RNS Number : 4786T
Triple Point Energy Transition PLC
24 June 2024

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Triple Point Energy Transition plc

("**TENT**" or the "**Company**" or, together with its subsidiaries, the "**Group**")

RESULTS FOR THE YEAR ENDED 31 MARCH 2024

The Board of Triple Point Energy Transition plc (ticker: TENT), announces its audited results for the year ended 31 March 2024.

	31 March 2024	**31 March 2023**
Net asset value ("NAV")	£86.7 million	£99.4 million
NAV per share	86.66 pence	99.44 pence
Dividend declared per share	5.50 pence	5.50 pence
Total NAV return[1]	(7.3)%	9.2%
Cash dividend cover ratio1 [2]	1.04x	1.2x
Fully invested portfolio valuation	£83.4 million	£90.1 million

Company Wind-Down

- As the broader market environment became increasingly challenging for investment trusts, the Company continued to grapple with trading at a deep discount to NAV. In light of this, and considering shareholder feedback, at the end of 2023 the Board commissioned a third-party review of the Company's strategic options, and concluded that an orderly wind-down of the Company was the best course, both financially and in terms of optimising shareholder value
    - The wind-down proposals subsequently put to shareholders included a renegotiated Investment Management Agreement which aligns the Investment Manager's interests with those of shareholders in the context of the wind-down
- On 22 March 2024, the wind-down proposals received almost unanimous support from shareholders who voted at the General Meeting
- As at the date of this announcement, the Group has realised £61.6 million through the disposal of the Boxed LED Facility, the BESS Portfolio and the CHP Portfolio, as well as the repayment of the Innova Development Debt Facility, in aggregate representing 52.2% of Gross Asset Value as at 31 March 2024
    - Disposals to date have realised 92% of the value of those investments
    - The only disposal below par was the CHP Portfolio, which has been refinanced for a total of £17.5 million, comprising £14.5 million which has been received and £3 million which is receivable in three instalments in September 2024, June 2025 and September 2026, against the £23.1 million outstanding. This reflects the deterioration in the credit standing of the onsite counterparty since the interim results
- Following the disposal of the BESS Portfolio, the proceeds were used to repay the Group's Revolving Credit Facility ("RCF") in full and cancel it on 19 April 2024
- The remaining assets to be realised are the Hydroelectric Portfolio and the remaining LED receivables finance facility - both are being actively marketed

Dividend forecast and return of proceeds

Given the prompt progress of the realisation of assets, it is the current intention of the Company to make a dividend payment for the quarter ending 30 June 2024 of 1.375 pence per share, which is consistent with prior dividends paid. Future dividend payments will be evaluated on a quarterly basis, taking into account the payout level required for investment trust status, the progress of asset realisations and overall profitability for the period from the remaining income generating assets.

It is also the intention to make an interim return of capital to shareholders in the current financial year, after the disposal of the Hydroelectric Portfolio and in advance of the anticipated members' voluntary liquidation.

Financial Highlights

- The NAV declined 12.8% to 86.66 pence per share as at 31 March 2024(31 March 2023: 99.44 pence per share) resulting in a total NAV return of negative 7.3% for year ended 31 March 2024 (31 March 2023: 9.2%). This decline was predominantly driven by the fair value revaluation of the investment portfolio reflecting the increased discount rate applied to the Hydroelectric Portfolio and the impairment of the CHP Portfolio loans
- Dividends declared in respect of the year ended 31 March 2024 totalled 5.50 pence per Ordinary Share, covered 1.04x by operating cashflow (net of expenses and finance costs for TENT and TENT Holdings, the Company's wholly owned subsidiary, but excluding one off expenditure such as wind-down expenses)
    - Equivalent to a dividend yield of 8% on the share price at 31 March 2024
- At 31 March 2024, the Group had cash balances of £7.8 million (31 March 2023: £11.2 million) and had drawn £25.4 million of the RCF in TENT Holdings
    - As noted above, the RCF was subsequently repaid in full and cancelled on 19 April 2024

Operational Highlights

- The Hydroelectric Portfolio generated a total of 16,960MWh over the year, c. 15% below the long-term generation forecast (P50). This was primarily due to:
    - lower-than-average rainfall in Scotland over the period (which does not impact the long-term forecast);

and

   - two breakdowns at different sites which have subsequently been repaired and in respect of which insurance claims have been made

- The construction of the portfolio of BESS assets progressed in line with expectations:
   - The operational 20MW asset at Oldham operated at high availability
   - Gerrards Cross site moved into commissioning and testing at the end of the period
   - Two further BESS assets under construction, Newport (20MW/40MWh) and Auchteraw (50MW/100MWh), are due to be commissioned later this year
   - The assets now benefit from a generation licence, allowing the optimiser to trade efficiently into all available markets
- The CHP energy service centre companies' operational and power generation performances were in line with forecast for FY24 on the heat export side and slightly below forecast on the power export side due to a temporary power export curtailment at one site over the summer. While all debt payments and covenants were met during the year, the aged debtors of Harvest, Glasshouse and Spark Steam increased, as a function of the deterioration in the credit quality of the on-site tomato grower.

John Roberts, the Company's Chair, commented:

"FY24 was another year of robust underlying performance from TENT's diversified portfolio of assets as illustrated by the 1.04x cash dividend cover. Looking ahead, however, our primary goal is to continue the strong progress already made in completing our orderly wind-down in a timely fashion and with diligence. We aim to optimise the value realised from our remaining assets, with the objective of concluding the disposals efficiently and responsibly, and returning value to shareholders."

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Further information on the Company can be found on its website: http://www.tpenergytransition.com/

NOTES:

The Company is an investment trust which was established to invest in assets that support the transition to a lower carbon, more efficient energy system and help the UK achieve Net Zero.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point") which is authorised and regulated by the Financial Conduct Authority. Triple Point manages private, institutional, and public capital, and has a proven track record of investment in energy transition and decentralised energy projects.

On 22 March 2024, shareholders approved the Company's proposed orderly realisation of assets. Details of future divestments or returns of capital will be announced via a Regulatory Information Service in due course.

You may view the Annual Report in due course on the Company's website. http://www.tpenergytransition.com/

Please note that page numbers in this announcement are in reference to the Annual Report.

Strategic Report
Chair's Statement

Dear Shareholder,

I am pleased to present the results for Triple Point Energy Transition plc ("TENT" or the "Company") for the year ended 31 March 2024.

During the year, the Company has confronted a dynamic and evolving macroeconomic landscape. Our target at launch in 2020 was to invest prudently and to deliver attractive risk adjusted asset total NAV returns of 7-8% per year. TENT achieved this for the year ended 31 March 2023 by investing in a diversified and differentiated portfolio that contributed to addressing a variety of the challenges raised by the energy transition (see KPIs on renewable energy generated and avoided carbon for contribution outcomes). This year the diversified portfolio strategy has proven robust in the face of a decline in energy market conditions, with lower wholesale power prices compared to the previous period. Despite these market conditions and slightly lower generation from the Hydroelectric Portfolio, for the year ended 31 March 2024 the Company's cash earnings have again exceeded the dividends paid during the year, with the cash dividend cover being 1.04x (excluding one-off costs).

As the broader market environment became increasingly challenging for investment trusts, the Company, along with many of our peers, continued to grapple with trading at a deep discount to NAV. This persistent undervaluation occurred despite our efforts to engage with the market and expand our shareholder base. Given these market conditions, it was not possible to grow the business through further capital raises, or other corporate actions, meaning that TENT has not been able to achieve the scale required to provide sufficient liquidity for our investors. The lack of liquidity also made it harder to attract buyers for TENT shares, meaning that the share price did not, in our view, reflect the underlying performance of the Company and its portfolio.

Faced with these realities, the Board, having considered shareholder feedback, commissioned a third-party review of the Company's strategic options. In December 2023, the Board proposed an orderly wind-down of the Company as the best course of action, both financially and in terms of optimising shareholder value. This proposal, reflecting a consensus that it was necessary to return capital to our shareholders in the most efficient manner possible, received almost unanimous support from shareholders who voted at the General Meeting on 22 March 2024. This decision was not taken lightly but was seen as the best way forward in the face of the market headwinds our sector was facing and continues to face.

Immediately following the General Meeting approvals, we embarked on a series of asset disposals. We enlisted the corporate finance advisory expertise of PwC to ensure these transactions are executed proficiently and with the best possible outcomes for our shareholders. To date, we have exited from four investments, representing 52.2% of our Gross Asset Value ("GAV"), which marks substantial progress in our wind-down strategy. The repayment of the £5 million Development Debt Facility by Innova Renewables Limited ("Innova Facility"), followed by the disposals of the LED receivables financing facility to Boxed Light Services Limited ("Boxed LED Facility") and the £37.0 million debt facility to a subsidiary of Virmati Energy Ltd (trading as Field), to fund a portfolio of four Battery Energy Storage Systems ("BESS") assets ("BESS Portfolio") at their carrying values in an environment of high base rates, is seen as a highly satisfactory outcome for shareholders. The loans to Harvest, Glasshouse and Spark Steam (together the "CHP Portfolio") have been refinanced for a total of £17.5 million, comprising £14.5 million which has been received and £3 million which is receivable in three instalments in September 2024, June 2025 and September 2026, against the £23.1 million outstanding. This is a disappointing outcome which reflects the deterioration in the credit standing of the onsite counterparty since the interim results. The sale of the Hydroelectric Portfolio and the remaining LED receivables finance facility are the only outstanding assets awaiting disposal, demonstrating the efficiency of the Board, Investment Manager and other advisers in progressing the orderly realisation of assets following shareholder approval.

At the General Meeting, shareholders approved the revised Investment Management Agreement, introducing a fee structure that aligns the management team's incentives with shareholder interests. The new terms include a base fee based on average market capitalisation and a success fee that depends on the overall net realisation value achieved for shareholders, with the aggregate fees payable to the Investment Manager capped at £1.351 million. This ensures the Investment Manager's commitment to achieving the highest possible sale values while maintaining cost efficiency. Further detail can be found on page 48 of the Annual Report.

Financing

As at 31 March 2024 the Group, via its wholly owned subsidiary, TENT Holdings Limited ("TENT Holdings"), had a £40 million Revolving Credit Facility ("RCF") with TP Leasing Limited ("TPLL"). The interest rate on this facility was a fixed rate coupon of 6% pa on drawn amounts.

As at 31 March 2024, £25.4 million was drawn under the facility (31 March 2023: £nil). The facility was utilised to fund the BESS Portfolio, which was subsequently sold for par and the proceeds were utilised to fully repay the RCF facility and the RCF was then cancelled on 19 April 2024.

Dividends

The Board is pleased to confirm the dividend in respect of the quarter to 31 March 2024 of 1.375 pence per share, payable on or around 19 July 2024 to holders of Ordinary Shares on the register on 5 July 2024, bringing the total annual dividend to the target of 5.50 pence per share.

Given the prompt progress of the realisation of assets, it is the current intention of the Company to make a dividend payment for the quarter ending 30 June 2024 of 1.375 pence per share, which is consistent with prior dividends paid. Future dividend payments will be evaluated on a quarterly basis, taking into account the payout level required for investment trust status, the progress of asset realisations and overall profitability for the period from the remaining income generating assets.

It is also the intention to make an interim return of capital to shareholders in the current financial year, after the disposal of the Hydroelectric Portfolio and in advance of the anticipated members' voluntary liquidation.

Financial Results

During the year, TENT reported a total loss of £7.3 million (31 March 2023: profit of £8.8 million). The loss reported is predominately driven by the fair value decline of £12.2 million relating to the investments in the Hydroelectric and CHP Portfolios. Further information on financial performance can be found on pages 74 to 100 of the Annual Report.

The Company reported a NAV decline of 12.8%, resulting in a total negative NAV return of 7.3%. The NAV per share was 86.66 pence per share as at 31 March 2024 (31 March 2023: 99.44 pence per share). The decline has predominately been driven by the fair value revaluation in the investment portfolio.

TENT has delivered a dividend of 5.50 pence per share for the year, which was 1.04x cash dividend covered excluding one-off costs, such as wind-down expenditure, costs associated with the Capital Markets Day and commissions related to new investments (31 March 2023: 1.2x excluding one-off costs such as Premium Segment listing fees and commissions related to new investments).

Environmental, Social and Governance ("ESG")

Since IPO, and under the previous strategy, the Company adopted an approach to ESG that reflected the importance of sustainability and which sought to add value to the portfolio.

As the Company enters wind-down, the focus is on continued efficiency of all assets and taking a responsible approach to disposals.

In consultation with the Investment Manager, disclosures in this report have been minimised to include only those required for regulatory purposes and we note the decision to no longer disclose as an Article 8 fund. The Company is aware of the incoming Sustainability Disclosure Requirements (SDR) and labelling rules, yet to take effect, and will apply a proportionate approach which takes into consideration the orderly wind-down. The Company does not anticipate applying for a label under SDR.

The Board continues to engage on this important topic to ensure it is treated proportionately and appropriately in the changing context of the Company. The Sustainability Report is set out on pages 19 to 21 of the Annual Report.

Summary & Outlook

Looking ahead, our primary goal is to continue the strong progress already made in completing our orderly wind-down in a timely fashion and with diligence. We aim to optimise the value realised from our remaining assets, with the objective of concluding the disposals efficiently and responsibly, and returning value to shareholders.

On behalf of the Board, I would like to express our appreciation for the continued support of our shareholders through this period of transition. We have taken significant steps to ensure the strategic decisions made during this process are in the best long-term interests of all our stakeholders. As we continue the orderly wind-down, we are committed to clear and consistent communication, ensuring that you remain informed of our progress.

John Roberts
Chair
21 June 2024

Strategy and Business Model

Strategy and Business Model

Changes to the Company's Investment Policy

At a General Meeting on 22 March 2024, shareholders approved various resolutions including proposed amendments to the Company's Investment Objective and Investment Policy. The changes to the Investment Objective and Investment Policy enable the Company to proceed with the orderly wind-down of the Company.

Investment Objective

To conduct an orderly realisation of the assets of the Group, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while maintaining an income return for so long as the Group continues to own assets generating sufficient income.

Investment Policy

The Company's investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.

The Company may not make any new investments save that: (a) investments may be made to honour existing documented contractual commitments to existing portfolio companies, as appropriate; and (b) realised cash may be invested in line with the Company's cash management policy pending its return to Shareholders in accordance with the Company's investment objective.

Any return of proceeds to the Shareholders will be subject to compliance with any existing gearing facilities and hedging arrangements, payment of expenses and maintenance of reserves for potential liabilities.

Notwithstanding the requirement to spread investment risk, the Company will continue to comply with all the requirements of the Listing Rules in order to maintain the Company's admission to the Official List under Chapter 15 of the Listing Rules.

Cash management

The Company may hold cash on deposit for working capital purposes and pending return to Shareholders and, as well as cash deposits, may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Any further material change to the revised investment policy would require FCA approval and Shareholder approval by an ordinary resolution in accordance with the Listing Rules.

Key Performance Indicators ("KPIs")

The Company sets out below KPIs before the Company entered wind-down, which were used to track the performance of the Company over time against its previous investment objective.

The Board believes that the KPIs detailed below were relevant in the financial year, before the Company entered wind-down and should provide shareholders with sufficient information to assess how effectively the Company met its objectives.

