



27 February 2026

## The Renewables Infrastructure Group Limited

The Renewables Infrastructure Group ("TRIG" or "the Company") is a London-listed renewable energy investment company. TRIG creates shareholder value through a resilient dividend and long-term capital growth, underpinned by a diversified portfolio of renewable energy infrastructure, and managed jointly by specialist investment and operations managers.

### Announcement of 2025 Annual Results

TRIG announces its Annual Results for the Company for the year ended 31 December 2025. The Annual Report and Accounts are available on the Company's website: [www.trig-ltd.com](http://www.trig-ltd.com).

### Highlights

For the year ended 31 December 2025

#### Resilient cash generation and reduction in Net Asset Value in a challenging macro environment:

- Operational cash flows of £375 million, covering the dividend 2.1x on a gross basis (2024: 2.1x) and 1.0x (2024: 1.0x) on a net basis after the repayment of £192m project level debt.
- Net Asset Value ("NAV") per share<sup>2</sup> of 104.0p (31 December 2024: 115.9p), a reduction of 11.9p over the year, driven primarily by external factors including lower power price forecasts, low wind resource and higher discount rates.
- The weighted average Portfolio Valuation<sup>3</sup> discount rate as at 31 December 2025 has increased to 9.0% (31 December 2024: 8.6%), primarily reflecting discount rate increases for European assets and UK offshore wind assets and regulatory changes.

#### Disciplined capital allocation and conservative balance sheet management:

- £200 million private placement debt raised post year end in February 2026, with a repayment profile that maintains the Company's low interest rate risk and low refinancing risk. Approximately 90% of project-level debt is fixed rate and fully amortising.
- Long-term gearing represents 41% of look-through enterprise value with disposals being actively progressed to further reduce short term borrowings.
- Strong revenue visibility with 75% of portfolio revenues fixed per MWh over the next five years.
- £80m of the Company's £150m share buyback programme has been completed, consistent with the proceeds from the €100m partial sell-down of the Gode offshore windfarm. With the private placement raised, the Board is accelerating the share buyback programme alongside these results.

#### Clear strategy to support long term returns:

- Active portfolio management delivered £32 million of value enhancing commercial and operational initiatives during the year.
- Progress across TRIG's 900MW development pipeline, with over 200MW of projects in construction, including the 78MW Ryton battery storage project and repowering of Cuxac onshore wind farm.
- Target dividend for 2026 maintained at 7.55p per share<sup>3</sup>, reflecting the Board's focus on balancing an attractive income yield with the restoration of net dividend cover to support future growth.

#### Richard Morse, Chairman of TRIG, said:

"2025 was a challenging year impacted by policy uncertainty, low wind resource and lower power price forecasts, all of which impacted the Company's performance."

which weighed on the Company's valuation.

Despite these challenges, TRIG's portfolio and business model has again demonstrated its resilience by generating £375 million of operational cash which funded a fully covered dividend and enabled significant debt reduction to strengthen the Company's balance sheet.

Our priority is to restore dividend cover to historical levels and to deliver on the targets we set last year. The Board remains confident in TRIG's standalone strategy to provide our investors with a sustainable dividend and the opportunity for capital growth."

Footnotes:

1. The unaudited EBITDA figures presented are based upon the aggregation of SPV-level revenues and operating costs measured on a consistent basis across regions.
2. The NAV per share as at 31 December 2025 is calculated on the basis of the 2,392,465,971 Ordinary Shares in issue as at 31 December 2025 (see Note 11 of TRIG's 2025 Annual Report).
3. This is a target only and not a profit forecast. There can be no assurance that this target will be met.

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## Notes

### The Company

The Renewables Infrastructure Group ("TRIG" or the "Company") is a leading London-listed renewable energy infrastructure investment company. The Company seeks to provide shareholders with an attractive long-term, income-based return with a positive correlation to inflation by focusing on strong cash generation across a diversified portfolio of predominantly operating projects.

TRIG is invested in a portfolio of wind, solar and battery storage projects across six markets in Europe with a net operational capacity of 2.3GW. In 2025, the portfolio generated enough renewable electricity to power the equivalent of 1.6 million homes and to avoid 1.8 million tonnes of carbon emissions per annum.

Further details can be found on TRIG's website at [www.trig-ltd.com](http://www.trig-ltd.com).

### Investment Manager

InfraRed is a leading international mid-market infrastructure asset manager. Over the past 25 years, InfraRed has established itself as a highly successful developer, particularly in early-stage projects, and an active steward of essential infrastructure.

InfraRed manages US 13bn of equity capital<sup>1</sup> for investors around the globe in listed and private funds across both core and value-add strategies.

