- The annual report and financial statements when taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 27 February 2024 and is signed on its behalf by:



Richard Morse
27 February 2024

Registered Office:
East Wing, Trafalgar Court, Les Banques,
St Peter Port
Guernsey, Channel Islands, GY1 3PP

Financials

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Independent Auditor's Report

To the members of The Renewables Infrastructure Group Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of The Renewables Infrastructure Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the Company income statement;
- the Company balance sheet;
- the Company statement of changes in shareholders' equity;
- the Company cash flow statement; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law, and IFRSs as adopted by the European Union.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the company for the year are disclosed in note 6 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters

The key audit matter that we identified in the current year was:

- The assessment of the fair value of investments

Within this report, key audit matters are identified as follows:

↔ Similar level of risk

Materiality

The materiality that we used in the current year was £63.0m which was determined on the basis of 2% of shareholders' equity.

A lower materiality threshold of £3.6m based upon 3% of income from investments (excluding fair value movements in the portfolio valuation) was applied to balances in the income statement and balance sheet, excluding fair value of investments and derivatives balances and their associated fair value movements.

Scoping

As the company is required to measure its subsidiaries at fair value rather than consolidate on a line-by-line basis, the company has been treated as having only one component.

Significant changes in our approach

There have been no significant changes in our approach from the prior year.

Independent Auditor's Report to the members of The Renewables Infrastructure Group Limited continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting include:

- evaluating management's going concern paper, identifying the assumptions applied in the going concern assessment;
- assessing the reasonableness of assumptions used in the forecasts including the impact of climate change and energy market disruption;
- evaluating consistency of the forecast assumptions applied in the going concern assessment with forecasts used within the investment valuation;
- testing the clerical accuracy and the integrity of the model used to prepare the forecasts;
- assessing the historical accuracy of forecasts prepared by management;
- reviewing the revolving credit facility ("RCF") held by the Group, including consideration of its availability and the Group's compliance with covenants;
- assessing the future commitments and guarantees of the Group; and
- considering the amount of headroom in the forecasts (cash and revolving credit facility covenants).

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the company has applied the Association of Investment Companies Code of Corporate Governance (the "AIC code"), we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. The assessment of the fair value of investments

Key audit matter description

The company's investments held at fair value at 31 December 2023 comprise investments in intermediate holding companies and equity and subordinated debt interests as well as mezzanine level bonds in wind farm, solar park and battery storage projects. The company, its subsidiaries and its portfolio of investments are known as "the Group". These investments are classified at Level 3 within the IFRS 13 fair value hierarchy and their valuation requires significant judgement.

The company's portfolio has decreased by £182.4m in the year to £3,140.8m at 31 December 2023 (31 December 2022: £3,322.6m).

Certain assumptions used in the determination of fair value are a key source of estimation uncertainty, which is why we consider there to be a risk of material misstatement as well as a potential for fraud through possible manipulation of this balance. As there is no liquid market for these investments, they are measured using a discounted cash flow methodology. The complex nature of this methodology, combined with the number of significant judgements, means there is a risk that the fair value of the investments could be misstated.

The key assumptions and judgements have been summarised as:

- Discount rates – the determination of the appropriate bifurcated discount rates for each investment that is reflective of current market conditions and specific risks of the investment;
- Forecast inflation rates in the short-term and long-term for the applicable geographies where the company has investments;
- Forecast power prices, including the consideration of government imposed levies and caps, forward prices, cannibalisation (as explained on page 39), and the impact of climate change; and
- Energy yields based on the P50 budgeted production which assume production will be average (i.e. will have a 50% probability of exceeding the average yield) factoring in different geographies and asset specific factors.

The Audit Committee have set out their consideration of the risk on page 95 and it is disclosed as a key source of estimation uncertainty in note 3 of the financial statements. A breakdown of the investments and the assumptions applied to the valuation and related sensitivities are described in note 4 of the financial statements.

Independent Auditor's Report to the members of The Renewables Infrastructure Group Limited continued

How the scope of our audit responded to the key audit matter

We challenged the key judgements and assumptions in our assessment of the fair value of investments as well as the sensitivity of the valuation to reasonably possible changes in these assumptions.

Our audit procedures included the following:

- obtaining an understanding of the relevant controls in respect of the valuation process adopted by the Investment Manager and Board, including the incorporation of new acquisitions and updates to the valuation models used at 31 December 2023;
- disaggregating projects based upon our risk assessment in order to challenge the cash flow projections and explanations for significant movements in the forecast, with detailed model review procedures using analytics performed on higher risk projects and performing analytical reviews on the remainder of the projects;
- involving our valuation specialists in assessing the bifurcation discount rate methodology and benchmarking the discount rates against comparable market participants and transactions and considering the inherent risk profile of the underlying cash flows specific to each investment;
- evaluating the inflation rate assumptions included in the forecasts with reference to observable market data and external forecasts;
- evaluating the power price curves used in the model through independent recalculation of the curves and agreement of inputs back to external source data;
- reviewing government publications on the mechanisms of the generation levies and caps and the appropriateness of their application within the valuation;
- assessing the impact of climate change on the power price curves, in respect of the wholesale curves selected and cannibalisation rates, used within the fair value of the investments;
- assessing the independent advice received by the company in respect of power prices and discount rates, meeting with those advisors where appropriate to understand the methodology used, and challenging key assumptions through the use of benchmarking against third party sources;
- evaluating the historical average trends of actual generation compared to the P50 budget in assessing the reasonableness of the energy yields;
- holding meetings with the Operations Manager to understand the performance of the underlying Special Purpose Vehicles (SPVs), including consideration of actual generation variance to energy yield budget;
- involving our tax specialists in assessing the tax treatment of portfolio level reliefs;
- reviewing the share purchase agreements for the assets divested during the year in order to determine the sales proceeds and impact on the valuation;
- understanding and challenging management's process for determining costs to complete for projects in construction through review of the estimated costs to complete;
- assessing the incorporation of the assumptions into the valuation and the correct application of the selected discount rates; and
- evaluating the adequacy of the disclosures made in the financial statements including the sensitivities applied to the valuation.

Key observations

Based on the audit procedures performed and our benchmarking of assumptions we identified that some areas of the valuation were more conservative, including certain power price assumptions in the near-term, offset by other more optimistic judgements including long term inflation rates in the UK. We concluded in aggregate that the assumptions are within the acceptable range of reasonably possible alternatives and that the fair value of investments is reasonable.

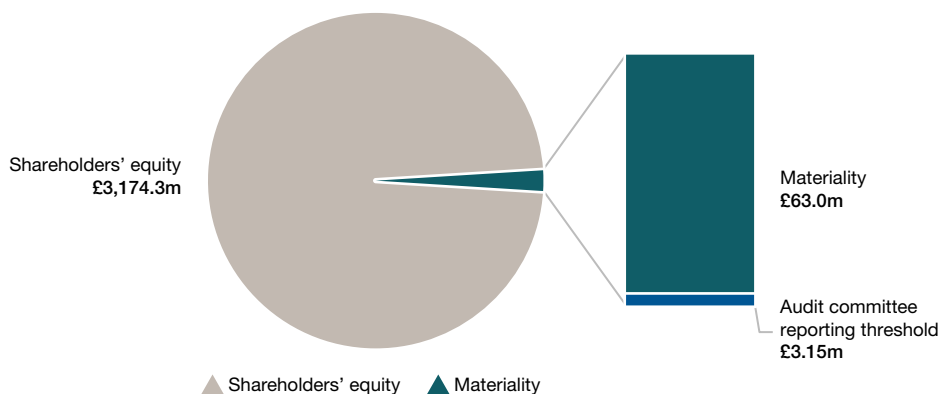
6. Our application of materiality

6.1. Materiality

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

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£63.0m (2022: £66.0m)
Basis for determining materiality	2% of shareholders' equity (2022: 2% of shareholders' equity)
Rationale for the benchmark applied	We consider equity to be the key benchmark used by shareholders of the company in assessing financial performance. The reason for the decrease in materiality relates to the reduction in this benchmark, which has been primarily driven by decreases in investments at fair value through profit or loss.



A lower materiality threshold of £3.6m (2022: £4.2m) based upon 3% of income from investments (excluding fair value movements in the portfolio valuation) has also been used. This has been applied to balances in the income statement and balance sheet, excluding fair value of investments and derivatives balances and their associated fair value movements, due to qualitative factors of stakeholder interest.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2023 audit (2022: 70%). In determining performance materiality, we considered the following factors:

- a. the quality of the control environment at the company and the Investment Manager;
- b. the overall stability of the business;
- c. the willingness of the Investment Manager to correct errors identified; and
- d. the consistency and the competency of the finance team.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £3.15m (2022: £3.3m), in respect of the balances associated with the portfolio valuation, and all audit differences in excess of £0.18m (2022: £0.21m) for all other balances as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's Report to the members of The Renewables Infrastructure Group Limited continued

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

As the company is an investment entity under IFRS 10, its subsidiaries are measured at fair value rather than consolidated on a line-by-line basis. Therefore, the company has been treated as having only one component and all of the audit work was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

We have obtained an understanding of the control environment and the relevant controls around journal entries, the financial reporting process, the valuations process and relevant controls operating at the Investment Manager as a key service provider to the company.

7.3. Our consideration of climate-related risks

Management has considered transition and physical risks when factoring in climate change as part of their risk assessment process when considering the principal risks and uncertainties facing the company. These risks have been focused on the assumptions underlying the valuation of investments, and include power price forecasts, energy yields, asset availability and maintenance costs. In our evaluation of the climate-related risks facing the company, we considered that the key assumption is the power price forecasts; this is linked to the key audit matter as highlighted in section 5.1, where we have described both the risks related to these assumptions and our audit procedures in relation to the challenge of this assumption.

The climate change risk factors underpinning the assumptions have been explained in note 3 of the financial statements. With the involvement of our ESG specialists, we have evaluated the appropriateness of disclosures included in the financial statements and have read the annual report to consider whether other climate change disclosures are materially consistent with the financial statements and our knowledge obtained in the audit, including the consideration of net zero power curves used to assess the impact of certain transition risks on the valuation of the portfolio.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the assessment of fair value of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included the Alternative Investment Fund Managers ("AIFM") Directive, the AIC Code, Non-Mainstream Pooled Investments ("NMPI") regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the assessment of the fair value of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the AIC Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 103;
- the directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 103;
- the directors' statement on fair, balanced and understandable set out on page 105;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 104;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 104; and
- the section describing the work of the Audit Committee set out on page 94.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the board of directors on 19 September 2013 to audit the financial statements for the year ending 31 December 2013 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ending 31 December 2013 to 31 December 2023.

14.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Clacy (Senior statutory auditor)

For and on behalf of Deloitte LLP

Recognised Auditor
Guernsey, Channel Islands

27 February 2024

Company income statement

For the year ended 31 December 2023

	Note	Year ended 31 December 2023 £'m	Year ended 31 December 2022 £'m
Net (loss)/gain on investments	12	(146.8)	434.0
Interest income from investments		122.6	121.2
Total operating (loss)/income		(24.2)	555.2
Fund expenses	6	(3.4)	(2.3)
Finance and other income/(expense)	7	33.4	(32.2)
Profit before tax		5.8	520.7
Income tax	8	–	–
Profit after tax	9	5.8	520.7
Attributable to:			
Equity holders of the parent		5.8	520.7
		5.8	520.7
Basic and diluted earnings per share (pence)	9	0.2p	21.5p

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.