KPI AND DEFINITION	RELEVANCE TO PREVIOUS STRATEGY	PERFORMANCE	COMMENT
Dividends per share (pence)[3] Dividends paid to shareholders and declared in relation to the year.	The dividend reflects the Company's ability to deliver a low-risk income stream from the portfolio.	The Company is paying a 5.50 pence per share dividend in respect of the year ended 31 March 2024 (5.50 pence per share for the year ended 31 March 2023).	The Company's target was to pay a dividend of 5.50 pence per share in respect of the year to 31 March 2024, which it achieved.
Total NAV return (%)[4] NAV growth and dividends paid per share in the year.	The total NAV return measure highlights the gross return to investors including dividends paid.	(7.3)% (9.2% for the year to 31 March 2023).	Total NAV return for the year ended 31 March 2024 is negative 7.3%, which is below the target of 7% - 8%. This reflects the reduced valuations of the CHP and Hydroelectric Portfolios at 31 March 2024.
NAV per share (pence) NAV divided by number of shares outstanding as at the period end.	The NAV per share was a measure to show how value was being added to the Group's portfolio.	86.66 pence per share. (99.44 pence per share for the year to 31 March 2023).	NAV of £86.7 million or 86.66 pence per share as at 31 March 2024. This reflects the reduced valuations of the CHP and Hydroelectric Portfolios at 31 March 2024.
Cash dividend cover[3,4] Operational cash flow divided by dividends paid to shareholders during the year.	Reflects the Company's ability to cover its dividends from the income received in its wholly owned subsidiary, TENT Holdings, from the portfolio companies.	1.04x.	TENT has delivered a dividend of 5.50 pence per share for the year, which was 1.04x cash dividend covered excluding one-off costs, such as wind-down expenditure, costs associated with the Capital Markets Day and commissions related to new investments (31 March 2023: 1.2x excluding one-off costs such as Premium Segment listing fees and commissions related to new investments).
Contractual Revenue	The revenue contractually	100% of income received during the	The Group has stable and predictable income stream

Average percentage of underlying income contractually underpinned for the year.	underpinned and received by the Group encompassing two key components: interest payments on debt facilities and government subsidies received by the equity investee companies.	year was contractually underpinned.	from interest payments and government subsidies.
Ongoing Charges Ratio ("OCR")[4] Annualised ongoing charges (i.e., excluding wind-down costs and other one-off costs) divided by the average published undiluted NAV in the period, calculated in accordance with Association of Investment Companies guidelines.	Ongoing charges shows the effect of the operational expenses incurred by the Company.	2.06% annualised (1.94% for the year to 31 March 2023).	Company level budgets are approved annually by the Board and actual spend is reviewed quarterly. This is a key measure of our operational performance.
Avoided emissions[4] The carbon emissions avoided by the Company's investments.	A measure of the Company's alignment to the energy transition theme through CO_2 emissions avoided compared to an equivalent asset.	20,894 tonnes CO_2 avoided in the year ended 31 March 2024 (27,112 tonnes CO_2 avoided for the year ended 31 March 2023).	The tCO_2 avoided has decreased compared to end of year 2023, due to continued decarbonisation of the electricity generation mix (the reference point) and a lower generation volume by the Hydroelectric Portfolio.
Gross loan to value ("LTV")[4] The proportion of our GAV that is funded by borrowings.	The LTV measures the prudence of our financing strategy, balancing the potential amplification of returns and portfolio diversification that come with using debt against the need to successfully manage risk.	29.0% (0% for the year to 31 March 2023).	In April 2024, the Group fully repaid and cancelled its RCF, meaning the LTV has since reduced to 0%.

The Investment Manager

Jonathan Hick has a 15-year track record in investment in the energy transition sector, from origination through to execution and asset management. His previous experience was as an investment director at Armstrong Capital (and investment management in the clean energy sector) and prior to that companies including KPMG, Social and Sustainable Capital and PwC. He holds a degree in Management with Chinese from Nottingham University, a master's in finance from London Business School and is a chartered accountant.

Christophe Arnoult joined the Investment Manager in June 2022 as portfolio director. He is an experienced portfolio director in the renewable energy sector covering all major technologies and has a strong background in the waste and bioenergy industry, ranging from operation to development, design and construction. He was previously head of projects at enfinium, senior asset manager at Equitix Energy Efficiency Fund and Energy Saving Investment and delivery coordination manager at the Cornwall Energy Recovery Centre for Vinci.

Ariane Brunel joined the Investment Manager as an investment director in October 2022. Prior to that, she was an associate director in the energy team of the European Bank of Reconstruction and Development ("EBRD") in London. Ariane has over 12 years of experience investing in or financing sustainable infrastructure assets internationally. She is a graduate of ESSEC Business School (Paris & Singapore).

Chloe Smith is the Fund Finance Director at the Investment Manager and has over 10 years of experience in the financial services sector. She spent 8 years at Close Brothers responsible for the Asset Finance division Financial Control and later Financial Planning & Analysis and Investments, before moving to Kvika Banki, where she led the UK finance team and held a board position for a bridging lender. Chloe is fellow of ACCA and qualified in audit.

Investment Manager's Report

During the initial part of the reporting period, TENT was actively engaged in making strategic investments aimed at enhancing the portfolio's value and generating robust returns. Key investments, made in the period, included a £5 million debt facility provided to Innova Renewables Limited to support their expansion plans and the £2.3 million Boxed LED Facility. These projects delivered stable, predictable returns and aligned with the energy transition theme of the Company.

TENT also reduced its commitment to the BESS Portfolio, following a successful equity raise by Field from DIF Capital Partners. The facility was resized from £45.6 million to £37.0 million, secured over the assets of the four BESS assets identified previously. This provided an opportunity for the Company to deploy the balance into higher returning pipeline opportunities.

As market conditions evolved and became significantly more challenging, the Board commissioned a third-party assessment of the Company's strategic options, which resulted in the proposal to conduct an orderly wind-down, which was approved by shareholders in March. In line with the strategic direction set by the Board for the orderly wind-down, TENT amended its Investment Objective and Policy to focus solely on the managed disposal of assets. This marked a transition from active investment to prioritising asset management and disposal, effectively halting new investments unless contractually required. This strategic shift aimed to streamline operations, manage costs, and address potential liabilities.

Disposal Process Update

Disposal Process Update

Following the approval of the orderly wind-down, our priority has become both managing existing investments and preparing the portfolio for divestment, to maximise shareholder returns.

The Board will determine the most efficient way to return capital to shareholders as the disposals progress. It is the current intention of the Company to make an interim return of capital to shareholders in the current year, following the sale of the Hydroelectric Portfolio and prior to entering a members' voluntary liquidation.

BESS Portfolio Disposal

Significant steps in TENT's disposal strategy included the approval by shareholders of the sale of the BESS Portfolio to TPLL for £37.0 million, which matched its carrying value and included accrued interest. This transaction facilitated the full repayment and subsequent cancellation of TENT's Revolving Credit Facility, eliminating TENT's debt exposure.

Boxed LED Facility Disposal

TENT successfully executed the sale of the LED Facility to Boxed for its carrying value of £2.1 million also to TPLL following shareholder approval, in a strategic move that underscores TENT's ability to execute disposals adeptly under the revised strategy.

CHP Portfolio Disposal

In June 2024, the Company refinanced the three CHP loans, which as at 31 March 2024 had an outstanding loan balance of £23.1 million including accrued loan interest. The total repayment was £17.5 million, £14.5 million of which has been received and £3 million of which is receivable in three equal instalments in September 2024, June 2025 and September 2026. The impairment of £6.1 million reflects the increase in the aged debtor profile of receivables from the primary heat offtaker, as communicated in our circular to shareholders in March 2024, as well as a narrowing of the spark spread and the reduced attractiveness of gas fired generation assets to investors in the energy transition.

Innova Facility Repayment

In accordance with the terms of the loan agreement, the Innova development loan facility was repaid in full in March 2024.

So far, TENT has realised in excess of £61.6 million from asset disposals and exits, representing the majority of its asset base, within 3 months of the orderly wind-down being approved by shareholders.

Hydroelectric Portfolio Disposal

Following detailed preparations, the Hydroelectric Portfolio sales process formally commenced in May 2024 and the Company has been encouraged by the interest from a diverse range of bidders, as demonstrated through the receipt of a number of non-binding offers for the assets. The Company is currently shortlisting a small number of bidders to take through to the next round of the process which will require the submission of binding offers and completion of due diligence over the next few months.

LED Receivables Finance Facility Disposal

TENT is exploring options for disposing of the remaining LED receivables finance facility and is in active discussions with a number of parties.

Portfolio performance

CHP Portfolio

The CHP energy service centre companies (Harvest, Glasshouse and Spark Steam) reported operational and power generation performances in line with forecast for FY24 on the heat export side and slightly below forecast on the power export side due to a temporary power export curtailment at Harvest over the summer. As a lender, rather than an equity investor, the Group is well protected from performance variance against budget and all debt payments in the year, falling due in July 2023 and October 2023, were met as well as the covenant tests.

Gas and electricity prices are normalising slowly from the previously witnessed historic highs. The spark spread - the net margin between the costs of generation and the revenues - remains positive, however, meaning that the companies generate gross profit from exporting electricity to the grid but at a lower margin than in 2022/23. This increases the reliance of the business model on the other revenue stream coming from the sale of heat to the tomato grower on the sites.

Since the half year, the aged debtors of Harvest, Glasshouse and Spark Steam increased, reflecting the deterioration in the credit quality of the heat offtaker. P3P Partners LLP is the owner of the heat offtaker and also of Harvest, Glasshouse and Spark Steam.

Hydroelectric Portfolio

The total generation for the year ended 31 March 2024 was 16,960MWh. This is circa 15% below the long-term generation forecast (P50). This is primarily due to lower-than-average rainfall during the period and secondarily from breakdowns affecting some of the sites in Q2 and Q3. The long-term forecast remains unaffected.

The first breakdown was the result of an isolation fault at Elementary Energy Limited in July 2023, requiring the equipment to be taken offsite for repair. The generator was reinstalled, and the plant restarted full production in September 2023.

The other breakdown related to the bearing of one of the two turbines at Ladaidh was damaged due to high vibration detected in September 2023. The relevant components were repaired and reinstalled with some improvements to prevent reoccurrence of the incidents. The turbine was restarted in January 2024. The second turbine, which represents 50% of the total installed capacity remained online during that period.

Insurance claims for both breakdowns have been logged. The generator claim at Elementary Energy Limited has been settled since the year end.

BESS Portfolio

During FY24, the construction of the portfolio of BESS assets continued to progress in line with the planned timescales. The construction of the second asset at Gerrards Cross moved into commissioning and testing at the end of the period and Newport (20MW/40MWh) and Auchteraw (50MW/100MWh), the last two assets and largest of the portfolio, are due to be commissioned later this year.

Oldham, the first asset to be commissioned, has been operating since December 2022. In FY24 it benefitted from high operational availability. The revenues of this asset have been affected by the general trading headwinds faced by the industry but performed in line with the fleet of 1h storage duration operating in the UK. All four BESS assets now benefit from a generation licence, allowing the optimiser to trade efficiently into all available markets. There was a noticeable increase in revenues in the final quarter thanks to improved access to the balancing mechanism.

Following the year end, the BESS Portfolio was fully divested on 19 April 2024.

LED Portfolio

LED Portfolio

The portfolio of receivable finance assets continued to perform as per budgets with payments made on time.

The Boxed LED Facility provided to refinance an existing portfolio of 54 LED projects at Places for People Homes Limited sites was sold at its carrying value of £2.1 million, to TPLL on 28 March 2024.

The second portfolio is a £1.1 million receivable finance facility provided to a logistics company for the installation of LEDs at three of their sites. It is being repaid with interest in line with its terms on a monthly basis and the Investment Manager is actively looking for buyers.

Innova

The underlying asset base grew in value over the life of the loan. All interest and capital repayments were received as scheduled prior to full repayment on 26 March 2024.

Portfolio Valuation

The Investment Manager is responsible for conducting the fair market valuation of the Group's investments. The Company engages Mazars LLP as an external, independent valuer to assess the validity of the discount rates used by the Investment Manager in the determination of fair value.

For non-market traded investments (being all the investments in the Group), the valuation is based on a discounted cash flow ("DCF") methodology and adjusted in accordance with the International Private Equity Valuation ("IPEV") Guidelines where appropriate to comply with IFRS 13, given the special nature of portfolio investments.

The valuation of each investment within the portfolio is determined through the application of a suitable discount rate, which accounts for the perceived risk to the investment's future cash flows and by applying this discount rate, the present value of the investment's expected cash flows is derived. 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, the Investment Manager considers the relative risks associated with the revenues. For the year ended 31 March 2024, the discount rates for assets valued through the DCF methodology range from 6.5% to 8.5% pa. (31 March 2023: range from 5.6% to 8.3%).

Under circumstances where an offer is received for an investment and the Company deems this to be fair market value, the valuation method may change to be based on the offer value. This can be demonstrated in the valuations of the BESS Portfolio and also the CHP Portfolio, which are based on the offer received to refinance these loans repaying a total of £17.5 million, £14.5 million of which has been received and £3 million of which is receivable in three instalments in September 2024, June 2025 and September 2026.

The valuation of the portfolio approved by the Directors as at 31 March 2024 was £83.4 million (31 March 2023: £90.1 million).

Valuation movements

As noted above, the deterioration in the financial position of the tomato grower and a forecast reduction in spark spread led to a reduction in the valuation of the CHP Portfolio. This is reflected in the offer that was accepted in June to refinance the loans, which represents an impairment of £6.1 million.

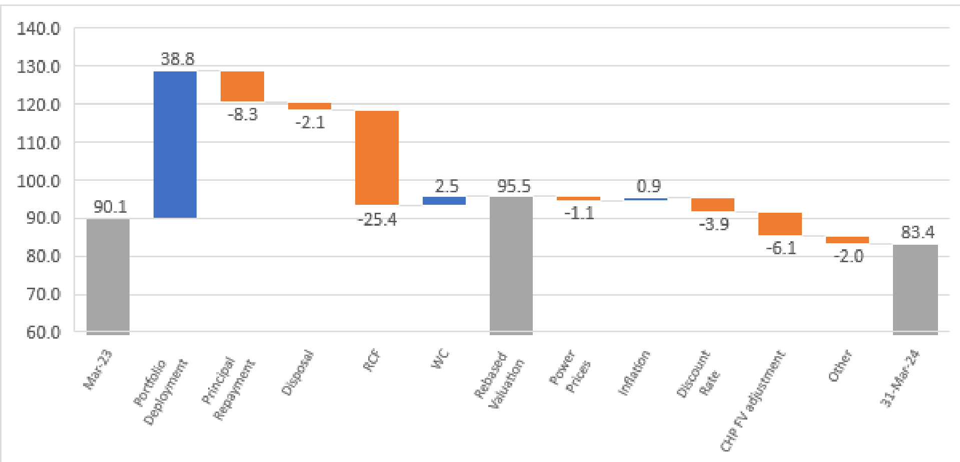
During the financial year, the Group deployed the remainder of the committed debt proceeds into the BESS Portfolio to reach the £37.0 million by 31 March 2024. The investment is valued at par and was realised at par value in April 2024.