InfraRed combines a global reach, operating worldwide from offices in London, Frankfurt, Madrid, New York, Miami,

Sydney and Seoul, with deep sector expertise from a team of more than 160 people.

InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life, and benefits from its scale and global platform.

For more information, please visit [www.ircp.com](http://www.ircp.com).

<sup>1</sup> Uses five-year average FX as at 30th June 2025 at GBP/USD of 1.2851; EUR/USD 1.1071. EUM is USD 13.217bn.

## Operations Manager

TRIG's Operations Manager is RES ("Renewable Energy Systems"). RES is the world's largest independent renewable energy company, working across 24 countries and active in wind, solar, energy storage, biomass, hydro, green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 29GW of renewable energy projects across the globe.

As a service provider, RES has the skills and experience in asset management, operations and maintenance (O&M), and spare parts - supporting 45GW of renewable assets worldwide. RES brings to the market a range of purposeful, practical technology-based products and digital solutions designed to maximise investment and deployment of renewable energy. RES is the power behind a clean energy future where everyone has access to affordable zero carbon energy bringing together global experience, passion, and the innovation of its 4,500 people to transform the way energy is generated, stored and supplied.

Further details can be found on the website at [www.res-group.com](http://www.res-group.com).

## Chair's Statement

### Overview

2025 was, in many ways, a frustrating year for The Renewables Infrastructure Group and I would like to extend my thanks to our shareholders for their support throughout. A combination of external factors including macroeconomic and public policy uncertainty (particularly in the United Kingdom); exceptionally low wind speeds; and reductions in power price forecasts all resulted in a lower Net Asset Value ("NAV") of the Company and a tightening of the dividend cover.

The withdrawal of HICL from the proposed combination with TRIG late in the year was disappointing. While the combination process has delayed the implementation of TRIG's standalone strategy that was set out at the Capital Markets Seminar in May 2025, including targeted asset sales and debt financing, the Board remains convinced that TRIG is well positioned as an independent business. Our confidence is underpinned by a clear strategy, a high-quality portfolio and shareholder support.

Our 2025 results reinforce the resilience and robustness of TRIG's business model, reflected in £375m of operational cash generated<sup>1</sup>, which funded a fully covered dividend in line with expectations and the repayment of £192m of project-level debt. We are pleased to have completed the £200m private placement debt issuance, which was announced on 12 February 2026. Disposal activity remains a key priority.

The Board remains committed to delivering capital and income growth to shareholders. Central to this is our policy of increasing the dividend to the extent it is prudent to do so, while retaining the flexibility to invest for attractive capital growth and desire to build cash dividend cover<sup>2</sup>. The Board has decided to maintain the target dividend for 2026 at 7.55p per share. Having discussed the rate of dividend progression with shareholders over recent months, the Board has concluded that there is recognition that the current dividend level is already at a highly attractive level, which represents 7% of NAV and a c.11% dividend yield<sup>3</sup>. The Board considers it important to prioritise restoring net dividend cover to the range 1.1x-1.2x to generate sufficient cash to fund investments that will drive future growth of the NAV. The Board will continue its open dialogue with shareholders on the Company's strategy in 2026.

Facilitating long-term growth through active portfolio management is core to TRIG's strategy. This strategy is underpinned by debt capacity and active portfolio rotation, accretive reinvestment and additional commercial and operational levers. It is anchored by a robust approach to capital allocation and a resilient dividend. Feedback from shareholders has been supportive of this strategy.

Key highlights of strategic progress made by the two Managers in 2025:

- Rolled out £32 million of value-enhancing commercial and operational enhancements developed by InfraRed, TRIG's Investment Manager, and RES, TRIG's Operations Manager.
- Secured a value-accretive, ten-year, fixed-price power purchase agreement with Virgin Media O2, being TRIG's fifth offtake arrangement signed with a corporate counterparty. It is encouraging that corporate counterparties still see much value in clean energy offerings.

counterparties still very much value clean energy offering.

- Progressed our development projects with over 200MW of TRIG's pipeline now in construction. Batteries for the Ryton project are onsite with energisation expected in the summer. The Cuxac project is now decommissioned ahead of repowering in 2026.
- Completed the €100m partial sell-down of Gode offshore wind farm.
- Post-period-end, the Company raised £200m private placement debt with a repayment profile that ensures TRIG continues to have low interest rate and low refinancing risks.