Company balance sheet

As at 31 December 2023

	Note	As at 31 December 2023 £'m	As at 31 December 2022 £'m
Non-current assets			
Investments at fair value through profit or loss	12	3,140.8	3,322.6
FX forward contracts	17	8.1	1.6
Total non-current assets		3,148.9	3,324.2
Current assets			
Other receivables	14	1.1	12.9
FX forward contracts	17	8.9	1.1
Cash and cash equivalents	15	18.1	24.5
Total current assets		28.1	38.5
Total assets		3,177.0	3,362.7
Non-current liabilities			
FX forward contracts	17	(1.8)	(16.8)
Total non-current liabilities		(1.8)	(16.8)
Current liabilities			
FX forward contracts	17	(0.1)	(2.8)
Trade and other payables		(0.8)	(0.4)
Total current liabilities		(0.9)	(3.2)
Total liabilities		(2.7)	(20.0)
Net assets	11	3,174.3	3,342.7
Equity			
Share capital and share premium	16	2,772.0	2,770.0
Other reserves	16	1.0	1.0
Retained reserves	16	401.3	571.7
Total equity attributable to owners of the parent	11	3,174.3	3,342.7
Net assets per Ordinary Share (pence)	11	127.7p	134.6p

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 27 February 2024, and signed on its behalf by:



Director: John Whittle



Director: Richard Morse

Company statement of changes in shareholders' equity

For the year ended 31 December 2023

	Share capital and share premium £'m	Other reserves £'m	Retained reserves £'m	Total equity £'m
Shareholders' equity at beginning of year	2,770.0	1.0	571.7	3,342.7
Profit for the year	–	–	5.8	5.8
Dividends paid	–	–	(176.2)	(176.2)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2022 ¹	1.0	(1.0)	–	–
Ordinary Shares issued in year in lieu of Management Fees, earned in H1 2023 ²	1.0	–	–	1.0
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2023 ³	–	1.0	–	1.0
Shareholders' equity at end of year	2,772.0	1.0	401.3	3,174.3

For the year ended 31 December 2022

	Share capital and share premium £'m	Other reserves £'m	Retained reserves £'m	Total equity £'m
Shareholders' equity at beginning of year	2,488.6	1.0	216.6	2,706.2
Profit for the year	–	–	520.7	520.7
Dividends paid	–	–	(160.5)	(160.5)
Scrip shares issued in lieu of dividend	5.1	–	(5.1)	–
Ordinary Shares issued	277.3	–	–	277.3
Costs of Ordinary Shares issued	(3.0)	–	–	(3.0)
Ordinary Shares issued in year in lieu of Management Fees, earned in H2 2021 ⁴	1.0	(1.0)	–	–
Ordinary Shares issued in year in lieu of Management Fees, earned in H1 2022 ⁵	1.0	–	–	1.0
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2022 ¹	–	1.0	–	1.0
Shareholders' equity at end of year	2,770.0	1.0	571.7	3,342.7

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 758,686 shares that relate to management fees earned in the six months to 31 December 2022 and were recognised in other reserves at 31 December 2022, and were issued to the Managers during the year, with the balance being transferred to share premium reserve on 31 March 2023.

2 The £991,780 addition to the share premium reserve represents the 760,536 shares that relate to management fees earned in the six months to 30 June 2023 and were issued to the Managers on 30 September 2023.

3 As at 31 December 2023, 800,776 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 125.905 pence per share (the Net Asset Value at 31 December 2023 of 127.7 pence per share less the interim dividend of 1.795 pence per share) were due but had not been issued. The Company intends to issue these shares to the Managers around 31 March 2024.

4 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 2022, with the balance being transferred to share premium reserves on 31 March 2022.

5 The £991,779 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 were issued to the Managers on 30 September 2022.

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

Company cash flow statement

For the year ended 31 December 2023

	Note	Year ended 31 December 2023 £'m	Year ended 31 December 2022 *As restated £'m
Cash flows from operating activities			
Profit before tax	9	5.8	520.7
Adjustments for:			
Net loss/(gain) on investments	12	146.8	(434.0)
Investment income from investments		(122.6)	(121.2)
Realised exchange gains FX forwards	7	0.7	9.7
Finance and other (income)/expense	7	(33.4)	32.2
Operating cash flow before changes in working capital		(2.7)	7.4
Changes in working capital:			
Increases in receivables		(0.1)	(0.0)
Increases in payables		0.4	0.1
Cash generated by operations		(2.4)	7.5
Interest received from investments	12	134.6	122.5*
Interest income from cash on deposit	7	0.7	0.1
Net cash from operating activities		132.9	130.1
Cash flows from investing activities			
Funding of investments	12	(24.6)	(314.1)
Loan stock repayments received	12	59.5	62.3*
Net cash from/(used in) investing activities		34.9	(251.8)
Cash flows from financing activities			
Proceeds from issue of share capital during year		2.0	279.3
Costs in relation to issue of shares		(0.0)	(3.0)
Dividends paid to shareholders	10	(176.2)	(160.5)
Net cash (used in)/from financing activities		(174.2)	115.8
Net decrease in cash and cash equivalents			
		(6.3)	(5.9)
Cash and cash equivalents at beginning of year	15	24.5	28.2
Exchange (loss)/gain on cash		(0.1)	2.2
Cash and cash equivalents at end of year	15	18.1	24.5

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

* There has been a reclassification of how loan repayments from investments have been recognised in the cash flow statement and this is explained further in Note 13 of these financial statements.

Notes to the financial statements

1. General information

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

These financial statements are for the year ended 31 December 2023 and comprise only the results of the Company as all of its subsidiaries are measured at fair value as explained below in Note 2 (a).

2. Key accounting policies

(a) Basis of preparation

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2024.

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

The financial statements are presented in pounds sterling, which is the Company's functional currency. Foreign operations are included in accordance with the policies set out in this note.

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

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

(b) Going concern

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

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out

in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review section of the Strategic Report. In addition, Notes 1 to 4 to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

On 3 February 2023, the RCF was renewed and extended from £600m to £750m and expires on 31 December 2025, with the option to extend for an additional two years. The RCF includes a working capital component of £45m and is limited to 30% of Portfolio Value. At 31 December 2023, the Group was £364m drawn (2022: £399m), the Group's leverage was 10% for fund-level financing (2022: 11%). The Group's project-level financing is non-recourse to the Company and is limited to 50% of Gross Portfolio Value. The gearing level was 37% for project-level financing (2022: 38%). As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group benefits from a range of long-term contracts with various major UK and European utilities and well-established suppliers across a range of infrastructure projects. The RCF is also ESG-linked, resulting in a possible increase or reduction to future interest payments based on the Group's performance against KPIs relating to ESG targets over time.

In the year ended 31 December 2023, the Group net reduced the RCF outstanding balance by c.£34m. The Group generated strong cash flows in the year which, along with proceeds from disposals, enabled the Group to reduce the RCF balance as well as meeting the investment commitments falling due in the year.

The Group has sufficient headroom on its RCF covenants. These covenants have been tested and relate to interest cover ratios and group gearing limits and the Group does not expect these covenants to be breached. The Company and its direct subsidiaries have a number of Guarantees, detailed in Note 19 of these financial statements. These guarantees relate to certain obligations that may become due by the underlying investments over their useful economic lives. We do not anticipate these guarantees to be called in the next 12 months and in many cases the potential obligations are insured by the underlying investments.

A cash balance of £18.1m at 31 December 2023 is held by the Company, with further amounts held in the Company's direct and indirect subsidiaries.

Further to the above, the Group has a number of outstanding commitments which are detailed in page 52 of this Annual Report and Note 19 of these financial statements. These commitments can be fully covered by the Group's RCF.

Operating cash flows are expected to remain strong in the next few years as wholesale electricity prices, whilst expected to reduce, remain relatively high and are expected to enable investment commitments to be more than met by operational cash flows. Further selective asset disposals are expected in 2024 and the proceeds will be used to further reduce the outstanding RCF balance which was £364m drawn at the date of these financial statements.

The Directors have assessed ongoing risks (such as rising inflation and interest rates, global conflicts and global supply chain issues) and do not believe that there is a significant risk to the business as a result of these uncertainties and will continue to monitor any future developments.

The Company is affected by climate-related risks, as set out in the Company's TCFD reporting on page 66 of this Annual Report, and

Notes to the financial statements continued

the Board consider these when they assess the Company's ability to continue as a going concern. The Company continues to assess, monitor and where necessary and possible, mitigate and manage these risks. These risks are not expected to have a material impact in the next 12 months.

Having performed the assessment of going concern, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. Thus, they adopt the going concern basis of accounting in preparing the annual financial statements.

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

(c) Basis of consolidation

The Company applies IFRS 10 'Consolidated Financial Statements', and as an investment entity is required to measure all of its subsidiaries at fair value. The financial statements therefore comprise the results of the Company only. Subsidiaries are those entities controlled by the Company. The Company has control of an investee when it has power over the investee, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee as defined in IFRS 10 'Consolidated Financial Statements'.

The Directors believe it is appropriate and relevant to the investor to account for the investment portfolio at fair value, where consolidating it would not be.

The Company's subsidiaries, TRIG UK and TRIG UK I, carry out investment activities and incur overheads and borrowings on behalf of the Group. The Directors therefore provide an alternative presentation of the Company's results in the Strategic Report on pages 48 to 52 prepared under the 'Expanded basis', which includes the consolidation of TRIG UK and TRIG UK I.

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

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services; and
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and
- Measure and evaluate the performance of substantially all of its investments on a fair value basis.

In respect of the first criterion, TRIG is an investment company which enables shareholders to gain exposure to a diversified portfolio of renewable energy and related infrastructure investments coupled with the management of these investments.

In respect of the second criterion, the Company's purpose is to invest funds for returns from capital appreciation and investment income. The Company's exit of its investments in project companies may be at the time the existing turbines or other generation assets get to the end of their economic lives or planning or leasehold land interests expire at which point the project companies may be considering redevelopment (referred to as a 'repowering') of the site. The Company may remain invested in the event there is the opportunity to repower and undertake the repowering, subject to its investment limits on construction activity being met and depending on economic considerations at the time. The Company may also exit investments earlier for reasons of portfolio balance or profit as there is an active secondary market for renewables projects in the countries in which we operate.

In respect of the third criterion, the Board evaluates the performance of the assets on a fair market value basis throughout the year as part of the management accounts review, and the Company undertakes a fair market valuation of its portfolio twice a year for inclusion in its report and accounts with the movement in the valuation taken to the Income Statement and thus measured within its earnings.

Taking these factors into consideration, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and meets the definition in the standard.

(d) Financial instruments

Financial assets and liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 'Financial Instruments'. The Company derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Financial derivatives are valued using a mark-to-market valuation based on the underlying derivative contracts that are executed with the banks. The movements in mark-to-market valuation are recognised in the income statement.

Non-derivative financial instruments

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

Non-derivative financial instruments are recognised initially at fair value (including directly attributable transaction costs where these instruments are held at amortised cost). Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost with the exception of investments in equity and debt securities which are measured as described below.

Investments in equity and debt securities

Investments in the equity, loan stock and mezzanine debt of entities engaged in renewable energy activities are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value are recognised in Income Statement at each valuation point.

Financial assets are recognised/derecognised at fair value at the date of the purchase/disposal. A financial asset (in whole or part) is derecognised either:

- When the Group has transferred substantially all of the risk and rewards of ownership; or
- When it has neither transferred or retained substantially all of the risks and rewards of ownership but it no longer has control over the asset or a portion of the asset; or
- When the contractual rights to receive cash flow have expired.

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 years ended 31 December 2023 and 31 December 2022, there were no such differences.

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

The Directors consider the equity and loan stock to share the same investment characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes.

(e) Impairment

Financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for expected credit losses at each balance sheet date to reflect the changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(f) Share capital and share premium

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

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand and which form an integral part of cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(h) Investment income

Income from investments relates solely to returns from the Company's subsidiaries TRIG UK and TRIG UK I. Interest is recognised as it accrues by reference to the principal outstanding on the loan stock and the effective interest rate applicable and dividends when these are received.