The valuation of the debt financing for the receivables from the LED Portfolio has largely stayed consistent throughout the financial year, with a small change to the portfolio of receivables from the logistics company for the installation of LEDs at their facilities. The discount rate has been increased from 7.5% to 8.5% to reflect the effective discount rate for the value realised on the Boxed LED Facility.

The discount rate used to value the Hydroelectric Portfolio has been increased by 90bps over the period (6.50% at 31 March 2024). The adjustment is mostly driven by the increase of the risk-free rate, with UK gilts increasing by 55bps since 31 March 2023 as well as an increase in discount rates used in comparable renewable energy transactions. Valuation movements driven by changes in power price forecast curves and short-term inflation assumptions are shown in the valuation bridge below.

The remaining movements in the valuation predominantly relate to changes in operating cost assumptions in respect of the Hydroelectric Portfolio and changes in the fair value of TENT Holdings.

Valuation Movement in the year to 31 March 2024 (£millions)



The opening valuation as at 31 March 2023 was £90.1 million. When considering the in-year cash investments through the Company's wholly owned subsidiary, the rebased valuation was £95.5 million. Each movement between the valuation at the start of the financial year and the rebased valuation is considered in turn below, resulting in a closing valuation at 31 March 2024 of £83.4 million.

Power Prices

The valuation as at 31 March 2024 applies long-term, forward looking power prices from a leading third-party consultant. A blend of the two most recent quarters' central case forecasts is taken and applied, consistent with the approach applied in previous periods. The Company adopts this approach due to the unpredictability and fluctuations in power price in previous periods. The Company adopts this approach due to the unpredictability and fluctuations in power price forecasts. Where fixed price arrangements are in place, the valuation model reflects this price for the relevant time period and subsequently reverts to the power price forecast using the methodology described. The updated power price forecast has led to a reduction of the valuation of the Hydroelectric Portfolio by £1.1 million in the year ended 31 March 2024. The Company notes that the outlook for power prices has declined in respect of the near-term time horizon, but the long-term outlook is above the forecast published in March 2023. The short-term dip in the power curve is mitigated by power price hedging until March 2025. Ultimately, the Hydroelectric Portfolio is underpinned by the Feed-in-Tariff export rate acting as an effective floor on the price received for electricity sales.

Inflation

During the financial period, the short-term inflation forecasts have declined from a historic spike in 2022/23, but the long-term inflation forecast has been revised upward resulting to a net increase in the portfolio valuation of £0.9 million. The methodology adopted in relation to inflation, for both RPI and CPI, follows the latest available (March 2024) Office for Budget Responsibility forecast for the 12 months from the 31 March 2024 valuation date. Thereafter, a long-term assumption of 3.25% is made in relation to RPI, dropping to 2.65% in 2031 to reflect the 0.60% reduction as RPI is phased out.

The Company's long-term assumption for CPI remains at 2.25%. We also model a power curve indexation assumption, as wholesale power prices are not intrinsically linked to consumer prices, of 3.00% from 2031.

Discount Rates

A range of discount rates are used when calculating the fair value of the portfolio valuations and are representative of the view of the Investment Manager and Board, who benefit from Company's independent valuer's guidance. The discount rates are indicative of the rate of return in the market for assets with similar characteristics and risk profiles. The weighted average discount rate of the portfolio in respect of assets valued through the DCF methodology as at 31 March 2024 is 6.94%. This excludes the BESS and CHP Portfolios which are held at realisable value.

During the financial year, the discount rate increase has caused a reduction of valuation in the Hydroelectric Portfolio by £3.9 million. The discount rate movement is reflective of the significant increase in gilt yields since the prior financial year, and risk premium on the assets affecting the realisation of the assets.

Financial Review

The Company applies IFRS 10 and qualifies as an investment entity. IFRS 10 requires that investment entities measure investments, including subsidiaries that are themselves investment entities, at fair value except for subsidiaries that provide investment services which are required to be consolidated.

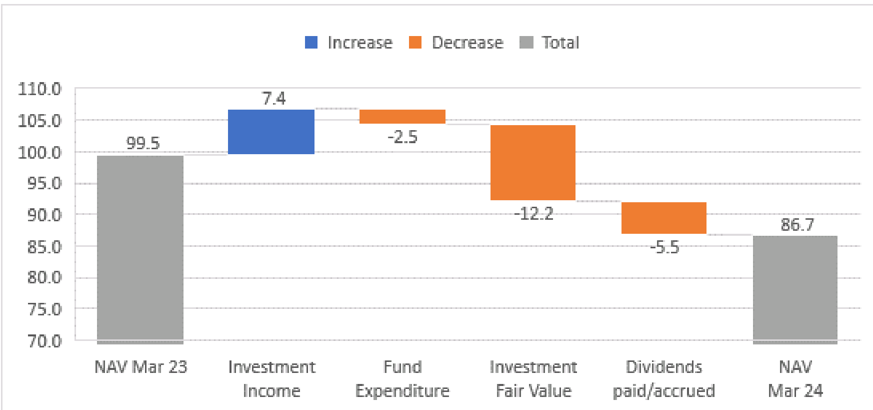
The Company's single, wholly owned subsidiary, TENT Holdings, is the ultimate holding company for all the Company's investments.

At a General Meeting on 22 March 2024, shareholders approved several resolutions, including proposed amendments to the Company's Investment Objective and Investment Policy. These changes allow the Company to proceed with an orderly wind-down. As a result, while the Company remains an investment entity measured at fair value, it will also use the IFRS5 accounting standard to recognise its investments as a current asset held-for-sale.

NAV

The Company's NAV and investment portfolio valuations are now calculated on a bi-annual basis on 31 March and 30 September each year. Valuations are prepared by the Investment Manager and reviewed by Mazars LLP. The other assets and liabilities of the Company are calculated by the Administrator. The NAV is reviewed and approved by the Board. All variables relating to the performance of the underlying assets are reviewed and incorporated in the process of identifying relevant drivers of the DCF valuation.

NAV Bridge for the year ended 31 March 2024 (£millions)



The NAV at 31 March 2024 declined by £12.8 million (31 March 2023: increase of £3.3 million). The NAV decline was mainly driven by the fair value adjustment of £12.2 million. This was partly offset by investment income of £7.4 million representing the interest and dividend income to the Company, via TENT Holdings, the Company's wholly owned subsidiary. The Company incurred fund expenditure of £2.5 million relating to the investment management fees and other expenses (including £0.6 million of expenses related to the wind-down proposal circular and other operating costs associated with asset disposals). Dividends paid to shareholders during the year were £5.5 million.

The Group will incur additional expenses related to winding down the Company and selling its investments.

Operating Results

The Company made a loss of £7.3 million during the year (31 March 2023: profit of £8.8 million), with losses per share of 7.27 pence (31 March 2023: earnings per share 8.81 pence).

Operating Expenses and Ongoing Charges

The operating expenses for the year ended 31 March 2024 amounted to £2.5 million (31 March 2023: £2.5 million), inclusive of £0.5 million of costs relating to the managed wind-down of the Company.

During the majority of the financial year the management fee was calculated as 0.9% of the NAV.

At the Company's General Meeting on 22 March 2024, shareholders approved amendments to the Investment Management Agreement on the terms summarised in Part I of the Circular sent to shareholders on 5 March 2024. Further detail on the terms of the new Investment Management Agreement can be found on page 48 of the Annual Report.

terms of the new Investment Management Agreement can be found on page 48 of the Annual Report.

The Company's OCR is2.06% (31 March 2023: 1.94%), which excludes one-off costs such as wind-down expenditure. The primary factor contributing to the increase is the decline in the Company's NAV. The ongoing charge ratio has been calculated as an annualised ongoing charge (excluding one-off costs such as wind-down expenditure), divided by the average Net Asset Value in the period. With the exception of the management fee, the operating expenses of the Company are predominantly fixed and predetermined.

Cash Dividend Cover

The Company measures dividend cover on a look through basis, by consolidating the income and operating expenses of its sole wholly owned subsidiary, TENT Holdings. The below table summarises the cash income, cash expenses and finance costs incurred by the Company and TENT Holdings in the financial year ended 31 March 2024, excluding one-off costs. The cash flow statement for the Company alone does not capture the total income and expenses of the Group as the interest income, financing costs and further expenses are received and paid for by TENT Holdings.

In the year, the Company has delivered a cash dividend cover of 1.04x (2023: 1.2x). It is important to note that this calculation excludes one-off costs, such as wind-down expenditure, costs associated with the Capital Markets Day and commissions related to new investments (31 March 2023: 1.2x excluding one-off costs such as Premium Segment listing fees and commissions related to new investments).

The below table outlines the cash income and expenditure of the Company and its wholly owned subsidiary TENT Holdings:

	31 March 2024 £millions
Consolidated cash income	7.2
Consolidated operating Cash Expenses and Finance Costs (excluding costs relating to wind-down)	(1.5)
Net consolidated cash income	5.7
Dividends paid per Statement of Changes in Equity	(5.5)
Cash dividend cover	**1.04x**

Gearing and Liquidity

At the year ended 31 March 2024, the Group had cash balances of £7.8 million (31 March 2023: £11.2 million).

The Group's borrowing position, via an RCF in TENT Holdings, at 31 March 2024 was £25.4 million. This facility was fully repaid in April 2024 and subsequently cancelled.

Summary Outlook

It has been a challenging year for investment trusts operating in the energy transition space, given the listed marketplace conditions, and TENT has not been immune from that. Wider energy market conditions have also been challenging given the lower wholesale power market prices, against a backdrop of higher base rates. Despite that, the TENT portfolio delivered a fully cash covered dividend (excluding one-off costs), reflecting the highly cash generative assets and the diversified approach across our three target segments. This follows on from the robust results we announced a year ago.

The wider market backdrop however led the Board, supported by the Investment Manager, to determine that the best course of action was to recommend a managed wind-down to shareholders during the period, and we were pleased with the near unanimous support for this strategy. Our focus has been to execute on asset realisations in a timely fashion whilst securing best value for shareholders. The progress made in disposing of 52.2% of the assets by GAV within three months of the wind-down being approved shows that we are delivering on that commitment, and with a number of offers being received in respect of the Hydroelectric Portfolio, we remain confident of exiting the remaining assets over the course of the current financial year.

Jonathan Hick
TENT Fund Manager
21 June 2024

Sustainability Report

The Investment Manager is committed to upholding good practice in relation to environmental, social and governance actions.

For example, the Investment Manager has been a signatory to the United Nations' Principles for Responsible Investing ("PRI") since 2019.

In addition, the Investment Manager is a certified B Corp which formalises its consideration of and commitment to take into consideration how actions will impact society and the environment alongside achieving desired financial outcomes.

The assets held by the Company were selected against a range of requirements including the Company's alignment to the energy transition theme. Asset performance relative to this theme has been tracked through the measures of avoided carbon and/or renewable energy generation.

The overall TENT portfolio generated 16,960 MWh of renewable energy and avoided 20,894 tonnes of CO_2 in the year ended 31 March 2024.

The table below breaks down this data by each asset, owned at the time of reporting.

		Avoided carbon for reporting period		**Renewable energy generation for reporting period**	
		tCO2e		**MWh**	
		2023	**2024**	**2023**	**2024**
CHP	Harvest	5,396	5,891	/	/
	Glasshouse	7,900	6,232	/	/
	Spark Steam	4,802	2,791	/	/
Hydroelectric		8,865	5,821	18,965	16,960
BESS		-10	12	/	/
Lighting		158	147	/	/

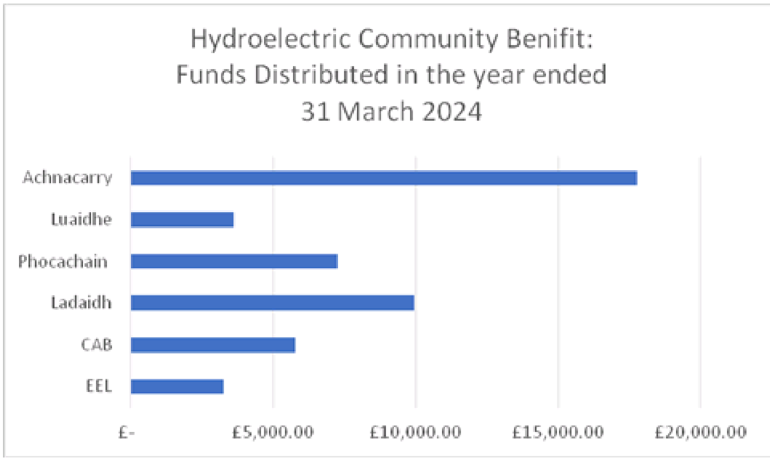
The tCO_2 avoided has decreased compared to end of year 2023, due to continued decarbonisation of the electricity generation mix (the reference point) and a lower generation volume by the Hydroelectric Portfolio, noting real time flow data is captured for the Hydroelectric Portfolio.

On behalf of the Company, the Investment Manager has sought to ensure responsible operations in all assets which are tracked through a range of operational environmental, social and governance metrics. The table below details outcomes per asset for the year.

		Environmental			Social			
		Environmental Incidents	H&S incidents (RIDDOR/ NON RIDDOR)	Modern Slavery Policy in place	Local employment	Apprenticeships	H&S policy review audit	Ge Di SF
CHP Portfolio	Harvest	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Ur by
	Glasshouse	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Ur by
	Spark Steam	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Ur by
Hydroelectric Portfolio		0	0	Yes	Yes	2	Annually	No
BESS Portfolio	Oldham	0	0	Yes	-	-	Yes	1
	Gerrards Cross	1	0	Yes	-	-	Yes	1
Lighting	LED project	N/A	N/A-	N/A-	N/A-	N/A-	N/A-	N/

In the operational ESG performance provided there is no notable change to outcomes compared to the previous year. The CHP Portfolio has chosen not to report the requested data. The Investment Manager's portfolio manager has been in close contact with the CHP Portfolio team throughout the year. The LED Project reporting is provided on the installer, who has not acted on behalf of the Company during the year and therefore data has not been disclosed.

Throughout the year the Investment Manager has continued to explore ways in which the assets can improve their contribution to the energy transition. Opportunities remained relatively limited given the size of the Company, the scale of the assets, and the decision to enter wind-down and orderly realisation of assets. However, the Company is pleased to share the amount of money distributed to local community schemes by the Hydroelectric Portfolio during the year.



Exit approach

As the Company enters wind-down and orderly realisation of assets, the Investment Manager will ensure a responsible approach to the exit of assets, in line with its own approach to responsible investment and PRI signatory status. At all times, the process will recognise that the overall best interests of the investors will drive decision making. The Investment Manager, on behalf of the Company, will act transparently with potential purchasers to share with them the energy transition benefits of the assets, including supporting data wherever possible. The Company will have a preference for purchasers who have an aligned sustainability ethos, balanced with the primary requirement to return maximum value to shareholders.

Disclosures

Reflecting that the Company is entering wind-down and orderly realisation of assets, disclosures in this report are only made where there is a regulatory requirement which remains applicable and appropriate under such circumstances. The Company will no longer disclose as an Article 8 fund. As asset acquisition has ceased and assets are exited it is no longer practical or economical for the Company to implement this disclosure, which is not a regulatory requirement for the Company. Furthermore, as assets are exited the EU Taxonomy alignment of the Company would require continuous review which it has been deemed impractical to implement. Likewise, as the Company enters wind-down and orderly realisation of assets, the management of the long-term impacts of any future climate risks are no longer a material focus for the Company and therefore for practicality and economic prudence there is no disclosure against the TCFD Framework in this annual report. Requests for information on either topic will be dealt with directly with any interested party in the course of the managed wind-down. An appropriate and proportionate response to the incoming, but not yet effective, Sustainability Disclosure Requirement ("SDR") and investment labels will be agreed between the Investment Manager and the Board, with advice from external specialist consultants. The Company does not

Investment Manager and the Board, with advice from external specialist consultants. The Company does not anticipate applying for a label under SDR.

Section 172(1) Statement

The Board makes every effort to understand the views of the Company's key stakeholders and to take into consideration these views as part of its decision-making process. Our key stakeholders are our shareholders, the Investment Manager, our service providers, the asset-level service counterparties, the investee companies/borrowers and the lenders. Information on our stakeholder engagement, including how the Board keeps itself informed about stakeholders' views and how we take their views into account in decision-making, can be found on pages 24 to 25 of the Annual Report.

The majority of the key stakeholder groups interface with the Company primarily through the Investment Manager. The Investment Manager is responsible for communicating stakeholder concerns to the Board, such that they can input on actions as required.

As an investment company, the Company does not have any employees and conducts its core activities through third-party service providers. The Board seeks to ensure each service provider has an established track record and is required to have in place suitable policies and procedures to ensure they maintain high standards of business conduct, treat our shareholders fairly, and employ corporate governance best practice.

The following disclosure describes how the Directors have had regard to the matters set out in section 172(1) (a) to (f) when performing their duty under s172 and forms the Directors' statement required under section 414CZA of the Act.

The likely consequence of any decision in the long-term The nature of our business means that the Board have to consider the long-term impact of their decisions. Under the previous Investment Policy, it was intended that investments were generally held for the long term. In concluding that a managed wind-down was in the best interests of the Company, the Board considered the long-term consequences and assessed those against the alternative options available.	Please refer to the Investment Objectives and Investment Policy on page 8 of the Annual Report.
The interests of the Company's employees As a closed-ended investment company, the Company does not have any employees but maintains close working relationships with the Investment Manager and Administrator.	Please refer to stakeholder engagement section on pages 24 to 25 of the Annual Report.
The need to foster the Company's business relationships with suppliers, customers and others The Company's primary suppliers are our service providers, principally the Investment Manager and Administrator. The Board engages regularly with both, as well as at its Board meetings.	Please refer to stakeholder engagement section on pages 24 to 25 of the Annual Report.
The impact of the Company's operations on the community and the environment Contributing to energy transition was central to the Company's operations..	Please refer to the sustainability report on pages 19 to 21 of the Annual Report.
The desirability of the Company maintaining a reputation for high standards of business conduct The Directors are dedicated to ensuring the maintenance of high standards of business conduct and corporate governance and will continue to do so as the wind-down progresses.	Please refer to page 34 of the Corporate Governance Statement in the Annual Report.
The need to act fairly as between members of the Company The Board actively engages with shareholders and gave due consideration to their interests in concluding to proceed with a managed wind-down. All shareholders had the opportunity to vote on the managed wind-down at the Company's General Meeting on 22 March 2024.	Please refer to stakeholder engagement section on pages 24 to 25 of the Annual Report.

Principal Decisions

Principal decisions have been defined as those that have a material impact to the Group and its key stakeholders. In taking these decisions, the Directors considered their duties under section 172 of the Act. Below we provide describe some of the principal decisions made by the Board in the year and demonstrate how the Board took account of stakeholders' interest in making those decisions.

Wind-down and orderly realisation of assets

The key decision taken during the year by the Board, was proposing an orderly wind-down of the Company. Given the Company's persistent discount to NAV, the Board closely monitored shareholder feedback and noted a number of shareholders indicating a proactive approach to resolving the discount should be taken, considering all options. Following the feedback received, the Board commissioned a third-party review of the Company's strategic options. It was determined that the most responsible course of action, both financially and in terms of shareholder value, would be to initiate a wind-down. Following the publication of the Circular on 5 March 2024, the Company engaged with shareholders and the feedback was almost overwhelmingly positive.

Related party transactions

The disposals of the BESS Portfolio and the Boxed LED Facility were both to TPLL, another member of the Triple Point Group, and therefore were related party transactions. The Board carefully considered their obligations under Chapter 11 of the Listing Rules and the transactions were considered fair and reasonable by J.P.

Morgan, in its capacity as the Company's sponsor. The Board concluded that the transactions were in the best interests of shareholders as each of the loans were sold for their carrying value. At the General Meeting on 22 March 2024, shareholders voted on the transactions and the resolutions were approved by over a 99% majority.

Reduction in size of BESS Portfolio

TENT and Field initiated discussions to assess the ongoing lending requirements of the borrower, following Field having completed a successful equity raise with DIF Capital Partners. Both parties arrived at a mutual decision to resize the facility from £45.6 million to £37.0 million. This was in the best interests of all involved and provided the Company with the potential opportunity to deploy the balance of £8.6 million into higher returning pipeline opportunities, ultimately benefiting the Company's shareholders.

Stakeholder Engagement

Stakeholder	**Shareholders**
Why is it important to engage?	It is essential that Directors understand the views of shareholders in order to be able to form a view of what is in the best interests of the Company.
How have the Investment Manager/Directors engaged?	The way in which we engage with our shareholders is set out on page 43 of the Annual Report. During the year, the Investment Manager met with the majority of shareholders. The Chair and the Senior Independent Director held several virtual meetings with shareholders, facilitated by J.P. Morgan. The Company held a capital markets day in September 2023, hosted by the Investment Manager and with Directors present and attended by shareholders and analysts. In October 2023, feedback was collected from over 90% of the shareholder base by J.P. Morgan, following the Company capital markets day in September 2023.
What were the key topics of engagement?	The key topics of discussion included: liquidity, the Company's share price discount to NAV and the future of the Company.
What was the feedback obtained and/or the outcome of the engagement?	In the feedback collected, a majority of shareholders expressed the view that the Company's lack of liquidity and size were significant issues and encouraging more radical options be considered. Taking this into account, the Board commissioned a third-party review of the options for the Group, drawing on independent financial advice, and concluded that an orderly realisation of the Group's assets and wind-down was in the best interest of the Company. On 22 March 2024 the shareholders approved the managed wind-down at a General Meeting.

Stakeholder	**Investment Manager**
Why is it important to engage?	The Investment Manager is responsible for executing the Investment Objective within the Investment Policy of the Company.
How have the Investment Manager/Directors engaged?	The Board maintains regular and open dialogue with the Investment Manager at Board meetings and has regular contact on operational and investment matters outside of meetings. The Management Engagement Committee is responsible for conducting periodic reviews of the Investment Manager.
What were the key topics of engagement?	The key topic of conversation during the year revolved around the future of the Company and the ultimate decision to propose an orderly wind-down and the amendments to the Investment Manager's fee arrangements.
What was the feedback obtained and/or the outcome of the engagement?	The Investment Manager has worked collaboratively with the Board and other advisers in respect of the Company's orderly wind-down and this is evidenced by the progress made on disposals following shareholder approval to proceed on 22 March 2024. The Investment Manager agreed a new fee arrangement with the Board, and approved by shareholders, which incentivises the Investment Manager to execute disposals in a timely manner and on terms that are in the best interests of the Company and its shareholders. Further detail on the new fee arrangement can be found on page 48 of the Annual Report.

Stakeholder	**Service Providers**
Why is it important to engage?	As an externally managed Company, we are reliant on our service providers to conduct our core activities. We believe that fostering constructive and collaborative relationships, will assist in bringing about the best outcomes for the Company in its managed wind-down.
How have the Investment Manager/Directors engaged?	The Board maintains regular contact with its service providers, both through Board and Committee meetings, as well as outside the regular

	meeting cycle. The Management Engagement Committee is responsible for conducting periodic reviews of service providers.
What were the key topics of engagement?	The Board considered the appointment of advisers to assist with the wind-down.
What was the feedback obtained and/or the outcome of the engagement?	The Company appointed PricewaterhouseCoopers LLP as corporate financial adviser to assist with the disposal of the Group's assets, given their expertise in the sector.

Stakeholder	**Asset-level service counterparties**
Why is it important to engage?	Asset-level counterparties are an essential stakeholder group and engagement with them is important to ensure assets are operating safely and effectively.
How have the Investment Manager/Directors engaged?	The Investment Manager has developed strong working relationships with the asset-level counterparties and has regular communication with them to ensure the assets are being managed appropriately.
What were the key topics of engagement?	The Investment Manager worked closely with the O&M contractors for the Hydroelectric Portfolio regarding the breakdowns that occurred at some of the sites.
What was the feedback obtained and/or the outcome of the engagement?	The damaged components were repaired and reinstalled as efficiently as possible and some improvements were made to prevent reoccurrence of the incidents.

Stakeholder	**Investee Companies/Borrowers**
Why is it important to engage?	Investee companies and borrowers are companies in which TENT Holdings has invested either through debt or equity. They are an essential stakeholder and engagement with them, particularly the individuals responsible for their operations, is important to ensure the maintenance and performance of each investee company.
How have the Investment Manager/Directors engaged?	The Investment Manager holds Board positions on the Hydroelectric Portfolio. Each investee company and borrower have certain reporting obligations to the Group.
What were the key topics of engagement?	The Investment Manager worked closely with Field on a number of matters, including the resizing of the facility to £37.0 million and the subsequent sale to TPLL. The Investment Manager engaged with Boxed to facilitate the sale of its receivables finance facility to TPLL.
What was the feedback obtained and/or the outcome of the engagement?	Field's co-operation assisted in ensuring positive outcomes for all parties and the timely completion of the sale on 19 April 2024. The Boxed LED Facility was successfully sold to TPLL, at its carrying value, following shareholder approval on 22 March 2024.

Stakeholder	**Lenders**
Why is it important to engage?	The lenders provided an essential source of finance for the Group during the year, allowing it to meet its investment obligations.
How have the Investment Manager/Directors engaged?	The Investment Manager provided reporting to the Lender on covenant compliance and held discussions with the lenders as required.
What were the key topics of engagement?	The Group, via the Investment Manager, held discussions with the lenders regarding the repayment and cancellation of the RCF.
What was the feedback obtained and/or the outcome of the engagement?	The £40 million RCF was successfully repaid and cancelled on 19 April 2024.

Risk Management

The Board and the Investment Manager recognise that risk is inherent in the operation of the Company and are committed to effective risk management to ensure that shareholder value is protected and maximised.

As an externally managed investment company, the Company outsources key services to the Investment Manager and other service providers and relies primarily on their systems and controls. The Board has ultimate responsibility for oversight of risk management and internal controls within the Company and sets the risk appetite. Post period end and given the decision and change in strategy, the risk appetite has been reviewed to ensure it aligns and supports the shareholder outcomes.

Quarterly, the Investment Manager presents the Company's top risks, changes since the previous quarter, risks outside of appetite and emerging risks to the Board for their review. The Board assesses and challenges the effectiveness of the Investment Manager's risk management and controls against the risk appetite to manage risks within that appetite, particularly those which would threaten its business model, future performance, solvency, valuation, liquidity or cause reputational damage. Further details of the Board's activities relating to risk can be found on pages 26 to 30 of the Annual Report.

The Investment Manager has responsibility for identifying potential risks at an early stage, escalating risks or changes to risk, and relevant considerations and implementing appropriate mitigations which are recorded in the Group's risk register.

Where relevant the financial model is stress tested to assess the potential impact of certain risks against the likelihood of occurrence. In assessing risks, both internal controls and external factors that could mitigate the risk are considered. A post mitigation (residual) risk score is then determined for each principal risk. The Group's detailed risk register identifying risks and controls to mitigate their potential impact and/or likelihood is maintained by the Investment Manager, and subject to an annual review by the Board.

Risk appetite

Managing risk is fundamental to the delivery of the Company's strategy, and this is achieved by defining risk appetite and managing risks within that appetite. Risk appetite is the level of risk the Company is willing to take to achieve its strategic objectives. The Board has defined its risk appetite using a category of risks inherent to the environment in which the Company operates. This enables the actual risks which are identified by the Investment Manager to be compared to the defined appetite, to identify where any additional mitigation activity is required and specifically where management should focus their attention. The Company aims to manage its risks within the tolerance set by the Board. Any risks outside of appetite are subject to additional oversight and action planning.

The Board has reviewed the Company's appetite for each of the principal risks set out below. The Company's risk management framework is designed to manage rather than eliminate the risk of failure to achieve objectives and breaches of risk appetite.

Principal Risks and Uncertainties

The table below sets out what we believe to be the principal risks and uncertainties facing the Group. The table does not cover all of the risks that the Group may face. The Board defines the Group's risk appetite, enabling the Group, in both quantitative and qualitative terms, to judge the level of risk it is prepared to take in achieving its overall objectives. Additional risks and uncertainties not presently known to management or deemed to be less material at the date of this report may also have an adverse effect on the Group.

The risk heat map can be found on page 27 of the Annual Report.