(i) Income tax

Under the current system of taxation in Guernsey, the Company is exempt from paying taxes on non-Guernsey source income or capital gains.

(j) Foreign exchange gains and losses

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

(k) Segmental reporting

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

Notes to the financial statements continued

to allocate resources and manage the Group presents the business as a single segment comprising a homogeneous portfolio.

(l) Fund expenses

All expenses are accounted for on an accruals basis. The Company's investment management and administration fees (refer to Note 6), finance costs and all other expenses are charged through the income statement.

(m) Dividends

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

(n) Statement of compliance

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

(o) New and revised standards

There are no new or amended accounting standards or interpretations adopted during the year that have a significant or material impact on the financial statements. The Company notes the following standards and interpretations which were in issue and effective at the date of these financial statements.

- **IFRS 17 including Amendments to IFRS 17:** Insurance contracts (effective for accounting periods beginning on or after 1 January 2023)
- **Amendments to IAS 1 and IFRS Practice Statement 2:** Disclosure of Accounting Policies (effective for accounting periods beginning on or after 1 January 2023)
- **Amendments to IAS 8:** Definition of Accounting Estimate (effective for accounting periods beginning on or after 1 January 2023)
- **Amendments to IAS 12:** Deferred tax related to Assets and Liabilities arising from a Single Transaction (effective for accounting periods beginning on or after 1 January 2023)
- **Amendments to IAS 12:** International Tax Reform – Pillar Two Model Rules (issued on 23 May 2023 with immediate effectiveness)

The Company also notes the following standards and interpretations which were in issue but not effective at the date of these financial statements. They are not expected to have a material impact on the Company's financial statements.

- **Amendments to IAS 1:** Classification of Liabilities as Current or Non-current (effective date of 1 January 2024)
- **Amendments to IAS 7 and IFRS 7:** Supplier Finance Arrangements (effective date of 1 January 2024)
- **Amendments to IFRS 16:** Lease Liability in a Sale and Leaseback (effective date of 1 January 2024)
- **Amendments to IAS 1:** Non-current Liabilities with Covenants (effective date of 1 January 2024)
- **Amendments to IAS 21:** Lack of Exchangeability (effective date 1 January 2025)

3. Critical accounting judgements, estimates and assumptions

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

Key source of estimation uncertainty: Investments at fair value through profit or loss

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

Fair values for those investments for which a market quote is not available, in this instance being all investments, are determined using the income approach, which discounts the expected cash flows at the appropriate rate. In determining the discount rate, relevant long-term government bond yields, specific risks associated with the technology (onshore wind, offshore wind, battery storage and solar) and geographic location of the underlying investment, and the evidence of recent transactions have all been considered.

The investments at fair value through profit or loss, whose fair values include the use of level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate.

The weighted average discount rate applied in the December 2023 valuation was 8.1% (2022: 7.2%). The discount rate is considered one of the most significant unobservable inputs and, in addition to forward-looking power prices and inflation, represents the key sources of estimation uncertainty that have a significant risk of causing a material impact on the fair value of the investments at fair value through profit or loss within the next financial year, which is further discussed in Note 4 under sensitivities, under the subheadings discount rates, power price and inflation rates.

The other impacts on the measurement of the fair value of investments include energy yields, operating costs and other macro-economic assumptions which are further discussed in Note 4 under sensitivities but these are not expected to cause a material adjustment within the next financial year.

In determining an appropriate valuation climate change risks have been considered in the "central" case, including the use of cannibalisation being applied to the power price assumptions.

On pages 71 and 72 of the TCFD section of this annual report, we have described where the potential valuation impacts of high transition risk and high physical risk scenarios have been estimated.

However, the degree of uncertainty underpinning these scenarios is very high and further clarity on the extent to which they are realised is not expected within the next financial year. In relation to the high transition risk scenario for instance, the impact on the composition of the wholesale power price market and wholesale power price formulation is uncertain and different approaches could lead to different economic outcomes for electricity generators (e.g. higher renewables build out could be incentivised by subsidy and/or

higher carbon taxes which could have different effects on achieved power prices).

Some outcomes would lead to positive and negative valuation impacts and the valuation reflected in the financial statements represents our best estimate, with the more extreme negative and positive impacts reflected in our TCFD scenarios being considered less likely. Accordingly, whilst the potential impact of different climate change scenarios are considered on pages 71 and 72 the "central case" adopted for the fair value of investments, as described in note 4, is considered to represent our best estimate as of 31 December 2023.

In addition, the physical risks associated with climate change have been considered and it has been concluded that there is no material impact due to the diversified nature of the portfolio and the insurance in place over the portfolio.

The Investment Manager, when considering the assumptions to apply to the valuation of the investments at 31 December 2023, considers several key assumptions.

Key judgements

By virtue of the Company's status as an investment fund, and in conjunction with IFRS 10 for investment entities as discussed in Note 2(c), investments are designated upon initial recognition to be accounted for at fair value through profit or loss.

4. Financial instruments

Financial risk management

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

Through its subsidiaries, TRIG UK and TRIG UK I, the Company invests in a portfolio of investments predominantly in the subordinated loan stock and ordinary equity of renewable energy project companies. These companies are structured at the outset to minimise financial risks where possible, and the Investment Manager primarily focuses their risk management on the direct financial risks of acquiring and holding the portfolio but continues to monitor the indirect financial risks of the underlying projects through representation, where appropriate, on the Boards of the project companies, and the receipt of regular financial and operational performance reports.

The Company has a diversified portfolio of assets which include investments with both higher and lower risks and returns. These risks and return differences relate, but are not limited to, qualification to receive government subsidies, exposure to fluctuations in future energy prices and levels of project finance debt.

Interest rate risk

The Group invests in subordinated loan stock of project companies, usually with fixed interest rate coupons. The portfolio's cash flows are continually monitored and reforecast, both over the near future and the long term, to analyse the cash flow returns from investments. The Group may use borrowings to finance the

acquisition of investments and the forecasts are used to monitor the impact of changes in borrowing rates against cash flow returns from investments as increases in borrowing rates will reduce net interest margins. The Group's policy is to ensure that interest rates are sufficiently hedged to protect the Group's net interest margins from significant fluctuations when entering into material medium-/long-term borrowings. This includes engaging in interest rate swaps or other interest rate derivative contracts.

The Company has an indirect exposure to changes in interest rates through its investment in project companies, many of which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index-linked bonds. Where senior debt is floating rate, the projects typically have similar length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of directors.

The revolving credit facility is ESG-linked, resulting in a possible increase or reduction to future interest payments based on the Group's performance against KPIs relating to ESG targets over time. More details can be found in page 52 of this annual report.

Inflation risk

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

Market risk

Returns from the Group's investments are affected by the price at which the investments are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets. The Investment Manager carries out a full valuation semi-annually and this valuation exercise considers changes described above.

Currency risk

The projects, in which the Group invests, all conduct their business and pay interest, dividends and principal in Sterling, with the exception of the Euro-denominated investments which at 31 December 2023 comprised 42% (2022: 41%) of the portfolio by value on an invested basis and 41% (2022: 41%) of the portfolio by value on a committed basis. The sensitivity of the portfolio valuation is shown in this note.

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

Notes to the financial statements continued

Credit risk

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. Key credit ratings for the Company's counterparties are detailed in Note 17.

The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is ongoing, and year-end positions are reported to the Board on a quarterly basis. The Group's largest credit risk exposure to a project at 31 December 2023 was to the Hornsea One project, representing 10% (2022: Hornsea One project, representing 9%) of the invested portfolio value.

The largest subcontractor counterparty risk exposure (O&M or OEM whereby the maintenance provider is not always the original equipment manufacturer) was to Vestas who provided turbine maintenance services in respect of 22% (2022: Vestas 21%) of the invested portfolio by value. The largest exposure to any equipment manufacturer was to Siemens who provided turbines in respect of 47% of the invested portfolio value (2022: Siemens 46%).

The Group's investments enter into Power Price Agreements ("PPAs") with a range of providers through which electricity is sold; the PPAs are priced into the fair value of the investments. The largest PPA provider to the portfolio at 31 December 2023 was Statkraft who provided PPAs to projects in respect of 13% (2022: Statkraft 17%) of the invested portfolio value.

At 31 December 2023 and 31 December 2022, impairment provision for other receivables was considered not material.

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

Liquidity risk

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

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

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

The Group's revolving credit facility, which was £364m drawn at 31 December 2023 (31 December 2022: £399m), is held by TRIG UK and TRIG UK I, and is guaranteed by the Company. The renewed facility is in place until December 2025 and contains an option to extend.

Capital management

The Company considers its capital to comprise ordinary share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions and funding commitments are anticipated to be funded with a combination of current cash, debt and equity.

At the date of this report, the Group has a £750m revolving credit facility with:

- Royal Bank of Scotland International Limited
- National Australia Bank Limited
- ING Bank N.V.
- Barclays Bank PLC
- Sumitomo Mitsui Banking Corporation
- Lloyds Bank PLC
- SanPaolo S.P.A.
- BNP Paribas
- Skandinaviska Enskilda Banken AB
- ABN Amro

The facility was renewed and extended from £600m to £750m in February 2023 and expires on 31 December 2025 with the option to extend for a further two years. The facility was £364.2m (2022: £398.5m) drawn at 31 December 2023 and has been included in the fair value of investments.

The Group makes prudent use of its leverage. Under the investment policy, borrowings are limited to 30% of the portfolio value.

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

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

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

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

Fair value estimation

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

Non-derivative financial instruments

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

Derivative financial instruments

The fair value of financial instruments inputs is based on quoted market prices at the balance sheet date. The quoted market price used as an input to calculate the fair value of financial assets and financial liabilities held by the Group is the current bid price. Note 2 discloses the methods used in determining fair values.

Classification of financial instruments

	31 December 2023 £'m	31 December 2022 £'m
Financial assets		
At fair value through profit or loss:		
Investments	3,140.8	3,322.6
FX forward contracts	17.0	2.7
Financial assets at fair value	3,157.8	3,325.3
At amortised cost:		
Other receivables	1.1	12.9
Cash and cash equivalents	18.1	24.5
Financial assets at amortised cost	19.2	37.4
Financial liabilities		
At fair value through profit or loss:		
FX forward contracts	1.9	19.6
Financial liabilities at fair value	1.9	19.6
At amortised cost:		
Trade and other payables	0.8	0.4
Financial liabilities at amortised cost	0.8	0.4

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

The fair value of FX forward contracts is discussed in more detail in Note 17 of these financial statements.

Notes to the financial statements continued

Fair value hierarchy

- 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 31 December 2023			
	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	3,140.8	3,140.8
	–	–	3,140.8	3,140.8
FX forward contracts – assets	–	17.0	–	17.0
FX forward contracts – liabilities	–	(1.9)	–	(1.9)
	–	15.1	–	15.1

	As at 31 December 2022			
	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Investments at fair value through profit or loss	–	–	3,322.6	3,322.6
	–	–	3,322.6	3,322.6
FX forward contracts – assets	–	2.7	–	2.7
FX forward contracts – liabilities	–	(19.6)	–	(19.6)
	–	(16.9)	–	(16.9)

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

	31 December 2023 £'m	31 December 2022 £'m
Portfolio value	3,509.1	3,737.0
TRIG UK and TRIG UK I		
Cash	0.3	0.8
Working capital	(8.9)	(18.3)
Debt ¹	(359.7)	(396.9)
	(368.3)	(414.4)
Investments at fair value through profit or loss	3,140.8	3,322.6

¹ Debt arrangement costs of £4.5m (2022: £1.6m) have been netted off the £364.2m (2022: £398.5m) debt drawn by TRIG UK and TRIG UK I.