Risk Identified	**Risk Description**	**Mitigation**	**Po**
			Impact
1. Sale of assets - realisation	The Company's assets may not be realised at their carrying value or at all, due to macroeconomic considerations, niche nature of investments, changes in government, economic, fiscal, or political policy, operational mismanagement, structure of contracts or quality of counterparties, leading to a reduction in the value of assets on sale.	The order of the overall sales process has been designed to optimise the timings in order to realise best value for shareholders in a reasonable time frame. The advisers and Investment Manager closely monitor market conditions and will adjust the timing and strategy for asset sales to optimise the value. The Board has regular meetings with advisers and the Investment Manager to oversee progress. Efforts are made in the individual sales processes to engage with multiple potential buyers to enhance competitive tension and secure favourable prices.	Moderat
2. Volatility of Net Asset Value and/or share price	Volatility in the Net Asset Value and/or share price as a result of possible changes to the portfolio structure following the change in strategic direction; influenced by loss of confidence in valuations, underperformance of asset or non-payment from underlying revenue counterparties, or of any deferred consideration, leading to decreased investor confidence, and fluctuation in the market value of the Company's shares.	The bi-annual valuation process is robust, supported by an independent adviser and with challenge from the Board and the auditors. The Investment Manager implements robust risk management strategies and closely monitors the portfolio's performance. There is transparent communication with shareholders on underlying performance and valuation drivers is maintained to manage expectations and provide updates on mitigating actions.	Moderat
3. Failure to manage competitive tensions	Failure to manage competitive tensions, and maximise outcomes for shareholders, due to inadequate strategies to create and maintain tension between buyers during the asset sale process, such as poor marketing, lack or outreach to a broad range of buyers, insufficient sales materials or ineffective negotiation tactics, leading to lower sale prices, extended sales process, weaker negotiation position, investor dissatisfaction and reduced overall returns.	An experienced third-party corporate finance adviser has been appointed to manage the sales processes. The enhanced marketing efforts have led to engagement with a broad spectrum of potential buyers and employs experienced negotiators to ensure competitive bidding and optional sale outcomes.	Low to Moderat
4. Inadequate or Inappropriate Execution of wind-down	Inadequate or inappropriate execution of the wind-down (as a whole), due to strategic misalignment, operational failures, resource constraints, coordination failures and/or unexpected market conditions, leading to	The Investment Manager is overseeing a detailed wind-down plan, aligning strategic goals and operational processes. Third-party advisers have been appointed. The Investment Manager is paid to be fully resourced. Regular progress reviews	Moderat High

	inability to meet objectives, operational disruptions, increased costs, stakeholder dissatisfaction and reputational damage.	are conducted to identify and address resource constraints and coordination issues.	
5. Inaccurate, inappropriate or untimely transactions during wind-down	Inaccurate, inappropriate or untimely transactions during the execution of sale of assets, due to legal and regulatory challenges, valuation disputes, due diligence findings, financing difficulties, and/or logistical issues, leading to, transaction delays, increased costs, failed transactions, valuation disputes, regulatory penalties and operational disruption.	A structured wind-down plan is being implemented by a third-party expert to ensure timely and accurate transactions, minimising disruptions. The Investment Manager conducts thorough due diligence on the portfolio assets and, when appropriate, advises the Board to engage legal and financial advisors to navigate potential regulatory challenges and valuation disputes.	Moderat
6. Post-sale liabilities	The Company may incur additional post-sale liability due to the disposal of, damage to or delays or deferred consideration in sales of investments, leading to a potential increase in financial obligations post-disposal.	The third-party adviser and Investment Manager carefully evaluate potential liabilities before finalising sales and negotiate terms to limit post-sale obligations. Provisions are made to cover any unforeseen liabilities.	Moderat
7. Asset Diversification during wind-down	Asset diversification will be reduced as investments are realised and concentrated in fewer holdings, due to the nature of wind-down, leading to stranded assets and a reduction in overall value of the portfolio, in turn impacting listing obligations.	The new Investment Policy to implement the wind-down was approved by shareholders. A structured wind-down process is being managed and overseen to maximise values. A delisting will take place once the members' voluntary liquidation process starts at the end of the wind-down.	Low to Moderat
8. Reliance on the Investment Manager	The Company's performance is highly dependent on the capabilities of the Investment Manager, due to their ability to provide competent, attentive and efficient services, leading to a direct impact on the company's operations and success, operational inefficiencies, reduced investment returns and potential reputational damage.	The Company ensures that the Investment Manager adheres to high standards of performance through regular reviews and audits and the Board maintain and open dialogue to ensure that there is continued engagement and focus on deliverables.	Moderat High
9. Failure to maximise tax efficiency during wind-down	Failure to maximise tax efficiency during wind-down, due to inadequate tax planning, lack of specialised tax knowledge, failure to identify and apply tax reliefs and exemptions, poor coordination between tax advisors and other professionals, and/or insufficient time allocated for thorough tax planning, leading to increased tax liability, decreased financial performance, regulatory penalties, reduced investor confidence, and missed opportunity costs.	Specialist tax advisors have been engaged to ensure comprehensive tax planning on the wind-down. Regular reviews and updates on tax strategies are conducted to identify and apply relevant tax reliefs and exemptions. Co-ordination between advisors is prioritised to optimise tax efficiency.	Moderat High
10. Reliance on the performance of third-party service providers	The Company is reliant on the performance of third-party service providers for its executive function and services, due to the Company setup being non-executive and no employees, leading to potential for operational disruptions, strategic misalignments if third parties underperform or fail to meet expectations.	The Company selects third-party providers through a rigorous vetting process, sets clear performance expectations, and conducts regular evaluations to ensure alignment with Company goals. Contracts include service level agreements (SLAs) to mitigate the risk of underperformance. The managed wind-down process has a number of additional expert advisers being co-ordinated by the Investment Manager. Regular all-party meetings are held to minimise risks.	Moderat High

The annual report highlights the principal risks we have identified as being material to the successful execution of the strategy and therefore are being monitored more closely by the Board. It should be noted that there is a broader set of lower rated risks, that are actively being managed and monitored by the Investment Manager. Should there be a deviation in their assessment or materiality, the Investment Manager will ensure suitable notification to the Board for awareness outside of the usual reporting cycle.

As the Company transitions from an active phase to a wind-down stage, certain risks identified in last year's annual report are no longer relevant and have been retired. Consequently, new risks have emerged that more accurately reflect the current status and challenges of the wind-down process. This shift ensures that our risk management framework remains relevant and responsive to the Company's evolving circumstances and has enabled us to manage alongside the existing inherent risks, those that are pertinent to the winding down of operations.

Emerging Risks

Emerging risks are characterised by a degree of uncertainty and the Investment Manager and Board consider new and emerging risks every six-months. These typically have a longer time horizon and are difficult to accurately assess when they would impact the risk exposure. Given the change in strategic direction and progress to date in delivering on the orderly realisation of assets, there are no specific emerging risks that are of material concern to the Board. Emerging risk will continue to feature in Board discussions, especially if the sale of assets becomes protracted. We are vigilant to aspects that may influence our ability to deliver the best possible outcomes for shareholders.

Viability Statement

The Directors, with the support of the Investment Manager, have carried out a robust assessment of the emerging and principal risks facing the Group that would threaten its business model, future performance, solvency or liquidity.

The Board normally conducts a going concern and viability review, however following the results of the General Meeting on 22 March 2024 where shareholders approved the managed wind-down, the Company is no longer a going concern and therefore a viability statement has been prepared for a period of three years from the balance sheet date as developments are considered to be reasonably foreseeable over this period. A period of three years is deemed appropriate as this aligns with the final contractual payment due from the CHP deferred consideration. Furthermore, if the sale of the Hydroelectric Portfolio is delayed beyond the next financial year, the three-year period should offer sufficient time to complete the disposal of the full portfolio and complete the liquidation process. The Board considers that the Group will remain viable until the point at which its assets are fully sold, and the voluntary liquidation is completed.

In making the viability assessment, the Board and Investment Manager have taken the following factors into consideration:

- the nature and liquidity of the remaining Company portfolio (long-term, revenue generating Investments);
- the sales process currently underway to realise the remaining investments;
- the potential impact of the principal risks and uncertainties;
- operating expenditure, particularly the costs associated with the orderly wind-down process; and
- future dividends.

The viability analysis has been prepared on the assumption that the Group's remaining investments, comprising of debt investments and the Hydroelectric Portfolio, are fully operational with economic lives well in excess of the expected wind-down period, the voluntary liquidation and the three-year viability review period. The Group benefits from long-term cash flows and a set of risks that can be identified and assessed. The loan investments contribute a fixed return, and the Hydroelectric Portfolio contributes returns based on its upward only RPI linked revenue flow under a UK government arrangement. The Hydroelectric Portfolio also benefits from fixed price PPAs, with institutional counterparties, until the end of FY25. Forecast revenues thereafter are subject to wholesale power prices whose levels are based upon qualified independent forecasts. The projects are each supported by detailed financial models.

The Board is satisfied that, prior to their anticipated sale, the underlying investments held will continue to be cash generative enabling the Group to meet all financial obligations. Furthermore, the Group holds sufficient cash reserves with a total cash balance of £18.7million at 31 May 2024, which is deemed sufficient to support the Group during the managed wind-down period and under a stressed scenario during the review period. The sale proceeds will add to the available cash resources.

The Directors believe that the Company is well placed to manage its business risks successfully. Based on the results, the Board confirms that, taking into account the Company's current position and subject to the principal risks faced by the business, the Company will be able to meet its liabilities as they fall due for a period of at least three years from the balance sheet date, notwithstanding that the Group is currently undergoing a managed wind-down and expects to enter voluntary liquidation in this timeframe.

Board Approval of the Strategic Report

The Strategic Report has been approved by the Board of Directors and signed on its behalf by the Chair.

John Roberts
Chair
21 June 2024

Statement of Comprehensive Income
For the year ended 31 March 2024

	Note	Year Ended 31 March 2024 Revenue £'000	Capital £'000	Total £'000	Year Ended 31 March 2023 Revenue £'000	Capital £'000	Total £'000
Investment income	5	7,407	-	7,407	7,282	-	7,282
(Loss)/Profit arising on the revaluation of investments		-	(12,163)	(12,163)	-	4,017	4,017
Investment return		**7,407**	**(12,163)**	**(4,756)**	**7,282**	**4,017**	**11,299**

Investment management fees	4	648	216	864	662	221	883
Other expenses	6	1,631	21	1,652	1,581	22	1,603
		2,279	237	2,516	2,243	243	2,486
Profit/(loss) before taxation		**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Taxation	8	-	-	-	-	-	-
Profit/(loss) after taxation		**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss)		**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Basic & diluted earnings/(losses) per share (pence)	9	5.13p	(12.40p)	(7.27p)	5.04p	3.78p	8.81p

The total column of this statement is the Income Statement of the Company prepared in accordance with the requirements of the Act and in accordance with the UK adopted international accounting standards. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

All revenue and capital items in the above statement derive from continuing operations.

This Income Statement includes all recognised gains and losses.

The accompanying Notes are an integral part of this statement.

Balance Sheet
at 31 March 2024
Company Number: 12693305

	Note	31 March 2024 *£'000*	31 March 2023 *£'000*
Non-current assets			
Investments at fair value through profit or loss	12	-	90,060
Current assets			
Assets held-for-sale	12	83,367	-
Trade and other receivables	13	370	374
Cash and cash equivalents		3,713	9,257
		87,450	9,631
Total assets		87,450	99,691
Current liabilities			
Trade and other payables	14	(773)	(242)
		(773)	(242)
Net assets		**86,677**	**99,449**
Equity attributable to equity holders			
Share capital	15	1,000	1,000
Share premium		13	13
Special distributable reserve		89,815	91,037
Capital reserve		(5,307)	7,093
Revenue reserve		1,156	306
Total equity		**86,677**	**99,449**
Shareholders' funds			
Net asset value per Ordinary Share (pence)	11	86.66p	99.44p

The statements were approved by the Directors and authorised for issue on 21 June 2024 and are signed on behalf of the Board by:

Dr John Roberts
Chair
21 June 2024

The accompanying Notes are an integral part of this statement.

Statement of Changes in Shareholders' Equity
For the year ended 31 March 2024

Special

	Note	Issued Capital £'000	Share Premium £'000	Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For year ended 31 March 2024							
Opening balance		**1,000**	**13**	**91,037**	**7,093**	**306**	**99,449**
Issue of share capital	15	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	(12,400)	5,128	(7,272)
Dividends Paid	10	-	-	(1,222)	-	(4,278)	(5,500)
Balance at 31 March 2024		**1,000**	**13**	**89,815**	**(5,307)**	**1,156**	**86,677**

	Note	Issued Capital £'000	Share Premium £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For year ended 31 March 2023							
Opening balance		**1,000**	**13**	**91,444**	**3,319**	**361**	**96,137**
Issue of share capital	16	-		-	-	-	-
Total comprehensive income for the year		-	-	-	3,774	5,039	8,813
Dividends Paid	11	-	-	(407)	-	(5,094)	(5,501)
Balance at 31 March 2023		**1,000**	**13**	**91,037**	**7,093**	**306**	**99,449**

The capital reserve represents the proportion of Investment Management fees and other expenses, where applicable, charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The unrealised element of the capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue, special distributable and realised capital reserves are distributable by way of dividend and total £85.7 million (31 March 2023: £90.9 million).

The accompanying Notes are an integral part of this statement.

Statement of Cash Flows
For the year ended 31 March 2024

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Cash flows from operating activities			
(Loss)/profit before taxation		(7,272)	8,813
Loss/(gain) on revaluation of investments held for sale	12	12,163	(4,017)
Cash flows from operations		4,891	4,796
Interest income	5	(4,459)	(3,402)
Interest received		3,574	2,541
(Increase)/Decrease in receivables	13	99	(57)
Increase / (Decrease) in payables	14	531	(170)
Net cash flows from operating activities		4,636	3,708
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	12	(9,229)	(9,433)
Loan principal repaid	12	4,549	3,339
Net cash flows used in investing activities		(4,680)	(6,094)
Cash flows used in financing activities			
Issue of shares	15	-	-
Dividends paid		(5,500)	(5,501)
Net cash flows from financing activities		(5,500)	(5,501)
Net decrease in cash and cash equivalents		(5,544)	(7,887)
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at beginning of year		9,257	17,144
Net decrease in cash and cash equivalents		(5,544)	(7,887)
Cash and cash equivalents at end of year		**3,713**	**9,257**

The accompanying Notes are an integral part of this statement.

Notes to the Financial Statements

1. **Corporate Information**

The Company is incorporated and domiciled in the United Kingdom, registered in England and Wales under number 12693305 pursuant to the Act. The registered office and principal place of business is located at 1 King William Street, London EC4N 7AF.

On 28 October 2022, the Ordinary Shares of the Company were admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to the Premium Segment of the Main Market of the London Stock Exchange. Prior to this, from the IPO, the Company's Ordinary Shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

At the General Meeting on 22 March 2024, the Directors proposed an orderly wind-down of the Company as the best course of action and shareholders voted in favour of this proposal. This proposal received almost unanimous support from the voting shareholders. Accordingly, the Company's financial statements have been prepared on a basis other than that of going concern. Except for as disclosed in the following paragraphs, no further adjustments were made in the Company's financial statements in relation to the Company no longer being a going concern.

Additionally, the Investment Management Agreement was restated following shareholder approval at the General Meeting, with the amendments summarised in Part I of the Circular published on 5 March 2024. Further details can be found on page 48 of the Annual Report.

The Company aims to achieve its Investment Objective by conducting an orderly realisation of the Group's assets, seeking to balance prompt cash returns to Shareholders with value maximisation, while maintaining an income return as long as the Group owns assets generating sufficient income.

Following the implementation of the managed wind-down and the new investment policy, the Company will no longer make new investments. Furthermore, the Company is actively seeking to dispose of its investments and has enlisted the corporate finance advisory expertise of PwC to ensure these transactions are executed proficiently and yield the best possible outcomes for shareholders. Considering these events, the Company meets the criteria for an asset held for sale under IFRS 5. This conclusion has been reached based on the following IFRS 5 criteria:

- The Board is committed to a plan to sell the assets.
- The asset is available for immediate sale.
- An active programme to locate a buyer has been initiated.
- The sale is highly probable within 12 months of classification as held for sale.
- Actions related to the sale plan indicate a low likelihood of significant changes or cancellation.

To date, three investments have been repaid or disposed of, and PwC is actively running a disposal process to sell the Hydroelectric Portfolio and remaining LED receivables loan within the next 12 months.

As a result, the investments held at fair value through profit or loss were transferred from non-current to current as assets held-for-sale in the financial statements.

2. Material accounting policies

Basis of Preparation

The financial statements, which aim to give a true and fair view, have been prepared in accordance with UK-adopted international accounting standards and the applicable legal requirements of the Companies Act 2006.

The Company prepares its financial statements in compliance with UK-adopted International Accounting Standards.

From 1 January 2023 IAS1 has been amended introducing the concept Material Accounting Policy Information. The Company has performed a review of its existing accounting policies and updated where relevant. Other new standards coming into force during the year and future standards that come into effect after the year-end have not had a material impact on these financial statements.