The debt figure of £359.7m above is held in TRIG UK and TRIG UK I, the Company's subsidiaries, and represents the revolving credit facility (less debt arrangement costs). The revolving credit facility is included within the fair value of the Company's subsidiaries.

Level 2

Valuation methodology

The Company has derivative hedging instruments in place to manage the currency risk its underlying Euro investments are exposed to. The fair value of the hedging instruments is valued by an independent third party and is based on price quotations from financial institutions active in the relevant market. The key inputs to the discounted cash flow methodology used to derive fair value include foreign currency exchange rates and foreign currency forward curves. Valuations are performed on at least a six-monthly basis every June and December for all financial assets and all financial liabilities.

Level 3

Valuation methodology

The Investment Manager has carried out fair market valuations of the investments as at 31 December 2023 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. Further information on the valuation process can be found in the Valuation of Portfolio section on page 38.

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

	31 December 2023	31 December 2022
Inflation assumed as measured by the UK Retail Prices Index (applies to UK ROC Income)*	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter	Actual inflation applied to Nov-22, 6.00% (Dec-22), 5.00% (2023), 2.75% until 2030, 2.00% thereafter
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)*	Actual inflation applied to Nov-23, 3.90% (Dec-23), 2.75% (2024), 2.50% thereafter	Actual inflation applied to Nov-22, 5.25% (Dec-22), 4.25% (2023), 2.00% thereafter
Inflation assumed to apply to UK Power Prices*	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter	Actual inflation applied to Nov-22, 6.00% (Dec-22), 5.00% (2023), 2.75% until 2030, 2.25% thereafter
Inflation assumed to apply in Ireland, France, Sweden, Germany and Spain*	Actual inflation applied to Nov-23, 3.00% (Dec-23), 2.75% (2024), 2.00% thereafter	Actual inflation applied to Nov-22, 3.00% (2023), 2.00% thereafter
UK deposit interest rates	3.50% to 2024, 3.25% thereafter	3.00% to 2023, 2.50% thereafter
Ireland, France, Sweden, Germany and Spain deposit interest rates	3.00% to 2024, 2.25% thereafter	2.00% to 2023, 1.50% thereafter
UK corporation tax rate	25%	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	1.1535	1.1304
Energy yield assumptions	P50 case	P50 case

* The stated inflation assumption apply the stated (annualised) rate on a monthly basis to the previous month's index.

The table below highlights the power price averages for GB and the EU markets:

Forecast Prices by Region (real)*	Average 2024-2028	Average 2029-2033	Average 2034-2050
Great Britain (GBP per MWh)	62	49	43
Average of five Euro-denominated markets (EUR per MWh)	59	53	47

* The average forecast price for 2051-2060 is 40 GBP per MWh in Great Britain and 44 EUR per MWh in Europe.

A blended curve is provided on page 39 of the Valuation of the Portfolio section.

Notes to the financial statements continued

As identified in the Investment Report section on page 27, during the period legislation was applicable within each of the jurisdictions in which the Group was invested, impacting revenues received at elevated prices, and where highlighted impacting future projections.

Within the UK the Electricity Generator Levy ("EGL") has effect to 31 March 2028 and applies a levy of 45% (which is not deductible for corporation tax, resulting in an effective tax rate (when considering levy and tax) of 70%) to revenues received for the sale of wholesale above a threshold level. The threshold level for revenues is £75 per MWh (indexed by the Consumer Prices Index on 1 April each year from 2024) + a £10m per annum per group allowance (with the UK assets the Group holds considered one group). The EGL has been reflected within the valuation and the valuation sensitivities for the legislated period (beyond which the prices assumed would be below the threshold level), though the effect on future periods is negligible.

The European Union has extended the inframarginal cap framework under which each of the national governments can introduce legislation within specified parameters to enable these to be extended into 2024. This would seek to apply a tax in respect of revenues received in excess of a threshold price (typically the applicable tax rate is between 90% and 100%). The threshold price is determined by the national governments and can vary by technology.

In general, the legislation as enacted is for a relatively limited duration with an expectation that this would be extended as required – as such the valuation and sensitivities assume that the legislation will apply until the prices decline below the applicable threshold level, with the threshold level expected to remain constant in real terms. The EU legislation remains to enable national governments to reapply the inframarginal caps; however, only the countries identified in the summary table below have done so. There are no regions where the current forecast exceeds the price at which the cap has previously been applied.

Over the reporting period, specific legislation in Iberia applied (which had a more significant impact than the inframarginal cap) to both cap the price of gas used for electricity generation and to clawback prices received by generators over a level based upon an assumed gas price where they do not incur the cost of purchasing gas. Following the balance sheet date, the relevant pieces of legislation were confirmed to have expired, however the valuation and sensitivities assume these pieces of legislation remained in place until prices fall below the threshold level, with the threshold level expected to remain constant in real terms.

A summary of the intervention measures is included within the table below:

Tax Measure	Market	Applies above	Effective rate applicable	Reliefs	Legislated period
Electricity Generator Levy	UK	£75/MWh indexed by CPI	70% (45% levy + 25% corporate tax)	First £10m p.a. per group	1 Jan 2023 to 31 Mar 2028
Inframarginal Revenue Cap	Ireland	EUR 120/MWh	100%	None stated	1 Jan 2023 to 30 Jun 2023
	France	EUR 105/MWh	50%	Excludes FiTs and CfDs	1 Jul 2022 to 31 Dec 2024
	Germany	Feed in Tariff + EUR 30/MWh	90%	Allowance for PPA costs	1 Dec 2022 to 30 Jun 2023
	Sweden	EUR 180/MWh	90%	None stated	1 Jan 2023 to 30 Jun 2023
Gas Clawback	Spain and Portugal	A calculated level based on assumed gas price	85%	Formula includes an allowance to reflect some costs	Enacted in 2021, applicable to 31 Dec 2023

Valuation sensitivities

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

The sensitivities assume the portfolio is fully invested and hence the Portfolio Value for the sensitivity analysis is the sum of the Portfolio Valuation at 31 December 2023 (£3,509.1m) and the outstanding investment commitments (£131.3m) being £3,640.4m.

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

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 8.1% at 31 December 2023 (2022: 7.2%). 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 – December 2023	+4.4p	+£125.4m	£3,640.4m	(£117.1m)	(4.1p)
Directors' valuation – December 2022	+4.6p	+£134.4m	£3,941.6m	(£125.4m)	(4.3p)

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.

The sensitivity incorporates the impact of the EGL and other similar legislation across each jurisdiction, with the forecast power price for the jurisdiction before the legislation is applied sensitised by 10% and the resulting forecast price is then subject to the legislation. As such the movement in the applied price (after the legislation is considered) may differ from +/- 10%. The impact of these legislative interventions is minimal within the current year results though impacted the prior year results more significantly.

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 – Dec 2023	(8.3p)	(£236.4m)	£3,640.4m	+£242.2m	+8.5p
Directors' valuation – Dec 2022	(9.2p)	(£270.9m)	£3,941.6m	+£258.2m	+8.8p

Energy yield

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

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

The sensitivity incorporates the impact of the EGL and other similar legislation across each jurisdiction.

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 – Dec 2023	(15.3p)	(£437.6m)	£3,640.4m	+£488.7m	+17.1p
Directors' valuation – Dec 2022	(15.4p)	(£451.7m)	£3,941.6m	+£490.5m	+16.7p

Notes to the financial statements continued

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 fixed. This results in the portfolio returns and valuation being positively correlated to inflation.

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

	31 December 2023	31 December 2022
Inflation assumed as measured by the UK Retail Prices Index (applies to UK ROC Income)	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter	Actual inflation applied to Nov-22, 6.00% (Dec-22), 5.00% (2023), 2.75% until 2030, 2.00% thereafter
Inflation assumed as measured by the UK Consumer Prices Index (applies to UK CfD Income)	Actual inflation applied to Nov-23, 3.90% (Dec-23), 2.75% (2024), 2.50% thereafter	Actual inflation applied to Nov-22, 5.25% (Dec-22), 4.25% (2023), 2.00% thereafter
Inflation assumed to apply to UK Power Prices	Actual inflation applied to Nov-23, 5.00% (Dec-23), 3.50% (2024), 3.25% until 2030, 2.50% thereafter	Actual inflation applied to Nov-22, 6.00% (Dec-22), 5.00% (2023), 2.75% until 2030, 2.25% thereafter
Inflation measured by national Consumer Price Indices assumed to apply in Ireland, France, Sweden, Germany and Spain	Actual inflation applied to Nov-23, 3.00% (Dec-23), 2.75% (2024), 2.00% thereafter	Actual inflation applied to Nov-22, 3.00% (2023), 2.00% thereafter

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

The sensitivity incorporates the impact of the EGL and other similar legislation as modelled across each jurisdiction.

Inflation assumption	NAV/share impact	-0.5% change	Total Portfolio Value	+0.5% change	NAV/share impact
Directors' valuation – December 2023	(5.1p)	(£147.4m)	£3,640.4m	+£177.5m	+6.2p
Directors' valuation – December 2022	(5.1p)	(£149.8m)	£3,941.6m	+£177.7m	+6.1p

Operating costs

The sensitivity shows the effect of a 10% decrease and a 10% increase to the base case for annual operating costs for the portfolio, in each case assuming that the change to the base case for operating costs occurs with effect from 1 January 2023 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 – December 2023	+5.2p	+£149.3m	£3,640.4m	(£148.2m)	(5.2p)
Directors' valuation – December 2022	+5.6p	+£163.4m	£3,941.6m	(£162.6m)	(5.5p)

Taxation rates

The profits of each project company are subject to corporation tax in their home jurisdictions at the applicable rates (the tax rates adopted in the valuation are set out in Note 4 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 – December 2023	+1.9p	+£53.2m	£3,640.4m	(£43.6m)	(1.5p)
Directors' valuation – December 2022	+2.3p	+£66.9m	£3,941.6m	(£67.0m)	(2.3p)

Interest rates

This shows the sensitivity of the portfolio valuation to the effects of a reduction of 2% and an increase of 2% in interest rates. The change is assumed with effect from 1 January 2024 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.

Interest rates	NAV/share impact	-2% change	Total Portfolio Value	+2% change	NAV/share impact
Directors' valuation – December 2023	(0.1p)	(£3.4m)	£3,640.4m	+£10.6m	+0.4p
Directors' valuation – December 2022	(0.0p)	(£1.5m)	£3,941.6m	+£3.3m	+0.1p

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 31 December 2023 valuation (based on a 31 December 2023 exchange rate of €1.1535 to £1). In each case it is assumed that the change in exchange rate occurs from 1 January 2024 and thereafter remains constant at the new level throughout the life of the projects.

At the year end, 42% of the committed portfolio was located in Sweden, France, Germany, Ireland and Spain comprising Euro-denominated assets.

The Group has entered 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 Ranasjö, Salsjö, Ryton and Drakelow is included in this sensitivity. A 60% hedge is assumed for the sensitivity below and during 2023 typical hedge levels have been between approximately 60 and 80%.

Currency rates	NAV/share impact	-10% change	Total Portfolio Value	+10% change	NAV/share impact
Directors' valuation – December 2023	(1.2p)	(£34.9m)	£3,640.4m	+£34.9m	+1.2p
Directors' valuation – December 2022	(1.7p)	(£49.5m)	£3,941.6m	+£49.5m	+1.7p

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

Asset lives

Assumptions adopted in the year-end valuation typically range from 25 to 40 years from the date of commissioning, with an average 31 years for the wind portfolio and 39 years for the solar portfolio. The overall average across the portfolio at 31 December 2023 is 31 years (31 December 2022: 31 years).