The Company has carried out assessment of accounting standards, amendments and interpretations that have been issued by IASB and that are effective for the current reporting period. The Company has determined that the transitional effects of the standards do not have a material impact.

The financial statements have been prepared in accordance with the guidelines outlined in the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies ("AIC") in April 2021 and to the extent this does not conflict with IFRS. This ensures that the financial statements are relevant and applicable to the Company.

In line with the SORP, supplementary information has been provided to analyse the Statement of Comprehensive Income and distinguish between items of a revenue and capital nature. This supplementary information is presented alongside the total Statement of Comprehensive Income, allowing for a comprehensive understanding of the Company's financial performance and the breakdown between revenue and capital activities.

The financial statements are prepared on the historical cost basis, except for revaluation of certain financial investments at fair value through profit or loss. The principal accounting policies adopted are set out below and consistently applied, subject to changes in accordance with any amendments in IFRS.

The financial statements are presented in sterling and all values are rounded to the nearest thousand (£000)

The Company regularly reviews estimates and underlying assumptions on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected. The significant estimates, judgments, or assumptions made during the period are detailed on page 83 of the Annual Report.

Basis of Consolidation

The sole objective of the Company, through its subsidiary TENT Holdings, was to make investments, via individual corporate entities. The Company typically subscribed for equity in or issued loans to TENT Holdings in order for it to finance its investments.

The Directors have concluded that in accordance with IFRS 10, the Company meets the definition of an investment entity having evaluated the criteria that need to be met (see below). Under IFRS 10, investment entities are required to hold subsidiaries at fair value through the Income Statement rather than consolidate them on a line-by-line basis, meaning TENT Holdings' cash, debt and working capital balances are included in the fair value of the investment rather than in the Company's assets and liabilities. However, in substance, TENT Holdings is investing the funds of the investors of the Company on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors. TENT Holdings Limited meets the criteria to be classified as an independent investment entity in accordance with IFRS 10, thereby meeting the criteria of exemption from consolidating its subsidiaries. The Company therefore does not meeting the criteria of exemption from consolidating its subsidiaries. The Company therefore does not consolidate its Subsidiaries.

Characteristics of an investment entity

There are three key conditions to be met by the Company for it to meet the definition of an investment entity. For each reporting period, the Directors will continue to assess whether the Company continues to meet these conditions:

1. It obtains funds from one or more investors for the purpose of providing these investors with professional investment management services;

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

3. It measures and evaluates the performance of substantially all its investments on a fair value basis.

In satisfying the second criteria, the notion of an investment time frame is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. Following the shareholders' approval to change the Company's Investment Objective and Investment Policy at a General Meeting on 22 March 2024, the Company is conducting an orderly realisation of the assets of the Group, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while maintaining an income return for so long as the Group continues to own assets generating sufficient income

The Company's subsidiaries are therefore measured at fair value through profit or loss in accordance with IFRS 13 "Fair Value Measurement", IFRS 10 "Consolidated Financial Statements", IFRS 9 "Financial Instruments" and IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The Directors believe the treatment outlined above provides the most relevant information to investors.

Financial Instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are to be de-recognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for de-recognition in accordance with IFRS 9 Financial Instruments.

<u>Financial assets</u>

The Company classifies its financial assets as either investments at fair value through profit or loss or financial assets at amortised cost. Theclassification depends on the purpose for which the financial assets are acquired. The Investment Manager determines theclassification of its financial assets at initial recognition.

<u>Assets held-for-sale</u>

A non-current asset or disposal group is classified as held-for-sale when its carrying amount will be recovered principally through a sale transaction. This is the case when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. On initial classification as held-for-sale, non-current assets are reclassified as current assets.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations," the Company, which is currently in an orderly wind-down process, now classifies Investments as current assets held-for-sale.

<u>Investments at fair value through profit or loss</u>

The Company measures its investments, through its investment in TENT Holdings, at fair value through profit or loss. Any changes in the fair value of the Investments are recognised as gains or losses on investments at fair value through profit or loss within investment income.

Investments at fair value through profit or loss are recognised as financial assets at fair value through profit or loss in accordance with IFRS 9. Investments held at fair value through profit or loss consist of the Company's subsidiary, TENT Holdings.

The Company's investment in TENT Holdings comprises both equity and loan notes. The Company measures its investment as a single class of financial asset at fair value in accordance with IFRS 13 Fair Value Measurement, IFRS 9 "Financial Instruments" and IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

In determining the fair value, the Board will consider any observable market transactions and will measure fair value using assumptions that market participants would use when pricing the asset, including any assumptions regarding risk surrounding the transaction.

<u>Financial assets at amortised cost</u>

Trade receivables, loans and other receivables that are non-derivative financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as "financial assets at amortised cost". Trade receivables, loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, following the shareholder approval of the orderly wind-down of the Company. The Company's financial assets held at amortised cost comprise "trade and other receivables" and "cash and cash equivalents" in the statement of financial position.

<u>Financial liabilities and equity</u>

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities are classified as other financial liabilities, comprising other non-derivative financial instruments, including trade and other payables, which are to be measured at amortised cost using the effective interest method.

Effective interest method

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the relevant asset's carrying amount.

Fair value estimation for investments at fair value

The Group's investments are not typically traded in active markets. Fair value is calculated by discounting at an appropriate discount rate future cash flows expected to be received, by TENT Holdings, from the investment portfolio. The underlying cash flows are from investments in both equity (dividends and equity redemptions), shareholder, inter-company and third-party loans (interest and repayments). The valuations are based on the expected future cash flows, using reasonable assumptions and forecasts for revenues, operating costs, macro-level factors and an appropriate discount rate. Under circumstances where an offer is received for the Investment and the Company deems this to be fair market value, the valuation method may change to be based on the offer value. This can be demonstrated in the valuations of the BESS Portfolio and the CHP Portfolio. The latter is based on the offer received to refinance these debt facilities repaying a total of £17.5 million, £14.5 million of which has been received and £3 million of which is receivable in three instalments in September 2024, June 2025 and September 2026.

The discount rates used in the valuation exercise represent the Investment Manager's best assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed on a regular basis and updated, where appropriate, to reflect changes inthe market and in the project risk characteristics.

Investments, which are entered into by TENT Holdings, are designated upon initial recognition as held at fair value through profit or loss. Gains or losses resulting from the movement in fair value of the investments are reflected in the valuation of TENT Holdings and recognised in the Statement of Comprehensive Income at each valuation point.

The Company's loan and equity investment in TENT Holdings is held at fair value through profit or loss which is measured by reference to the net asset value of TENT Holdings. Gains, losses or disposal expenditure, resulting from the movement in fair value are recognised in the Company's Statement of Comprehensive Income at each valuation point.

For each valuation period the Company engages external, independent and qualified valuers to assess the validity of the forecast cash flow assumptions and discount rates used by the Investment Manager in determination of fair value. The Board reviews and approves the valuations following appropriate challenge and examination.

Revenue Recognition

Gains and losses on fair value of investments in the income statement represent gains or losses that arise from the movement in the fair value of the Company's investment in TENT Holdings.

Investment income comprises interest income and dividend income received from the Company's subsidiary, TENT Holdings. Interest income is recognised in the Income Statement using the effective interest method.

Dividends from TENT Holdings are recognised when the Company's right to receive payment has been established.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short-term highly liquid deposits with original maturities of three months or less. At 31 March 2024, the Company's cash balances were held in the Company's bank current account.

There are no expected credit losses and the counterparty risk is mitigated as the banking institution that the Company holds balances with has good credit ratings assigned by international credit rating agencies.

Transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Income Statement.

Dividends

Dividends to the Company's shareholders are recognised when they become legally payable. In the case of interim dividends, this is when they are paid. In the case of final dividends, this is when they are approved by the shareholders at the Annual General Meeting.

Fund Expenses

Expenses are accounted for on an accruals basis. Share issue expenses of the Company directly attributable to the issue and listing of shares are charged to the share premium account. The Company's investment management fee, administration fees and all other expenses are charged through the Income Statement.

Capital expenses

In accordance with the Company's original investment objective, income returns in the financial year constitute the majority of the Company's return and therefore only 25% of the investment management fee has been charged as a capital item within the Income Statement.

All expenditures will be carefully assessed to determine whether they are related to revenue or capital. Subsequently, the expenditure will be appropriately allocated to the respective section in the income statement.

Taxation

Under the current system of taxation in the UK, the Company is liable to taxation on its operations in the UK. Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments, except where the Company is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited to the Income Statement except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are not discounted.

New, revised and amended standards applicable in the period

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The most significant of these standards are set out below:

New standards and amendments - applicable 1 January 2023

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
- Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

Forthcoming Requirements

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on or before 31 March 2024:

- Amendments to IAS 1 on classification of liabilities clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period and amendments to Non-current Liabilities with covenants.
- Amendments to IFRS16 on Lease Liability in a Sale and Leaseback
- IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures (Amendment - Supplier Finance Arrangements)"

The impact of these standards is not material to the reported results of the Company.

Segmental Reporting

The Chief Operating Decision Maker (the "CODM") being the Board of Directors, is of the opinion that the Company is engaged in a single segment of business, being investment. All the investments are based in the UK.

The Company has no single major customer. The internal financial information to be used by the CODM on a quarterly basis to allocate resources, assess performance and manage the Company will present the business as a single segment comprising the portfolio of investments in energy transition assets.

3. Critical accounting estimates, judgements and assumptions

In the application of the Company's accounting policies, which are described in Note 2, the Directors are

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the fair value of assets and liabilities that affect reported amounts. It is possible that actual results may differ from these estimates.

The preparation of the financial statements requires the Board to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates, by their nature, are based on judgement and available information, hence actual results may differ from these judgements, estimates and assumptions.

The key estimates that have a significant impact on the carrying values of underlying investments that are valued by reference to the discounted value of future cashflows are the useful life of the assets, the discount rates, the rate of inflation, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce. The sensitivity analysis of these key assumptions is outlined in Note 12 to the financial statements, on pages 88 to 91 of the Annual Report.

For equity investments, entered into by TENT Holdings, useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. Where land is leased from an external landlord, the operational life assumed for the purposed of the asset valuations is valued at lease expiry or end of contractual extension options. For the loan investments the future cash flows are as per contractual maturity of the facility.

The discount rates are subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount rates applied to cashflows are reviewed regularly by the Investment Manager to ensure they are at an appropriate level. The Investment Manager will take into consideration market transactions, of similar nature, when considering changes to the discount rates used. For the year end and half-year accounts, the Company engages external, independent valuers to assess the validity of the discount rates used by the Investment Manager in determination of fair value.

For equity investments, by TENT Holdings, the revenues and expenditure of the investee companies are frequently or wholly subject to indexation and an assumption is made as to near term and long-term rates. For debt investments, by TENT Holdings, the cashflows are determined by reference to contractual arrangements.

The price at which the output from the generating equity assets is sold is a factor of both wholesale electricity prices and the revenue received from the Government support regimes such as the Feed in Tariffs. Future power prices are estimated using external third-party forecasts which take the form of special consultancy reports, which reflect various factors including gas prices, carbon prices and renewables deployment.

TENT Holdings' investments in unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital ("IPEV") Guidelines.

As noted above, the Board has concluded that the Company meets the definition of an investment entity as defined in IFRS 10. This conclusion involved a degree of judgement and assessment as to whether the Company meets the criteria outlined in the accounting standards.

4. Investment management fees

The Company and the Investment Manager entered into an Investment Management Agreement on 25 August 2020.

During the majority of the financial year the management fee was calculated as 0.9% of the NAV.

At the Company's General Meeting on 22 March 2024, shareholders approved amendments to the IMA on the terms summarised in Part I of the Circular published to shareholders on 5 March 2024. The terms of the new IMA agreement are summarised below:

- a fixed retainer fee:
  - equal to 0.9% of the average market capitalisation of the Company during the relevant month, which is payable in cash and on a monthly basis (the "Retainer Fee"); and
- a success fee (the "Success Fee"):
  - based on the aggregated value realised across the portfolio of assets (including committed amounts) during the wind-down period, and calculated using the percentage of the gross aggregated sale value of the Group's investments, less the direct costs specifically associated with the sale of such investments (for example, fees of professional and legal advisers), against the value of the investments at the time of sale based on (i) the most recent third party reviewed published asset level NAV (in the case of equity investments) or (ii) drawn amounts, including repayments made since 30 September 2023 (in the case of debt investments) ("Carrying Value") (the "Percentage Value Achieved").
  - The Success Fee will be calculated using the following fee structure:

Percentage Value Achieved	Success Fee payable (percentage of Value Realised)
80% - 84.9% of Carrying Value	0.80%
85% - 89.9% of Carrying Value	0.90%
90% and above of Carrying Value	1.00%

- A minimum Fee (defined as Success Fee plus Retainer Fee) of £1.1 million will be payable to the Investment Manager, with any shortfall being payable upon the final asset disposal by the Company or, if a termination event occurs before such disposal, on the date of the termination of the Investment Management Agreement in connection therewith.
- The aggregate Fee payable to the Investment Manager will be capped at £1.351 million, which reflects the maximum fee the Investment Manager could have received under the previous fee arrangements.
- The new Fee arrangement has been implemented and will remain valid until the earlier of (i) the completion of the managed wind-down; (ii) 20 October 2025; and (iii) the termination of the Investment Management Agreement in accordance with its terms.
- Any taxes applicable to the Fee will be applied as required.
- In the event that, prior to completion of the managed wind-down, the Company is the subject of a takeover bid or a merger transaction under the Takeover Code and such takeover bid or merger transaction becomes wholly unconditional, the Company shall pay the maximum fee of £1.351 million to the Investment Manager, less the cumulative total of any Retainer Fees that have been paid to the Investment Manager prior to the takeover bid or merger transaction becoming wholly

to the Investment Manager prior to the takeover bid or merger transaction becoming wholly unconditional, in full settlement of all services rendered by the Investment Manager to such date.
In the event that, prior to the completion of the managed wind-down and the Company's expected eventual liquidation, the Shareholders approve the cancellation of the admission of the Ordinary Shares to the Official List and to trading on the Main Market (the "De-Listing"), the Retainer Fee payable by the Company will be adjusted so that it is equal to 0.9% of the market capitalisation of the Company as at the date on which the De-Listing becomes effective, subject to further adjustments that may be required, including (without limitation), as a result of any future disposals and/or capital reductions that may be undertaken by the Company.

In the prior financial year, the Annual Management Fee was calculated at 0.9% of Net Asset Value.Under the terms of the old IMA agreement, the Investment Manager must use 20% of the management fee received to acquire shares in the Company.

The Annual Management Fee was payableon a quarterly basis, and Ordinary Shares were acquired by the Wider Triple Point Group on a half-yearly basis. Any such Ordinary Shares acquired by the Wider Triple Point Group are subject to a minimum lock-in period of 12 months.