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

Asset Lives	NAV/share impact	-1 year change	Total Portfolio Value	+1 year change	NAV/share impact
Directors' valuation – December 2023	(1.2p)	(£33.2m)	£3,640.4m	+£30.2m	+1.1p
Directors' valuation – December 2022	(1.0p)	(£28.7m)	£3,941.6m	+£25.8m	+0.9p

Notes to the financial statements continued

Additional sensitivities

The sensitivities above represent the changes in long-term assumptions impacting the portfolio valuation. Given the current macroeconomic environment, impact of additional sensitivities has also been considered below.

These additional sensitivities include 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 £89m (equivalent to 3.6 pence per share), a 3% decrease for the next 12 months would be expected to reduce the portfolio valuation by £89m.

For power prices an increase of 10% applied to the applicable forecast curve for each market in which TRIG invests, applied for the next five years, is expected to increase the valuation by £56m (equivalent to 2.2p per share), a 10% decrease is expected to reduce the portfolio valuation by £56m. As noted on page 39, the average GB power price applicable over the period is £62/MWh and the average across the other European markets is EUR59/MWh.

5. Segment reporting

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

6. Fund expenses

	For year ended 31 December 2023 £'m	For year ended 31 December 2022 £'m
Fees payable to the Company's Auditor:		
For audit of the Company's financial statements	0.3	0.2
For the other audit-related assurance services	0.1	0.1
For additional fees in respect to the prior period	0.1	–
Investment and management fees (Note 18)	0.2	0.2
Directors' fees (Note 18)	0.4	0.4
Other costs	2.3	1.4
Fund expenses	3.4	2.3

On the Expanded basis, fund expenses are £35,628k (2022: £29,376k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. A further £29.5k of audit fees relating to the 2022 audits of unconsolidated subsidiaries were also agreed in the current year. The reconciliation from the IFRS basis to the Expanded basis is shown in the Financial Review of the Strategic Report on page 48.

The fees to the Company's Auditor for the audit of the Company's 2023 financial statements were £263k (2022: £203k). Additional fees paid in the year relating to the prior period were £79k (2022: £31k).

The fees to the Company's Auditor include £71k (2022: £53k) payable in relation to audit-related assurance services in respect of the interim review of the half yearly financial statements and £50k in respect of limited assurance procedures over certain ESG metrics.

In addition to the above, £744k (2022: £657k) was paid to Deloitte LLP (the Company's auditor) in respect of audit services provided in the year relating to full year 2023 accounts to unconsolidated subsidiaries.

Investment and management fees paid in the year were £200k (2022: £200k) and Directors' fees paid in the year were £355k (2022: £361k) and are both discussed further in Note 18.

Other costs relate to the operations of the fund.

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

7. Finance and other income/(expense)

	For year ended 31 December 2023 £'m	For year ended 31 December 2022 £'m
Interest income:		
Interest on bank deposits	0.7	0.1
Total finance income	0.7	0.1
Gain on foreign exchange:		
Realised gains on settlement of FX forwards	0.7	9.7
Fair value gain/(loss) of FX forward contracts	31.9	(44.1)
Other foreign exchange gains	0.1	2.1
Total gain/(loss) on foreign exchange	32.7	(32.3)
Finance and other income/(expense)	33.4	(32.2)

On the Expanded basis, finance income is £0.7m (2022: £0.1m) and finance costs are £29.4m (2022: £9.6m); the difference being the Group's credit facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are shown in in the Financial Review of the Strategic Report on page 49.

The gain on foreign exchange on the Expanded basis is £34.8m (2022: £36.4m loss). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes an FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Financial Review section on page 48.

8. 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.

9. 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 year. There are no potential Ordinary Shares that have a dilutive effect on EPS and therefore the diluted EPS is the same as basic EPS.

	31 December 2023	31 December 2022
Profit attributable to equity holders of the Company (£'m)	5.8	520.7
Weighted average number of Ordinary Shares in issue ('m)	2,483.6	2,424.0
Earnings per Ordinary Share (Pence)	0.2p	21.5p

Further details of shares issued in the year are set out in Note 16.

Notes to the financial statements continued

10. Dividends

	31 December 2023 £'m	31 December 2022 £'m
Amounts recognised as distributions to equity holders during the year:		
Interim dividend for the quarter ended 31 December 2021 of 1.69p		38.3
Interim dividend for the quarter ended 31 March 2022 of 1.71p		42.4
Interim dividend for the quarter ended 30 June 2022 of 1.71p		42.4
Interim dividend for the quarter ended 30 September 2022 of 1.71p		42.5
Interim dividend for the quarter ended 31 December 2022 of 1.71p	42.5	
Interim dividend for the quarter ended 31 March 2023 of 1.795p	44.5	
Interim dividend for the quarter ended 30 June 2023 of 1.795p	44.6	
Interim dividend for the quarter ended 30 September 2023 of 1.795p	44.6	
	176.2	165.6
Dividends settled as a scrip dividend alternative	–	5.1
Dividends settled in cash	176.2	160.5
	176.2	165.6

On 15 February 2024, the Company declared an interim dividend of 1.795 pence per share for the period 1 October 2023 to 31 December 2023. The total dividend, £44,593,971, payable on 28 March 2024, is based on a record date of 23 February 2024 and the number of shares in issue at that time being 2,484,343,784.

11. Net assets per Ordinary Share

	31 December 2023	31 December 2022
Shareholders' equity at balance sheet date ('m)	£3,174.3	£3,342.7
Number of shares at balance sheet date, including management shares accrued but not yet issued ('m)	2,485.1	2,483.6
Net Assets per Ordinary Share at balance sheet date (pence)	127.7p	134.6p

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 2023, 800,776 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 125.905 pence per share (the Net Asset Value at 31 December 2023 of 127.7 pence per share less the interim dividend of 1.795 pence per share) were due but had not been issued. The Company intends to issue these shares around 29 March 2024.

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

	31 December 2023 £'m	31 December 2022 £'m
Ordinary Shares in issue at balance sheet date	2,484.3	2,482.8
Number of shares to be issued in lieu of management fees	0.8	0.8
Total number of shares used in Net assets per Ordinary Share calculation	2,485.1	2,483.6

12. Investments at fair value through profit or loss

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

	31 December 2023 £'m	31 December 2022 £'m
Brought forward	3,322.6	2,636.8
Investments in the year	24.6	314.1
Loan principal repayment to the Company	(59.5)	(62.3)
(Loss)/gain on valuation	(146.8)	434.0
Carried forward¹	3,140.8	3,322.6

¹ Balance does not cast due to rounding.

² This note has been re-presented in the current year to better reflect the transactions included within the investment portfolio. There has been no impact on the carrying amount of the investments in the prior year.

The following information in this note 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.

	31 December 2023 £'m	31 December 2022 £'m
Fair value of investment portfolio		
Brought forward value of investment portfolio	3,737.0	2,725.8
Investments in the year	91.7	693.8
Divestments in the year	(21.5)	–
Distributions paid to TRIG UK & TRIG UK I	(333.7)	(280.5)
Interest income	100.0	85.0
Dividend income	175.8	57.8
(Loss)/gain on valuation	(240.2)	455.1
Carried forward value of investment portfolio¹	3,509.1	3,737.0
Fair value of TRIG UK & TRIG UK I		
Brought forward value of TRIG UK & TRIG UK I	(414.4)	(89.0)
Cash movement	(0.5)	0.6
Working capital movement	9.4	(1.0)
Debt movement ¹	37.2	(327.0)
Carried forward value of TRIG UK & TRIG UK I	(368.3)	(414.4)
Total investments at fair value through profit or loss	3,140.8	3,322.6

¹ Debt arrangement costs of £4.5m (2022: £1.6m) have been netted off the £364.2m (2022: £398.5m) debt drawn by TRIG UK and TRIG UK I.

The gains on investment valuation 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.

Notes to the financial statements continued

On 21 August 2023, the Company exchanged contracts to sell three wind farms in the Republic of Ireland for a combined consideration of c.€25m, representing a 26% premium to the valuation of the wind farms at 31 December 2022, adjusted for cash distributions received since 31 December 2022. The Disposal is for 100% of TRIG's equity interest in three older onshore wind farms (the "Projects"), with an aggregate capacity of 35MW, that were nearing the end of their expected lives. The sale was subsequently completed in October 2023.

In the year, TRIG made additional investments in the Grönhult and Ranasjö and Salsjö wind farms and the battery projects to fund their respective construction programmes, in line with outstanding commitments. TRIG also made an additional investment in the mezzanine debt of the Phoenix portfolio.

13. Restatement to cash flow statement

	31 December 2022 Original £'m	31 December 2022 Reclassifications £'m	31 December 2022 As restated £'m
Cash generated by operations	7.5		7.5
Distributions from investments	184.8	(184.8)	–
Interest received from investments	–	122.5	122.5
Interest income from cash on deposit	0.1		0.1
Net cash from operating activities	192.4	(62.3)	130.1
Cash flows from investing activities			
Funding of investments	(314.1)		(314.1)
Loan stock repayments received	–	62.3	62.3
Net cash used in investing activities	(314.1)	62.3	(251.8)

The 'distributions from investments' line on the cash flow has been restated due to the loan stock 'principal' repayments being included along with interest payments received within operating activities. These have now been shown separately in investing and operating, respectively.

14. Other receivables

	31 December 2023 £'m	31 December 2022 £'m
Management Fee receivable	1.0	1.0
Prepayments	0.1	0.1
Loan interest receivable	–	11.8
Total other receivables	1.1	12.9

As at 31 December 2023, no expected credit losses have been recognised against Other receivables as they are negligible (2022: nil). For more information on the balances, refer to Note 18 of these financial statements.

Notes to the financial statements continued

15. Cash and cash equivalents

	31 December 2023 £'m	31 December 2022 £'m
Bank balances	18.1	24.5
Cash and cash equivalents	18.1	24.5

On the Expanded basis, which includes balances carried in TRIG UK and TRIG UK I, cash is £18.4m (2022: £25.3m). The reconciliation from the IFRS basis to the Expanded basis is shown in the Strategic Report on page 50.

As at the year end, cash and cash equivalents on the Expanded basis consisted of £0.0m (2022: £20m) held with Sumitomo Mitsui Banking Corporation Europe Limited and £18.4m (2022: £5.3m) held with Royal Bank of Scotland International Limited.

At 31 December 2023 Sumitomo Mitsui Banking Corporation Europe Limited had an S&P credit rating of A Stable (2022: A-/Stable) and Royal Bank of Scotland International Limited had an S&P credit rating of A Stable (2022: A-/Stable).

16. Share capital and reserves

	Ordinary Shares 31 December 2023 £'m	Ordinary Shares 31 December 2022 £'m
Opening balance	2,482.8	2,267.2
Issued for cash	–	210.1
Issued as a scrip dividend alternative	–	3.9
Issued in lieu of management fees	1.5	1.6
Issued at 31 December – fully paid	2,484.3	2,482.8

The holders of the 2,484,343,784 (2022: 2,482,824,562) 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.

On 31 March 2023, the Company issued 758,686 shares, in lieu of management fees incurred in H2 2022 equivalent to £1,008,219.

On 29 September 2023, the Company issued 760,536 shares, in lieu of management fees incurred in H1 2023, equivalent to £991,781.

The Company intends to issue 800,776 shares in lieu of management fees incurred in H2 2023 on or around 1 April 2024, equivalent to £1,008,219. This was recognised at 31 December 2023 in Other reserves.

Share capital and share premium

	31 December 2023 £'m	31 December 2022 £'m
Opening balance	2,770.0	2,488.6
Ordinary Shares issued	2.0	284.4
Cost of Ordinary Shares issued	(0.0)	(3.0)
Closing balance	2,772.0	2,770.0

Retained reserves

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

Notes to the financial statements continued

17. Foreign exchange forward contracts

The Company has entered into forward foreign currency contracts to hedge the expected Euro distributions up to a maximum of 48 months. In addition, the Company has placed 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 31 December 2023. The total Euro balance hedged at 31 December 2023 was €1,224.9m (2022: €1,056.9m).

	31 December 2023			
	Average exchange rate (GBP:EUR)	Foreign currency €'m	Notional value £'m	Fair value £'m
Less than 3 months	–	–	–	–
3 to 6 months	1.1068	146.4	132.3	4.6
6 to 12 months	1.0944	123.0	112.4	4.2
12 to 24 months	1.1197	365.8	326.7	2.1
Greater than 24 months	1.0995	589.7	536.3	4.2
	1.1058	1,224.9	1,107.7	15.1

	31 December 2022			
	Average exchange rate (GBP:EUR)	Foreign currency €'m	Notional value £'m	Fair value £'m
Less than 3 months	–	–	–	–
3 to 6 months	1.1447	95.6	83.5	(1.8)
6 to 12 months	1.1119	73.0	65.7	0.1
12 to 24 months	1.1094	269.4	242.8	(1.2)
Greater than 24 months	1.1164	618.9	554.4	(14.0)
	1.1168	1,056.9	946.4	(16.9)

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

	31 December 2023		31 December 2022	
	Fair value amount (£'m)	S&P credit rating at 31 December 2023	Fair value amount (£'m)	S&P credit rating at 31 December 2022
NatWest Markets Plc	6.4	A/Stable	(4.7)	A-/Stable
National Australia Bank Limited	6.4	AA-/Negative	(5.7)	AA-/Negative
Santander UK Plc	–	–	(4.6)	A+/Stable
Barclays Bank Plc	2.3	A+/Stable	(1.9)	A/Stable
Intesa Sanpaolo S.P.A.	(0.0)	BBB/Stable	–	–
ABN Amro Bank N.V.	(0.0)	A/Stable	–	–
Skandinaviska Enskilda Banken AB	(0.0)	A+/Stable	–	–
Total fair value of FX forward hedges	15.1		(16.9)	

The fair value of the derivative trades has been split in the following table. At year end, the Company was in a net receivable position of £15.1m (2022: £16.9m payable), consisting of £17.0m receivable netted off with £1.9m payable (2022: £2.7m receivable netted off with £19.6m payable).

Sensitivity of these FX forward contracts have been taken into account in the valuation of the portfolio and therefore, it is also included in the currency rates sensitivity in Note 4 of these financial statements.

	31 December 2023 £'m	31 December 2022 £'m
Assets		
FX forward contracts expiring within 12 months	8.9	1.1
FX forward contracts expiring after 12 months	8.1	1.6
Total assets	17.0	2.7
Liabilities		
FX forward contracts expiring within 12 months	(0.1)	(2.8)
FX forward contracts expiring after 12 months	(1.8)	(16.8)
Total liabilities	(1.9)	(19.6)

18. Related party and key advisor transactions

	31 December 2023 £'m	31 December 2022 £'m
Short-term balance outstanding on accrued interest receivable ¹	–	11.8
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares ¹	1.0	1.0
Long-term loan stock to TRIG UK and TRIG UK I ²	1,777.7	1,853.5
	1,778.7	1,866.3

¹ Included within Other receivables on the Balance Sheet.

² Included within Investments at fair value through profit or loss on the Balance Sheet.

During the year, interest totalling £122.6m (2022: £121.2m) was earned in respect of the long-term interest-bearing loan between the Company and its subsidiaries TRIG UK and TRIG UK I, of which £nil (2022: £11.8m) 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% and 35%, respectively, of the aggregate management fee (see below), payable quarterly in arrears. The Directors and the key Investment Manager personnel are considered to be the Company's key management personnel defined by IAS 24 'Related Party Disclosures'.

The 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 £1bn of the Adjusted Portfolio Value, 0.8% in respect of the Adjusted Portfolio Value between £1bn and £2bn, 0.75% in respect of the Adjusted Portfolio Value between £2bn and £3bn and 0.70% in respect of the Adjusted Portfolio Value in excess of £3bn. These fees 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 year was £130k (2022: £130k), of which £33k (2022: £33k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the year was £70k (2022: £70k), of which £35k (2022: £18k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the year was £19,750k (2022: £17,183k), of which £4,593k (2022: £4,538k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the year was £10,635k (2022: £9,257k), of which £2,473k (2022: £2,444k) remained payable in cash at the balance sheet date.

Notes to the financial statements continued

In addition, the Operations Manager received £14,377k (2022: £12,493k) for services in relation to Asset Management, Operation and Maintenance and other services provided to project companies within the investment portfolio, and £110k (2022: £25k) 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% of the Group's aggregate management fees up to an Adjusted Portfolio Value of £1bn are to be settled in Ordinary Shares. The shares issued to the Managers by the Company relate to amounts due to the Managers by TRIG UK. Accordingly, TRIG UK reimburses the Company for the shares issued.

As at 31 December 2022, 758,686 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 132.89 pence per share (the Net Asset Value at 31 December 2022 of 134.6 pence per share less the interim dividend of 1.71 pence per share) were due, in respect of management fees earned in H2 2022, but had not been issued. The Company issued these shares on 31 March 2023.

On 29 September 2023, the Company issued 760,536 shares, equating to £991,781, based on a Net Asset Value ex dividend of 130.4 pence per share (the Net Asset Value at 30 June 2023 of 132.2 pence per share less the interim dividend of 1.795 pence per share), in respect of management fees earned in H1 2023.

As at 31 December 2023, 800,776 shares equating to £1,008,219, based on a Net Asset Value ex dividend of 125.9 pence per share (the Net Asset Value at 31 December 2023 of 127.7 pence per share less the interim dividend of 1.795 pence per share) were due, in respect of management fees earned in H2 2023, but had not been issued. The Company intends to issue these shares on or around 31 March 2024.

The Company is governed by a Board of Directors (the "Board"), all of whom are independent and non-executive. During the year, the Board received fees for their services. Further details are provided in the Directors' Remuneration Report on page 99. Total fees for the Directors for the year were £355,042 (2022: £361,044). Directors' expenses of £19,441 (2021: £11,477) were also paid in the year. There are no other Key Management personnel within the Company.

19. Guarantees and other commitments

As at 31 December 2023, the Group had provided £139.5m (2022: £164.0m) in guarantees in relation to projects in the TRIG portfolio. The fair value of the guarantees are negligible to the Company.

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

As at 31 December 2023 the Group has £131.3m of future investment obligations (2022: £204.5m).

More details on timing and amounts can be found on page 52 of the Strategic Report.

The Group have issued decommissioning and other similar guarantee bonds with a total value of £41.4m (2022: £44.4m).

20. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £0.4m (2022: £0.4m) relating to acquisitions completed prior to 31 December 2023. 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.

21. Events after the balance sheet date

On 13 February 2024, the Company acquired 100% equity interest in Fig Power, a UK-based developer focused on battery storage, formerly a sister company of Hydrock Consultants Limited. The expected outlay over the next two years is c. £20m – approximately half for the upfront consideration and half relating to ongoing development expenditure. Thereafter, it is projected to be self-funding from the proceeds of selling a portion of its pipeline once developed and prior to construction.

Funding of Fig Power's business plan will be subject to annual budget reviews and at the discretion of TRIG. The Investment Manager anticipates opportunities to sell developed projects to third parties and crystallise development value for TRIG. Fig Power may also consider development opportunities in solar PV.

On 15 February 2024, the Company declared an interim dividend of 1.795 pence per share for the period 1 October 2023 to 31 December 2023. The total dividend, £44,593,971, payable on 28 March 2024, is based on a record date of 23 February 2024 and the number of shares in issue at that time being 2,484,343,784.

22. Subsidiaries, joint ventures and associates

As a result of applying Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) and Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28), all subsidiaries (including Associates and Joint Ventures) are held at fair value based on the Company's ownership interest as opposed to being consolidated on a line-by-line basis. The following entities have not been consolidated in these Financial Statements:

Name	Country	Ownership interest 31 December 2023	Ownership interest 31 December 2022
The Renewables Infrastructure Group (UK) Limited	UK	100%	100%
The Renewables Infrastructure Group (UK) Investments Limited	UK	100%	100%
Roos Energy Limited	UK	100%	100%
Grange Renewable Energy Limited	UK	100%	100%
Hill of Towie Limited	UK	100%	100%
Green Hill Energy Limited	UK	100%	100%
Wind Farm Holdings Limited	UK	100%	100%
Forss Wind Farm Limited	UK	100%	100%
Altahullion Wind Farm Limited	UK	100%	100%
Lendrum's Bridge Wind Farm Limited	UK	100%	100%
Lendrum's Bridge (Holdings) Limited	UK	100%	100%
Lough Hill Wind Farm Limited	UK	100%	100%
European Investments (SCEL) Limited	UK	100%	100%
European Investments (Cornwall) Limited	UK	100%	100%
European Investments (Cornwall) Holdings Limited	UK	100%	100%
Churchtown Farm Solar Limited	UK	100%	100%
East Langford Solar Limited	UK	100%	100%
Manor Farm Solar Limited	UK	100%	100%
European Investments Solar Holdings Limited	UK	100%	100%
Sunsave 12 (Derriton Fields) Limited	UK	100%	100%
Sunsave 25 (Wix Lodge Farm) Limited	UK	100%	100%
Parley Court Solar Park Limited	UK	100%	100%
Egmere Airfield Solar Park Limited	UK	100%	100%
Penare Farm Solar Park Limited	UK	100%	100%
European Investments (Earlseat) Limited	UK	100%	100%
Earlseat Wind Farm Limited	UK	100%	100%
European Investments Solar Holdings 2 Limited	UK	100%	100%
BKS Energy Limited	UK	100%	100%
Hazel Renewables Limited	UK	100%	100%
Kenwyn Solar Limited	UK	100%	100%
MC Power Limited	UK	100%	100%
Tallentire Energy Limited	UK	100%	100%
Freasdail Energy Limited	UK	100%	100%
Neilston Community Wind Farm LLP	UK	100%	100%

Notes to the financial statements continued

Carbon Free Limited	UK	100%	100%
NDT Trading Limited	UK	100%	100%
Carbon Free Neilston Limited	UK	100%	100%
Garreg Lwyd Energy Limited	UK	100%	100%
UK Energy Storage Services Limited	UK	100%	100%
Solwaybank Energy Limited	UK	100%	100%
European Wind Investments Group Limited	UK	100%	100%
European Wind Investments Group 2 Limited	UK	100%	100%
Irish Wind Investments Group Limited	UK	100%	100%
Offshore Wind Investments Group Limited	UK	100%	100%
Scandinavian Wind Investments Group Limited	UK	100%	100%
European Storage Investments Group Limited	UK	100%	100%
Trafalgar Wind Holdings Limited	UK	100%	100%
European Investments Tulip Limited	UK	100%	100%
Little Raith Wind Farm Limited	UK	100%	100%
Blary Hill Energy Limited	UK	100%	100%
Offshore Wind Investments Group 2 Limited	UK	100%	100%
Offshore Wind Investments Group 3 Limited	UK	100%	100%
Offshore Wind Investments Group 4 Limited	UK	100%	100%
Offshore Wind Investments Group 5 Limited	UK	100%	100%
Offshore Wind Investments Group 6 Limited	UK	100%	100%
Offshore Wind Investments Group 7 Limited	UK	100%	100%
Offshore Wind Investments Group 8 Limited	UK	100%	100%
Scandinavian Wind Investments Group 2 Limited	UK	100%	100%
Iberian Solar Investment Group Limited	UK	100%	100%
Iberian Solar Investment Group 2 Limited	UK	100%	100%
European Storage Investments Group 2 Limited	UK	100%	100%
Verneuil Holdings Limited	UK	71.7%	71.7%
Merkur Offshore Wind Farm Holdings Limited	UK	100%	100%
Fred. Olsen Wind Limited	UK	49.0%	49.0%
Fred. Olsen Wind Holdings Limited	UK	49.0%	49.0%
Fred Olsen Wind 2 Limited	UK	49.0%	49.0%
Crystal Rig Windfarm Limited	UK	49.0%	49.0%
Roths Wind Limited	UK	49.0%	49.0%
Paul's Hill Wind Limited	UK	49.0%	49.0%
Crystal Rig II Limited	UK	49.0%	49.0%
Roths II Limited	UK	49.0%	49.0%
Mid Hill Wind Limited	UK	49.0%	49.0%