Investment management fees paid or accrued during the year were as follows:

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Cash element	648	216	864	662	221	883
	648	216	864	662	221	883

5. Investment Income

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Interest on cash deposits	46	-	46	48	-	48
Interest income from investments	4,413	-	4,413	3,354	-	3,354
Dividend income from investments	2,948	-	2,948	3,880	-	3,880
	7,407	-	**7,407**	7,282	-	**7,282**

6. Operating Expenses

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment Management fees	**648**	**216**	**864**	**662**	**221**	**883**
Directors' fees*	200	-	200	200	-	200
Company's audit fees:						
- in respect of audit services	137	-	137	109	-	109
- in respect of non-audit services	48	-	48	44	-	44
Premium Listing fees	-	-	-	547	-	547
Other operating expenses**	1,246	21	1,267	681	22	703
	2,279	237	2,516	2,243	243	2,486

*Directors' fees exclude employer's national insurance contributions and travel expenses which are included as appropriate in other operating expenses. Travel expenses for the year ended 31 March 2024 totalled £823 (31 March 2023: £485).

**The Company has recognised costs in relation to the wind-down of the portfolio of investments of £0.5 million (2023: £nil) consisting of circular related expenditure and other general costs associated with the sales of the underlying investments.

7. Employees

The Company had no employees during the period.

Full detail on Directors' fees is provided in Note 19. The Directors' fees excludeemployer's national insurance contribution which is included as appropriate in other operating expenses. There were no other emoluments during the period.

8. Taxation

Analysis of charge in the period

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Corporation tax	-	-	-	-	-	-

The effective UK corporation tax rate applicable to the Company for the period is 25% (31 March 2023: 19%). The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit before taxation	5,128	(12,400)	(7,272)	5,039	3,774	8813
Corporation tax at 25% (2023:19%)	1,282	(3,100)	(1,818)	957	717	1,674
Effect of:						
Capital loss/ (gain) not deductible	-	3,041	3,041		(763)	(763)
Interest distributions	(818)	-	(818)	(646)	-	(646)
Dividends received not taxable	(737)	-	(737)	(737)	-	(737)
Disallowed expenditure	141	-	141	108	-	108
Excess of allowable management expenses	132	59	191	-	-	-
Group relief of excess management expenses	-	-	-	318	46	364
Tax charge for the period	-	-	-	-	-	-

The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. This allows certain capital profits of the Company to be exempt from UK tax.

Additionally, the Company has in the financial year utilised the interest streaming election which allows the Company to designate dividends wholly or partly as interest distributions for UK tax purposes. Interest distributions are treated as tax deductions against taxable income of the Company so that investors do not suffer double taxation on their returns.

The Company has unrelieved excess management expenses of £767,000 for the current year (2023: £232,000). It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

The unrecognised deferred tax asset calculated using a tax rate of 25% amounts to £250,000 (2023: £58,000).

The financial statements do not directly include the tax charges for the Company's intermediate holding company, as TENT Holdings isheld as an investment at fair value. TENT Holdingsis subject to taxation in the United Kingdom at the current main rate of 25%.

9. Earnings per Share

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit attributable to the equity holders of the Company (£'000)	5,128	(12,400)	(7,272)	5,039	3,774	8,813
Weighted average number of Ordinary Shares in issue ('000)	100,014	100,014	100,014	100,014	100,014	100,014
Profit per Ordinary share (pence) - basic and diluted	5.13	(12.40)	(7.27)	5.04	3.77	8.81

There is no difference between the weighted average Ordinary and diluted number of Shares.

10. Dividends and Interest Distributions

Interim dividends paid during year ended 31 March 2024	**Dividend per share pence**	**Interest distribution per share pence**	**Total dividend £'000**
Final quarter interim dividend for the year ended 31 March 2023	0.370	1.005	1,375
First quarter interim dividend for the			

First quarter interim dividend for the year ended 31 March 2024	0.238	1.137	1,375
Second quarter interim dividend for the year ended 31 March 2024	0.307	1.068	1,375
Third quarter interim dividend for the year ended 31 March 2024	0.307	1.068	1,375
	1.222	4.278	5,500

Interim dividends declared after 31 March 2024 and not accrued in the year	**Dividend per share pence**	**Interest distribution per share pence**	**Total dividend £'000**
Fourth quarter interim dividend for the year ended 31 March 2024	1.375	-	1,375
	1.375	-	1,375

As at the date of this report, the Board declared a fourth quarter interim dividend of 1.375 pence per share with respect to the period ended 31 March 2024. The dividend is expected to be paid on or around 19 July 2024 to shareholders on the register on 5 July 2024 The ex-dividend date is 4 July 2024.

11. Net assets per Ordinary share

	31 March 2024	**31 March 2023**
Total shareholders' equity (£'000)	86,677	99,449
Number of Ordinary Shares in issue ('000)	100,014	100,014
Net asset value per Ordinary Share (pence)	**86.66**	**99.44**

12. Assets held-for-sale

As set out in Note 2, the Company designates its interest in its wholly owned direct subsidiary as an investment at fair value through profit or loss. The investment has been re-classified at the year-end as assets held-for-sale following the Company entering an orderly wind-down.

Summary of the Company's valuation is below:

	31 March 2024	**31 March 2023**
	£'000	*£'000*
Fair value at start of the year	90,060	78,952
Loan advanced to TENT Holdings Limited in the year	9,229	7,964
Shareholding in TENT Holdings Limited invested in the year	-	1,469
Capitalised interest	790	997
Loan principal repaid	(4,549)	(3,339)
Movement in fair value of other net assets in intermediate holding company	(12,163)	4,017
Value of Company's investments as at end of the year	**83,367**	**90,060**

The valuation reflects the current assets held-for-sale. In the previous financial year, these valuations were classified as non-current assets.

Loans advanced to TENT Holdings in the year totalled £9.2 million. The advances were made to TENT Holdings to complete the loan investment in BESS and LEDs.

The Company owns five shares in TENT Holdings, representing 100% of issued share capital. The fair value of the debt and equity investments in TENT Holdings on 31 March 2024 is £83.4 million (31 March 2023: £90.1 million)

Capitalised interest represents interest recognised in the income statement but not paid. This is instead added to the loan balance on which interest for future periods is computed. The loan from the Company to TENT Holdings, which enabled TENT Holdings to complete investments into Harvest, Glasshouse and Spark Steam, carry commensurate terms and repayment profiles. All payments from the borrower and capitalised interest are in accordance and in line with the contractual repayments with the respective underlying facility agreements with Harvest, Glasshouse and Spark Steam as agreed at inception.

Reconciliation of Portfolio Valuation:

	31 March 2024	**31 March 2023**
	£'000	*£'000*

Portfolio Valuation	104,777	87,680
Intermediate holding company cash	4,102	1,982
Intermediate holding company debt*	(25,234)	329
Intermediate holding company net working capital	(278)	69
Fair Value of Company's investments as at end of the period	**83,367**	**90,060**

*At 31 March 2024, £25.4 million debt was drawn (31 March 2023: nil). The debt balance represents the drawn balance and the arrangement fee which is capitalised and expensed to profit or loss under amortised cost.

Fair Value measurements

As set out in Note 2, the Company accounts for its interest in its wholly owned direct subsidiary, TENT Holdings, as an investment at fair value through profit or loss.

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy withinthe financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following 3 levels:

- 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 assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 - inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. Observable data is considered to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial instruments held at fair value are the instruments held by the Group in the investee companies, which are fair valued at each reporting date. The investments have been classified within level 3 as the investments are not traded and contain certain unobservable inputs. The Company's investments in TENT Holdings are also considered to be level 3 assets.

As the fair value of the Company's equity and loan investments in TENT Holdings is ultimately determined by the underlying fair values of the equity and loan investments, made by TENT Holdings, the Company's sensitivity analysis of reasonably possible alternative input assumptions is the same as for those investments.

There have been no transfers between levels during the period.

Valuations are derived using a discounted cashflow methodology in line with IPEV Valuation Guidelines and consider, inter alia, the following:

i. due diligence findings where relevant;

ii. the terms of any material contracts including PPAs;

iii. asset performance

iv. power price forecasts from leading consultants; and

v. the economic, taxation or regulatory environment

The DCF valuation of the Group's investments represents the largest component of GAV and the key sensitivities are considered to be the discount rate used in the DCF valuation and assumptions relating to inflation, energy yield and power prices. If the Company receives an offer for an investment that is deemed to represent fair market value and is considering accepting it, the Company may adjust the investment valuation to reflect the offer value.

The shareholder loan and equity investments, in TENT Holdings, are valued as a single asset class at fair value in accordance with IFRS 13 Fair Value Measurement.

Sensitivity

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

Discount rate

The weighted average valuation discount rate (excludes investments held at offer value) applied to calculate the portfolio valuation is 6.94%.

An increase or decrease in this rate by 0.5% points has the following effect on valuation.

Discount Rate	**NAV per share impact**	**-0.5% change**	**Total portfolio value**	**+0.5% change**	**NAV per share impact**
	pence	*£'000*	*£'000*	*£'000*	*pence*

Valuation - March 2024	1.91	85,281	83,367	81,605	(1.76)

Energy yield

The table below shows the sensitivity of the Hydroelectric Portfolio valuation to a sustained decrease or increase of energy generation by minus or plus 5% on the valuation, with all other variables held constant. The fair value of the Hydroelectric Portfolio is assessed on a "P50" level of electricity generation, representing the expected level of generation over the long term.

A change in the forecast energy yield assumptions by plus or minus 5% has the following effect.

Energy Yield	**NAV per share impact** *pence*	**-5% change** *£'000*	**Total portfolio value** *£'000*	**+5% change** *£'000*	**NAV per share impact** *pence*
Valuation - March 2024	(2.90)	80,468	83,367	86,242	2.87

Power Prices

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

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

Power Prices	**NAV per share impact** *pence*	**-10% change** *£'000*	**Total portfolio value** *£'000*	**+10% change** *£'000*	**NAV per share impact** *pence*
Valuation - March 2024	(2.49)	80,880	83,367	85,818	2.45

Inflation

The Hydroelectric Portfolio's income streams are principally subsidy based, which is amended each year with inflation, with the remaining income being from the power price, which the sensitivity assumes will move with inflation. Operating expenses relating to the Hydroelectric Portfolio, typically move with inflation, but debt payments on the shareholder loans are fixed. This results in the portfolio returns and valuations being positively correlated to inflation. The average long-term inflation assumption across the portfolio is 3.00% for RPI from 2024 to 2030 (inclusive) and 2.40% thereafter, with 2.25% for CPI from 2024. The Company models wholesale power prices inflating at 3% from 2024 onwards as power prices are not intrinsically linked to consumer prices, unlike costs of sales and labour.

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

Inflation	**NAV per share impact** *pence*	**-0.5% change** *£'000*	**Total portfolio value** *£'000*	**+0.5% change** *£'000*	**NAV per share impact** *pence*
Valuation - March 2024	(2.08)	81,291	83,367	85,556	2.19

13. Trade and other Receivables

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
	£'000	*£'000*
Prepayments	79	111
Other receivables	291	263
	370	**374**

14. Trade and other Payables

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
	£'000	*£'000*
Accrued expenses	367	219
Other payables	406	23
	773	**242**

15. Share Capital and Reserves

For the year ended 31 March 2024

Allotted, issued and fully paid:	Number of shares	Nominal value of shares (£)
Opening balance as at 1 April 2023	100,014,079	1,000,140.79
Ordinary Shares of 1p each	-	-
Closing balance of Ordinary Shares at 31 March 2024	100,014,079	1,000,140.79

For the year ended 31 March 2023

Allotted, issued and fully paid:	Number of shares	Nominal value of shares (£)
Opening balance as at 1 April 2022	100,014,079	1,000,140.79
Ordinary Shares of 1p each	-	-
Closing balance of Ordinary Shares at 31 March 2023	100,014,079	1,000,140.79

The Company did not issue any new shares to the Investment Manager, under the previous Investment Management Agreement, in the year ended 31 March 2024. Shares acquired by the Investment Manager in the year, as required by the previous Investment Management Agreement were purchased on the open market.

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all its liabilities, the shareholders are entitled to all of the residual assets of the Company.

16. Special Distributable Reserve

On 19 October 2020 the Company'sOrdinary Shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange, the Directors applied to the Court and obtained a judgement on 12 January 2021 to cancel the amount standing to the credit of the share premium account of the Company.

As stated by the Institute of Chartered Accountants in England and Wales ("ICAEW") and the Institute of Chartered Accountants in Scotland ("ICAS") in the technical release TECH 02/17BL, the Companies (Reduction of Share Capital) Order 2008 SI 2008/1915 ("the Order") specifies the cases inwhich a reserve arising from a reduction in a company's capital (i.e., share capital, share premium account, capital redemption reserve or redenomination reserve) is to be treated as a realised profit as a matter of law.

The Order also disapplies thegeneral prohibition in section 654 on the distribution of a reserve arising from a reduction of capital. The Order provides that if a limited company having a share capital reduces its capital and the reduction is confirmed by order of court, the reserve arising from the reduction is treated as a realised profit unless the court orders otherwise.

As at the year ended 31 March 2024, the special distributable reserve balance is £89.8 million (31 March 2023: £91.0 million).

17. Financial Risk Management

The Company's investment activities expose it to a variety of financial risks, including interest rate risk, power price risk, credit risk, liquidity risk, counterparty risk and disposal risk. 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 AIFM.

Each risk and its management are summarised below.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is exposed to interest rate risk on its cash balances held with counterparties, bank deposits, revolving credit facility, advances to counterparties through loans to its subsidiary. The Company may be exposed to changes in variable market rates of interest as this could impact the discount rate and therefore the valuation of the investments as well as the fair value of loans receivable. The Company is not considered to be materially exposed to interest rate risk so no sensitivity has been performed. Sensitivity analysis is disclosed in Note 12 to show the impact of changes in key assumptions adopted to arrive at the valuation of investments.

The Company's interest and non-interest-bearing assets and liabilities are summarised below:

	Interest bearing	Non-interest bearing	Total value
	£'000	£'000	£'000
For the year ended 31 March 2024			
Assets: Investments at fair value through profit or loss	63,007	20,360	83,367
Other receivables		291	291
Cash and cash equivalents	3,713		3,713
Total Assets	**66,720**	**20,651**	**87,371**
Liabilities:			

Trade and other payables	-	773	773
Total Liabilities	**-**	**773**	**773**

	Interest bearing	Non-interest bearing	Total value
	£'000	£'000	£'000
For the year ended 31 March 2023			
Assets:			
Investments at fair value through profit or loss	57,537	32,523	90,060
Other receivables		263	263
Cash and cash equivalents	9,257		9,257
Total Assets	**66,794**	**32,786**	**99,580**
Liabilities:			
Trade and other payables	-	242	242
Total Liabilities	**-**	**242**	**242**

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The AIFM and the Board regularly monitor forecast and actual cash flows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities.

The Company maintains appropriate reserves and has through TENT Holdings established a revolving credit facility. This facility was utilised to fund the Group's investment commitments, ensuring sufficient liquidity to meet obligations.

At the period end, the Company's investments, through TENT Holdings,were in equity and secured loan investments in private companies, in which there is no listed market. The Company's wholly owned subsidiary TENT Holdings, is the entity through which the Company holds its investments.

The Company's financial liabilities by maturity at the period end are shown below:

For year ended March 2024	Less than 1 year	1-5 years	More than 5 years	Total
	£'000	£'000	£'000	£'000
Liabilities:				
Trade and other Payables	(773)	-	-	(773)

For year ended March 2023	Less than 1 year	1-5 years	More than 5 years	Total
	£'000	£'000	£'000	£'000
Liabilities:				
Trade and other Payables	(242)	-	-	(242)

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. It is a key part of the pre-investment due diligence. The credit standing of the companies which the Group intends to lend to or invest in is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the Board on a quarterly basis.