Equitix Offshore 3 Limited (MidCo 1)	UK	36.7%	36.7%
Equitix Offshore 4 Limited (MidCo 2)	UK	36.7%	36.7%
Equitix Offshore 5 Limited (BidCo)	UK	36.7%	36.7%
Bilbao Offshore Investment Limited	UK	35.9%	35.9%
Bilbao Offshore Holding Limited	UK	35.9%	35.9%
Beatrice Offshore Windfarm HoldCo Ltd	UK	17.5%	17.5%
Beatrice Offshore Windfarm Ltd (ProjectCo)	UK	17.5%	17.5%
Scira Offshore Energy Limited	UK	14.7%	14.7%
East Anglia One Limited	UK	14.3%	14.3%
Horizon Offshore Wind Limited	UK	40.6%	40.6%
Jupiter Investor TopCo Limited	UK	20.3%	20.3%
Jupiter Investor MidCo Limited	UK	20.3%	20.3%
Jupiter Investor HoldCo Limited	UK	20.3%	20.3%
Jupiter Offshore Wind Limited	UK	20.3%	20.3%
Hornsea 1 Holdings Limited	UK	10.2%	10.2%
Hornsea 1 Limited	UK	10.2%	10.2%
European Storage Investments Holdings 1 Limited	UK	100%	100%
European Storage Investments Holdings 2 Limited	UK	100%	100%
European Storage Investments Holdings 3 Limited	UK	100%	100%
Capella BESS Limited	UK	100%	100%
Aludra BESS Limited	UK	100%	100%
Botein BESS Limited	UK	100%	100%
Spennymoor Energy Storage Limited	UK	100%	100%
European Wind Investments Group 4 Limited	UK	100%	100%
The Renewables Infrastructure Group (France) SAS	France	100%	100%
CEPE de Haut Languedoc SARL	France	100%	100%
CEPE du Haut Cabardes SARL	France	100%	100%
CEPE de Cuxac SARL	France	100%	100%
CEPE des Claves SARL	France	100%	100%
CEPE de Puits Castan SARL	France	100%	100%
Verrerie Photovoltaïque SAS	France	100%	100%
Parc Eollen Nordex XXI SAS	France	100%	100%
CEPE Rosieres	France	100%	100%
CEPE Montigny La Cour SARL	France	100%	100%
Energies Tille et Venelle Holdings SAS	France	100%	100%
Energies Entre Tille et Venelle SAS	France	100%	100%
Haut Vannier Holding SAS	France	100%	100%
Haut Vannier SAS	France	100%	100%

Notes to the financial statements continued

FPV du Midi	France	51.0%	51.0%
FPV Chateau	France	49.1%	49.1%
FPV du Plateau	France	49.1%	49.1%
SECP Bongo	France	49.1%	49.1%
SECP Olmo 2	France	49.1%	49.1%
FPV Pascialone	France	49.1%	49.1%
FPV Santa Lucia	France	49.1%	49.1%
FPV Agrinerie	France	49.1%	49.1%
FPV d'Export	France	49.1%	49.1%
Agrisol 1A Services	France	49.1%	49.1%
SECP Chemin Canal	France	49.1%	49.1%
FPV Ligne des Quatre Cents	France	49.1%	49.1%
FPV Ligne des Bambous	France	49.1%	49.1%
Heliade Bellevue	France	49.1%	49.1%
SECP Creuilly	France	49.1%	49.1%
Akuo Tulip Assets SAS	France	49.1%	49.1%
FPV Broussan	France	49.1%	49.1%
Fujin SAS	France	41.9%	41.9%
Eolienne de Rully	France	41.9%	41.9%
Parc Eollen de Fontaine Macon	France	41.9%	41.9%
Parc Eollen de Vignes	France	41.9%	41.9%
Val De Gronde	France	37.3%	37.3%
Energie du Porcin	France	33.5%	33.5%
German Offshore Wind Investments Group (Holdings) Limited	Germany	100%	100%
German Offshore Wind Investments Group Limited	Germany	100%	100%
Gode Wind 1 Investor Holding GmbH	Germany	50.0%	50.0%
Gode Wind 1 Offshore Wind Farm GmbH	Germany	25.0%	25.0%
Merkur Offshore GP GmbH	Germany	35.7%	35.7%
Merkur Offshore Investment Holdings GmbH & Co KG	Germany	35.7%	35.7%
Merkur Offshore Holdings GmbH	Germany	35.7%	35.7%
PG Merkur Holding GmbH	Germany	35.7%	35.7%
Merkur Offshore GmbH	Germany	35.7%	35.7%
Merkur Offshore Service GmbH	Germany	35.7%	35.7%
Malabrigo Solar SLU	Spain	100%	100%
Arenosas Solar SLU	Spain	100%	100%
El Yarte Solar SLU	Spain	100%	100%
Pisa Solar Holdings SL	Spain	100%	100%
Evacuacion Solar Arcos SL	Spain	100%	100%

Valdesolar SL	Spain	49.0%	49.0%
MHB Wind Farms Limited	Republic of Ireland	-	100%
MHB Wind Farms (Holdings) Limited	Republic of Ireland	-	100%
Taurbeg Limited	Republic of Ireland	-	100%
Pallas Energy Supply Limited	Republic of Ireland	100%	100%
Pallas Windfarm Limited	Republic of Ireland	100%	100%
Sirocco Wind Holding AB	Sweden	100%	100%
Jädraås Vindkraft AB	Sweden	100%	100%
Gronhult Wind AB	Sweden	100%	100%
Hallasen Kraft AB	Sweden	100%	100%
Krange Wind AB	Sweden	50%	50%
GOW01 Investor LuxCo SARL	Luxembourg	50%	50%

Notes to the financial statements continued

Althahullion

Sector: **Onshore wind**

Location: **Northern Ireland**

Net capacity: **38MW**

Holding: **100%**



Appendices (unaudited)

Product name: The Renewables Infrastructure Group Limited

Legal entity identifier: 213800NO6Q7Q7HMOMT20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Renewables Infrastructure Group Limited’s (the “Company” or “TRIG”) investment proposition is to generate sustainable returns from a diversified portfolio of renewables infrastructure that contribute towards a net zero carbon future. The Company’s E/S characteristics were met by focusing on the following sustainability themes:

Mitigating climate change

By owning and operating renewable energy assets, TRIG helps to provide clean energy across the UK and Europe. Providing investment funding for new greenfield infrastructure and acquiring operational assets allows developers to recycle capital into the build-out of more renewables assets. This recycling of capital contributes to a reduction in the cost of deploying renewables. TRIG’s current operational portfolio is capable of powering the equivalent of 1.9m homes with clean energy.¹

In addition, climate change measures are integrated into TRIG’s policies and planning. This includes the assessment and reporting of climate-related risks and opportunities associated with our portfolio, as well as taking steps to reduce our carbon footprint. TRIG’s operational portfolio contributes towards a net zero carbon future and is currently capable of avoiding 2.3 million tonnes of CO₂ emissions annually. During 2023, TRIG’s portfolio generated 5,986GWh of renewable electricity.²

Due to the nature of TRIG’s investment proposition means that, primarily, the Company’s portfolio contributed towards United Nations (UN) Sustainable Development Goals (SDGs) of SDG 7 Affordable and clean energy, and SDG 13 Climate action.

1 As at 31 December 2023, calculated in accordance with the IFRS Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Figure is 1.8m homes (equivalent) capable of being powered, based on actual generation for 2023.

2 As at 31 December 2023, calculated in accordance with the IFRS Approach to GHG Accounting for Renewable Energy to aid comparison with other industry participants. Figure is 2.1m tonnes of carbon emissions avoided, based on actual generation for 2023.

Appendices

SFDR Periodic Disclosures (unaudited) continued

Preserving the natural environment

TRIG's Investment Manager, InfraRed Capital Partners (the "Investment Manager" or "InfraRed") and Renewable Energy Systems (the "Operations Manager" or "RES") work with the Company's individual project asset managers to preserve the natural environment. This includes execution of environmental management projects agreed with the authorities during the project consenting process, undertaking vegetation surveys, preventing biodiversity loss, reducing waste and recycling where possible and careful usage of materials.

During the period, the number of operational TRIG sites engaged in pro-active habitat management plans that exceed standard environmental maintenance increased from 20 to 38.

Positively impact the communities in which the Company works

With renewable energy assets often located in rural areas where communities may experience limited employment options and limited social or health facilities, TRIG is sensitive to the impact that a project can have on its local community. Through local initiatives and direct engagement with communities, tangible benefits can be created. TRIG has no direct employees, but actively engaged with its Managers in respect of their employee engagement programmes.

During 2023 TRIG distributed £1.5m of community funding across 42 community funds.

Maintaining ethics and integrity in governance

Responsible business practices are key to long-term success. This includes health & safety, managing conflicts of interest, and maintaining policies. Both TRIG and RES work together to ensure that sustainability considerations are also prioritised in the ongoing management and reporting of the assets throughout the ownership period. This includes the completion of annual ESG survey to assess the performance of the portfolio companies against 70+ KPIs. The results of this survey will be provided in TRIG's Sustainability Report.

A core component of good governance is promoting thought leadership and best practice in the wider industry. InfraRed and RES are actively engaged in public policy debates, engaging directly with policy makers and through trade bodies such as the Global Infrastructure Investor Association (GIIA), The Infrastructure Forum, the Association of Investment Companies, Renewables UK, Energy UK, IREG and the Swedish Wind Energy Association.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

InfraRed has used the following sustainability indicators to measure the attainment of the E/S characteristics:

- **Environmental:** Renewable electricity generated, homes (equivalent) powered, carbon emissions avoided, percentage of UK portfolio sourcing electricity under Renewable Electricity Supply Contracts and Scope 1, 2, 3 emissions; and
- **Social:** Number of community funds within the TRIG portfolio, community contributions per annum in £, and number of sites that have any outstanding issues with the local community.

Information regarding the performance of TRIG's investments against sustainability indicators is provided in the table on page 35 of this Annual Report.

...and compared to previous periods?

A comparison to the previous period's results can be found in the table on page 35.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Prior to acquisition of an investment, the Investment Manager considers the mandatory principal adverse impact indicators in Table 1 Annex 1 of the SFDR RTS, to the extent that relevant data is available from each potential investee company. Post-acquisition, the Investment Manager and Operations Manager (together, the “Managers”) ensure assessment of the mandatory principal adverse impacts on an ongoing basis through an annual ESG Survey which portfolio companies are asked to complete, the results of which are published in TRIG’s Sustainability Report in calendar Q2 each year. Information regarding InfraRed’s consideration of the principal adverse impacts in respect of TRIG’s investments will be provided in TRIG’s Sustainability Report due to be published during 2024.

Appendices

SFDR Periodic Disclosures (unaudited) continued

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2023

What were the top investments of this financial product?

The information shown in the table below has also been provided on page 44 of this Annual Report.

Largest investments	Sector	% Assets	Country
Hornsea 1	Offshore Wind	10%	England
Beatrice	Offshore Wind	7%	England
Jädraås	Onshore Wind	7%	Sweden
Merkur	Offshore Wind	6%	Germany
East Anglia 1	Offshore Wind	5%	England
Gode	Offshore Wind	4%	Germany
Garreg Lwyd	Onshore wind	3%	Wales
Grönhult	Onshore Wind	3%	Sweden
Sheringham	Onshore Wind	3%	England
Crystal Rig II	Onshore Wind	2%	Scotland

Asset allocation describes the share of investments in specific assets.

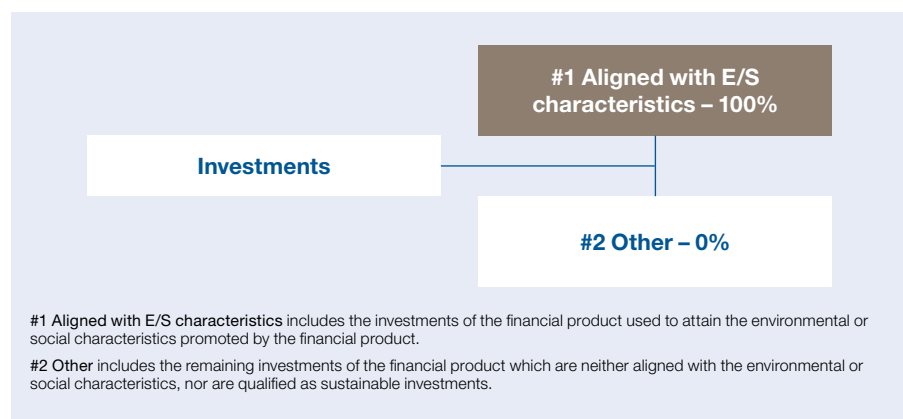
What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

100% of TRIG's investments were made to attain the E/S characteristics in the reporting period.

To confirm, the Company's asset allocation has been calculated based on market values in respect of "#1 Aligned with E/S characteristics" investments and mark-to-market value in respect of the "#2 Other" assets (as detailed further below).



In which economic sectors were the investments made?

The Company's investments were in infrastructure assets, in the following sectors: onshore and offshore wind farms, solar parks and flexible capacity infrastructure.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Annual Report contains the latest results of an internal assessment of the Company’s investments against the EU Taxonomy technical screening criteria contained in the Taxonomy Climate Delegated Act. 89% of the Company’s investments, by portfolio value, provided sufficient information to confirm alignment with the EU Taxonomy. For investments which are not currently confirmed as aligned with the EU Taxonomy, the Managers are working with the portfolio companies to identify greater evidence of policies and procedures in place to confirm all underlying criteria are met.

TRIG’s Taxonomy-aligned investments substantially contributed to the environmental objective climate change mitigation, and are aligned with the following environmentally sustainable economic activities:

- electricity generation from solar photovoltaic technology
- electricity generation from wind power
- storage of electricity¹

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

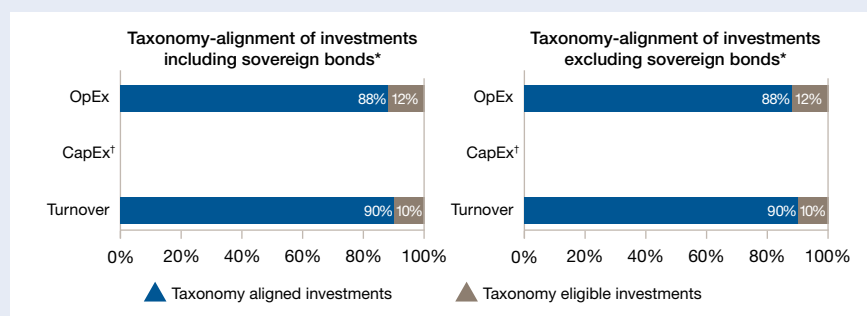
Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

<input type="checkbox"/> Yes (specify below, and details in the graphs of the box)	<input type="checkbox"/> No
<input type="checkbox"/> In fossil gas	
<input type="checkbox"/> In nuclear energy	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds,* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures
 †Given the nature of the Company, degree of alignment for capex was not assessed.

What was the share of investments made in transitional and enabling activities?

The environmentally sustainable economic activity of storage of electricity is an enabling activity under the EU Taxonomy. However, the proportion of TRIG’s portfolio that performs this activity will be dependent on the investment composition by asset type. Based on the portfolio composition as at 31 December 2023, investments in renewable energy enabling infrastructure constituted 5% of TRIG’s committed portfolio valuation, however this percentage will change based on future investments or divestments. On that basis the minimum share could be less than 1%. In addition, the Company does not make any investments in transitional activities, therefore the minimum share of investments in such activities is 0%. However, TRIG invests in renewables and related infrastructure opportunities which, over time, may include transitional activities (which, if applicable, would be reported as part of TRIG’s annual results).

1 As provided in Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
 2 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economy activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendices

SFDR Periodic Disclosures (unaudited) continued

Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In respect of Taxonomy-alignment in the previous reference period (1 January to 31 December 2022), TRIG disclosed 0%. However in the course of 2023, as noted above, the Managers reviewed and assessed that the Company's investments were 82% aligned with the EU Taxonomy on the basis of portfolio valuation as at 31 December 2022, and therefore updated the Company's pre-contractual disclosures to confirm a minimum commitment of 67% Taxonomy-alignment.

The Managers have subsequently updated this review and assessed that the Company's investments are 89% aligned with the EU Taxonomy on the basis of the portfolio valuation as at 31 December 2023 (compared to 82% aligned as at 31 December 2022). This increase was a result of more substantive evidence in relation to climate adaptation, as well as updates to policies and procedures to demonstrate greater alignment with the Minimum Social Safeguard (MSS) criteria.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Currency, interest rate and power price hedging is carried out to seek to provide protection against foreign exchange risk and increasing costs of servicing Group Debt (as defined in the Prospectus) drawn down to finance investments. However, currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes. In respect of this reporting period, the value of investments in "other" was 0.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Company took several actions during the period to meet its E/S characteristics, as outlined below.

Mitigating climate change

Renewable energy generated in the period increased from 5,376GWh to 5,986GWh. The corresponding benefits in respect of carbon emissions avoided and homes powered is reported in the table on page 35 of this Annual Report.

In addition to investing in renewable and flexibility capacity infrastructure, the Company also took a number of steps to reduce the GHG emission impacts of its portfolio. This includes increasing the proportion of the total portfolio sourcing on-site electricity under Renewable Electricity Supply Contracts from 74% to 89%.

Preserving the natural environment

In 2023, the Company increased the number of ongoing pro-active environment enhancement projects that exceed standard environmental maintenance within the portfolio from 20 to 38. This increase builds on the engagement and feedback from the 2022 ESG survey which encouraged further initiatives within the portfolio. The nature of habitat enhancement varies depending on the infrastructure and location of farms, but includes beehives, planting wildflower meadows and hedgerows, installing bat and bird boxes and improving the habitat for local endangered species. One example includes the installation of Puffin monitoring camera at Beatrice offshore wind farm.

Positively impacting the communities in which the Company works

As highlighted above, during 2023 TRIG distributed £1.5m of community funding across 42 community funds. In addition to community funding, TRIG also looks to identify opportunities to engage with schools in the local communities to educate students on renewable energy and facilitate site visits to the projects where possible.

Further information about specific case studies for TRIG's and the Manager's community-related initiatives is provided in the Company's Sustainability Reports.

Maintaining ethics and integrity in governance

During the period several initiatives were taken to support this E/S characteristic including:

- The Investment Manager continues to undertake detailed due diligence on its supply chain, particularly in relation to new flexible capacity investments.
- The Operations Manager increased engagement with the portfolio companies to improve participation in the annual ESG survey. The results of the ESG survey will be published in TRIG's Sustainability Report.
- The Investment Manager and Operations Manager hosted the inaugural TRIG ESG Summit, a forum to celebrate exemplar sustainability initiatives and to identify areas for improvement in key ESG metrics.
- Establishing of SPV-level policies across TRIG's portfolio for RES-managed projects for tax, health and safety, cybersecurity and ESG.

Both Managers engaged directly with policy makers and through trade bodies in relation to public policy issues.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Glossary

Item	Definition
Initial Public Offering (IPO)	The act of offering the stock of a company on a public stock exchange for the first time. TRIG completed its IPO in July 2013.
Net Asset Value (NAV)	Net Asset Value, being the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the discount or premium.
Renewable electricity generated	The amount of renewable electricity generated by the portfolio during the year, net of the Company's ownership share.
Tonnes of carbon 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 IFl approach to GHG Accounting.
Sustainable Finance Disclosures Regulation (SFDR)	An EU law which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance factors in their investment decision-making and risk processes. Further detail can be found in the Sustainability section.
Revolving Credit Facility (RCF)	TRIG has a £750m RCF at fund level which provides short-term financing. The RCF has a three-year term and expires on 31 December 2025. See the Financial Review section of the report on page 52.
Renewable Energy Guarantees of Origin certificates (REGOs)	The Renewable Energy Guarantees of Origin (REGO) scheme in the UK provides transparency to consumers about the proportion of electricity that suppliers source from renewable electricity. This scheme provides certificates called REGOs which demonstrate electricity has been generated from renewable sources. EU Member States' version of the REGO scheme is called Guarantees of Origin (GoOs).
Lost Time Accident Frequency Rate (LTAFR)	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. All accidents are recorded, but 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.
RIDDORs	RIDDOR, short for Reporting of Injuries, Diseases and Dangerous Occurrences Regulations, is a form of Health & safety legislation in the UK that governs what incidents organisations are required to report on.
Review of Electricity Market Arrangements (REMA)	REMA fulfils a Government commitment in the British Energy Security Strategy to undertake a comprehensive review of electricity market design, to ensure that it is fit for the purpose of maintaining energy security and affordability through the energy transition. The review primarily explores reforms to wholesale electricity markets to decouple power and gas prices and reviewing options to encourage the mass adoption of low carbon technology.
Local Electricity Discount Schemes (LEDS)	LEDS is a type of community fund initiative designed to offer energy consumers, local to participating projects, a discount on their annual electricity bills.

Directors and Advisers

Directors

Richard Morse (Chairman)
John Whittle
Tove Feld
Erna-Maria Trixl
Selina Sagayam (appointed 1 March 2023)
Klaus Hammer (resigned 10 May 2023)

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Joint brokers

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BNP Paribas
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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	£3,174m as at 31 December 2023
Market capitalisation	£2,827m as at 31 December 2023
Management fees	<p>1.0% per annum of the Adjusted Portfolio Value¹ 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%).</p> <p>No performance or acquisition fees.</p>
ISA, PEP and SIPP status	The Ordinary Shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been purchased in the market. The shares are permissible assets for SIPPs.
NMPI status	Following the receipt of legal advice, the Board confirms that it conducts the Company’s affairs, and intends to continue to conduct the Company’s affairs, such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom and that IFAs should therefore be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA’s rules relating to non-mainstream investment products.
FATCA	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
KID	The Company issues a KID in line with the UK PRIIPs regulation and this can be found on the Company’s website.
Investment policy	The Company’s investment policy can be found on the Company’s website.
Website	www.TRIG-Ltd.com

¹ Adjusted Portfolio Value means fair market value of the investments deducting project finance debt held within the investments and any other long-term debt held by the Group but not deducting any drawings under the revolving credit facility or any other liabilities or accruals held separately to the investments.

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Find out more

www.trig-ltd.com/investors

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