Credit risk also arises from cash and cash equivalents, derivative financial instruments, loan investments held through TENT Holdings and deposits withbanks and financial institutions. The Company and its subsidiaries may mitigate their risk on cash investments and derivative transactions by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies, including investment grade money market fund investments, this is in line with the Company's treasury policy.

The Company had no derivatives during the period and the Company's cash balances were held in the Company's current account.

To further mitigate counterparty risk, the credit rating and key financials such as cash balance and net asset positions, of the banking provider is reviewed on a regular basis.

The carrying value of the investments, trade and other receivables and cash represent the Company's maximum exposure to credit risk.

As at 31 March 2024, the three CHP loans hadan outstanding loan balance of £23.1 million. The Company exited the investments for the consideration of £17.5m in June 2024. £14.5 million has been received and £3 million is due to be receivable in three instalments in September 2024, June 2025 and September 2026. The impairment of £6.1 million reflects the increase in the aged debtor profile of receivables from the primary customer for the heat, which is a sign of the deterioration of the credit quality of the heat offtaker as well as a narrowing of the spark spread and the reduced attractiveness of these loan assets to gas fired generation assets to investors in the energy transition.

Price Risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Group will fluctuate. Investments are measured at fair value through profit and loss. As at the 31 March 2024, the Company held 12 indirect investments through its intermediary holding company, TENT Holdings. The value of the investments held by TENT Holdings will vary according to a number of factors including: discount rate used, asset performance and forecast power prices. Sensitivity analysis is disclosed in Note 12.

Capital Risk Management

The capital structure of the Company at the year-end consists of equity attributable to equity holders of the Company, comprising issued capital and reserves. The Board continues to monitor the balance of the overall capital structure so as to maintain investor and market confidence. The Company is not subject to any external capital requirements.

Market Risk

Returns from the Company's indirect investments are affected by the price at which the investments are acquired or sold. 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 competition for such assets. The Investment Manager carries out a full valuation bi-annually and this valuation exercise takes into account such changes.

In addition, there is significant market risk associated with selling assets and winding down a company. Market conditions at the time of sale can greatly influence the realised value of assets, potentially leading to lower returns than anticipated if market prices are depressed. Furthermore, the liquidity of certain assets may pose a challenge, as less liquid assets could take longer to sell or may need to be sold at a discount, further impacting the Company's ability to maximise returns.

18. Subsidiaries

The following table shows subsidiaries of the Group. As the Company is regarded as an Investment Entity as referred to in Note 2, the subsidiaries have not been consolidated in the preparation of the financial statements.

Investment	**Place of Business**	**Ownership interest as at 31 March 2024**
TENT Holdings *	UK	100.00%
Achnacarry Hydro Limited**	UK	100.00%
Elementary Energy Limited**	UK	99.32%
Green Highland ALLT Choire A Bhalachain (255) Limited**	UK	100.00%
Green Highland ALLT Ladaidh (1148) Limited**	UK	100.00%
Green Highland ALLT Luaidhe (228) Limited**	UK	100.00%
Green Highland ALLT Phocachain (1015) Limited**	UK	100.00%

Investment	**Place of Business**	**Ownership interest as at 31 March 2023**
TENT Holdings *	UK	100.00%
Achnacarry Hydro Limited**	UK	100.00%
Elementary Energy Limited**	UK	99.32%
Green Highland ALLT Choire A Bhalachain (255) Limited**	UK	100.00%
Green Highland ALLT Ladaidh (1148) Limited**	UK	100.00%
Green Highland ALLT Luaidhe (228) Limited**	UK	100.00%
Green Highland ALLT Phocachain (1015) Limited**	UK	100.00%

*Direct shareholding in a financial services investment holding company.

** Indirect shareholding in an electricity production company.

19. Related Party Transactions

Director's Fees

The amounts incurred in respect of Directors' fees during the period to 31 March 2024 was £200,000 (31 March 2023: £200,000). These amounts have been fully paid at 31 March 2024. The amounts paid to individual directors during the period were as follows:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Dr John Roberts (Chair)	£75,000	£75,000
Rosemary Boot	£45,000	£45,000
Sonia McCorquodale	£40,000	£40,000
Dr Anthony White	£40,000	£40,000

Director's Expenses

The expenses claimed by the Directors during the period to 31 March 2024 were £823 (31 March 2023: £485). These amounts have been fully paid at 31 March 2024. The amounts paid to individual directors during the period were as follows:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Dr John Roberts (Chair)	£555	£156

Rosemary Boot	£60	£61
Sonia McCorquodale	-	£216
Dr Anthony White	£208	£52

Directors' interests

Details of the direct and indirect interests of the Directors and their close families in the ordinary shares of one pence each in the Company at 31 March 2024 were as follows:

	Number of Shares	% of issued share capital
Dr John Roberts (Chair)	40,000	0.04%
Rosemary Boot	40,000	0.04%
Sonia McCorquodale	10,000	0.01%
Dr Anthony White	40,000	0.04%

The Company and Subsidiaries

During the year interest totalling £4,413,370 was earned on the Company's long-term interest-bearing loan between the Company and its subsidiary (31 March 2023: £3,353,665). At the period end, £290,524 was outstanding (31 March 2023: £195,417).

During the year dividends totalling £2,947,593 were paid by TENT Holdings to the Company. The dividends are commensurate to the dividends received by TENT Holdings from the Hydroelectric Portfolio in the same period (31 March 2023: £3,879,927).

The AIFM and Investment Manager

The Company and Triple Point Investment Management LLP have entered into the Investment Management Agreement pursuant to which the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Company's Portfolio in accordance with the Company's Investment Objective and Policy.

At the Company's General Meeting on 22 March 2024, shareholders approved amendments to the Investment Management Agreement on the terms summarised in Part I of the Circular published to shareholders on 5 March 2024. Further detail can be found on page 48 of the Annual Report.

The Investment Manager is the Company's AIFM, and is the entity appointed to be responsible for risk management and portfolio management. Following the amendments to the Investment Management Agreement and to the Company's Investment Objective and Policy, all disposals of assets will be subject to the Board's approval.

The management fee is calculated and accrues monthly and is invoiced monthly in arrears. During the year ended 31 March 2024, management fees of £863,438 (31 March 2023: £883,215) were incurred of which £15,203 (31 March 2023: £nil) was payable at the period end.

Investment Manager's interest in shares of the Company

On the 23 August 2023, the Investment Manager purchased on the open market 79,338 Ordinary Shares in the Company in accordance with the terms of the previous Investment Management Agreement pursuant to which 20 per cent of the management fee paid was used to acquire new Ordinary Shares of £0.01 each in the capital of the Company. The average price per Ordinary Share was £0.599.

Details of the interests of the Investment Manager, held by an entity within the Wider Triple Point Group, in the Ordinary Shares of one pence each in the Company as at 31 March 2024 were as follows:

	Number of Shares	% of Issued share Capital
Perihelion One Limited	1,296,170	1.30%

Perihelion One Limited is a company within the Wider Triple Point Group.

Post year-end, the Investment Manager purchased 65,017 Ordinary Shares in the Company in accordance with the terms of the previous Investment Management Agreement. The average price per Ordinary Share was £0.66. As at the date of the report, the Investment Manager, through Perihelion One Limited, held a total of 1,361,187 Ordinary Shares in the Company.

Guarantees and other commitments

At 31 March 2024 the Group, via its wholly owned subsidiary, TENT Holdings Limited ("TENT Holdings"), had a £40 million Revolving Credit Facility ("RCF") with TP Leasing Limited expiring on 28 March 2025. The interest rate charged of this facility was a fixed rate coupon of 6% pa on drawn amounts.

As at 31 March 2024, £25.4 million was drawn under the facility (31 March 2023: £nil). The facility was utilised to fund the BESS investment, which was subsequently sold for par and the proceeds were utilised to fully repay the RCF facility which was then cancelled on 19 April 2024.

20. Events after the Reporting period

On 19 April 2024 the Field loan was sold at par to TPLL.

On 19 April 2024 the Group fully repaid and called its RCF with TPLL.

In June 2024, the Company exited the three CHP loans, which as at 31 March 2024 had an outstanding loan balance of £23.1 million which has been fair valued to net present value of £17.0m. The consideration for the loan repayment was £17.5 million, £14.5 million of which has been received and £3 million of which is receivable in three instalments in September 2024, June 2025 and September 2026.

Dividend

As at the date of this report, the Board declared a fourth quarter interim dividend of 1.375 pence per share with respect to the period ended 31 March 2024. The dividend is expected to be paid on or around 19 July 2024 to shareholders on the register on 5 July 2024. The ex-dividend date is 4 July 2024.

21. Ultimate controlling party

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

Alternative Performance Measures

In reporting financial information, the Company presents alternative performance measures, ("APMs"), which are defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

Gross Asset Value or GAV

A measure of total asset value including third party debt held in unconsolidated subsidiaries.

	31 March 2024 £'000	31 March 2023 £'000
GAV	87,450	99,691
Gross Asset Value	**87,450**	**99,691**

Gross Loan to Value

A measure expressed as a percentage of the Group's financial debt relative to GAV.

		31 March 2024 £'000	31 March 2023 £'000
Drawn Debt held in unconsolidated subsidiaries	a	25,397	-
Gross Asset Value	b	87,450	99,691
Gross Loan to Value	**a/b**	**29.0%**	**0.0%**

NAV Total Return

A measure of NAV performance over the reporting period (including dividends paid). NAV total return is shown as a percentage change from the start of the period.

			31 March 2024	31 March 2023
Opening NAV	pence	a	99.44	96.12
Closing NAV	pence	b	86.66	99.44
Dividends paid	pence	c	5.50	5.50
Total NAV Return	**((b + c)/a)-1**		**(7.3%)**	**9.2%**

Ongoing Charges

A measure expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company per Ordinary Share. The calculation and disclosure have been performed following the AIC methodology, wherein any one-time expenses have been excluded from the ongoing expenses:

		31 March 2024 £'000	31 March 2023 £'000
Average NAV	a	93,064	97,794
Ongoing Expenses	b	1,922	1,895
Ongoing charges ratio	**b / a - 1**	**2.06%**	**1.94%**

Cash Income

A measure which illustrates the cash generated by the Company's operations.

		31 March 2024 £'000	31 March 2023 £'000
Investment income as per statement of comprehensive income	a	7,407	7,282
Trade receivables at start of period	b	263	339
Trade receivables at end of period	c	291	263
Total Cash Income	**(a + b - c)**	**7,379**	**7,358**

Cash Dividend Cover

A measure which illustrates the number of times the Company's cash flow can cover dividend payments to Shareholders.

		31 March 2024 £'000	31 March 2023 £'000
Cash income*	a	7,191	8,975
Cash expenditure*	b	1,474	2,495
Dividends paid per Statement of Changes in Equity	c	5,500	5,501
Total Cash Income	**(a - b) / c**	**1.04x**	**1.18x**

* Cash income and expenditure is representative of the Company and TENT Holdings based on a look through methodology and excludes one-off costs, such as wind-down expenditure, costs associated with the Capital markets Day and commissions related to new investments (31 March 2023: 1.2x excluding one-off costs such as Premium Segment listing fees and commissions related to new investments).

This year the basis of calculation has been amended to exclude one-off costs. The dividend cover for the year ended 31 March 2023 has therefore been presented on a like for like basis.

Glossary and Definitions

The Act	Companies Act 2006
AIC Code	The AIC Code of Corporate Governance produced by the Association of Investment Companies
AIFM	The alternative investment fund manager of the Company, Triple Point Investment Management LLP
AIFMD	The EU Alternative Investment Fund Managers Directive 2011/61/EU
BESS	Battery Energy Storage Systems
BESS Portfolio	Debt facility to a subsidiary of Virmati Energy Ltd (trading as Field), to fund a portfolio of four Battery Energy Storage Systems assets
Boxed LED Facility	LED receivables financing facility to Boxed Light Services Limited.
CHP	Combined heat and power
CHP Portfolio	Debt investments into Harvest and Glasshouse and Spark Steam
CODM	Chief Operating Decision Maker
Company	Triple Point Energy Transition plc (company number 12693305).
DCF	Discounted Cash Flow
DTR	FCA Disclosure and Transparency Rules
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GAV	Gross Asset Value
GHG	Green House Gas
Glasshouse	Glasshouse Generation Limited
Group	The Company and any subsidiary undertakings from time to time
Harvest and	Harvest Generation Services Limited
Hydroelectric Portfolio	Elementary Energy Limited Green Highland Allt Ladaidh (1148) Limited Green Highland Allt Choire A Bhalachain (255) Limited Green Highland Allt Phocachain (1015) Limited Green Highland Allt Luaidhe (228) Limited Achnacarry Hydro Limited
Innova	Innova Renewables Limited
Innova Facility	£5 million Development Debt Facility to Innova Renewables Limited.
IPEV	International Private Equity and Venture Capital
ITC	Investment Trust Company
Investment Manager or TPIM	Triple Point Investment Management LLP
IPO	The admission by the Company of 100 million Ordinary Shares to trading on the Specialist Fund Segment of the Main Market, which were the subject of the Company's initial public offering on 19 October 2020
IPO Prospectus	The Company's Prospectus for its initial public offering, published on 25 August 2020.
kWh	Kilowatt-hour
LED	Light-emitting Diode
Listing Rules	Financial Conduct Authority Listing Rules
MW	Megawatt
MWh	Megawatt-hour
NAV	The net asset value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time.
Net Zero	A target of completely negating the amount of greenhouse gases

Net Zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere
OCR	Ongoing charges ratio.
O&M	Operations & Maintenance
PPA	Power Purchase Agreement.
PRI	Principals for Responsible Investing
Project SPV	Special Purpose Vehicle in which energy transition assets are held.
RCF	The Group's £40 million Revolving Credit Facility, via TENT Holdings, with TP Leasing Limited, subsequently cancelled on 19 April 2024.
SDG	Sustainable Development Goals.
SDR	Sustainable Disclosure Regulation.
SECR	Streamlined Energy and Carbon Reporting
SFDR	Sustainable Finance Disclosure Regulation.
SONIA	Sterling Overnight Index Average
SORP	Statement of Recommended Practise.
Spark Steam	Spark Steam Limited
tCO_2	Tonnes of carbon dioxide emissions
tCO_2e	Tonnes of carbon dioxide equivalent. Emissions of all greenhouse gases, expressed in units of carbon dioxide equivalence, based on global warming potential.
TCFD	Task Force on Climate-related Financial Disclosures.
TENT Holdings	The wholly owned subsidiary of the Company: TENT Holdings Limited (company number 12695849).
TPLL	TP Leasing Limited
UN SDGs	United Nations Sustainable Development Goals
Wider Triple Point Group	Triple Point LLP (company number OC310549) and any subsidiary undertakings from time to time.

[1] calculated as total cash income, after expenditure and financing costs for the Company and TENT Holdings (the Company's wholly owned subsidiary) (but excluding one off expenditure), divided by dividends paid in the financial year to 31 March 2024

[2] Alternative Performance Measure

[3] Investors should note that references to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

[4] Alternative Performance Measure