In 2025, our 2.3GW portfolio generated 5.4TWh of clean electricity, the equivalent of 2% of the UK's total electricity generation<sup>4</sup>. TRIG's high-quality portfolio located across the UK and Europe is the Company's bedrock. Over 65% of the portfolio's revenues are fixed per MWh generated over the next ten years, and c.90% of debt is fixed rate and fully amortising in line with the profile of fixed-price revenues. This deliberately considered approach to revenue and balance sheet management is unique among listed renewables investment companies and gives the Board maximum flexibility when evolving the strategy and appraising the options for the Company in order to maximise long-term returns for shareholders.

During the year, the Board secured a reduction in management fees for TRIG, amounting to c.£8m p.a. (a 28% reduction), which contributes to the cost efficiency of the Company<sup>5</sup>. The total operating expenses ratio for 2025 was 0.94%. Good and efficient governance remains a focus and the breadth of skills of the Directors means that TRIG is able to deliver a diversified, active-management strategy at scale with a lean Board of Directors.

### Financial performance

TRIG's portfolio is highly cash generative with operational cash flows generated in 2025 totalling £375m, representing 2.1 times gross cash cover of the 2025 dividend. After project-level debt repayments of £192m across the Group<sup>6</sup>, net dividend cover was 1.0 times.

As signalled in the Company's 2025 Interim Results, dividend cover for 2025 was moderated by below budget portfolio generation predominantly due to significantly lower than average wind speeds in H1. Meanwhile, actual power price levels achieved during the year were broadly in line with budgeted levels.

The Company's Net Asset Value per share as at 31 December 2025 was 104.0p, an 11.9p reduction to the prior year driven principally by macro and external factors. The external factors that weighed on the valuation included lower revenue price forecasts (-6.5p), low wind resource in the year and unscheduled, uncompensated grid outages (-4.2p) and higher discount rates reflecting the increase in European reference rates and the softer market for UK offshore wind investments (-2.4p).

The Managers' value enhancement activities including improving energy yields through software and hardware upgrades and entering into fixed power price arrangements added 1.3p to NAV. Earnings per share for the year was -5.4p, reflecting the reduction in valuation.

### Capital allocation

Given the prevailing weakness in the TRIG share price, which is consistent with the broader sector, the Board recognises the extraordinary value offered through buying back the Company's shares. £80m of the Company's £150m share buyback programme has been completed, consistent with the proceeds from the €100m partial sell-down of the Gode offshore windfarm. The Board has varied the pace of the buyback programme throughout the year in response to TRIG's share price, while being mindful of the Company's cash resources. New investments entered into exceeded the hurdle rate set by share buybacks.

With the private placement debt now raised, the Board is increasing the pace of the buyback. A further assessment will be made as to the size and pace of the share buyback programme as disposals are executed. The Board remains focused on disciplined capital allocation to drive shareholder returns and will continue to consider carefully the right balance between retaining capital for accretive growth and returning capital to shareholders through dividends and share buybacks.

### Outlook

Every asset class is defined by its return relative to the risk taken. It is how opportunities are pursued and risk is managed that defines the success of any investment strategy over the longer term.

Renewables assets are subject to the same principal risks today as in 2013, when the first renewables infrastructure investment companies, including TRIG, were launched. This principally includes exposure to movements in power prices, underlying portfolio performance, and regulatory and public policy risk. The increased risks have weighed on sector NAVs and sentiment over the past 24 months, overlaid with an increase in the cost of capital to levels not seen for almost 20 years.

The TRIG Board believes the companies that will weather these challenges and deliver long-term value to shareholders are those that can operate at scale with a growth investment pipeline, remain diversified across geographies and technologies, provide clear cash flow visibility, resilient portfolio earnings and a robust capital

geographies and technologies, provide clear cash flow visibility, resilient portfolio earnings and a robust capital structure. TRIG is the only London-listed renewables investment company fulfilling all of these criteria, managed by its unique dual manager structure.

The Company will have its first Continuation Vote at the Annual General Meeting in June 2026. Ahead of that vote, the Board will present a fulsome update on strategy to shareholders at a Capital Markets Seminar in May 2026, which will seek to give investors the opportunity to support the Company's long term future with confidence.

Looking forward, the energy transition remains embedded within government policy and central to corporate strategies across Europe. Society continues to demand more secure and cleaner electricity generation. TRIG provides investors with access to the megatrend of global electrification and the UK's desire for a cleaner, secure and affordable energy system.

In 2025, energy demand in the European Union returned to growth for the first time since 2017 and electricity demand is forecast to increase by around 2% per year through 2030. While Britain recorded a second consecutive year of power demand growth and the fastest annual growth for the first time in over two decades.<sup>7</sup> Renewables capacity continues to grow, with capacity expansions setting records for 22 years running.<sup>8</sup> TRIG is actively participating in this transition, reinvesting into new capacity to extend the life of our portfolio, while continuing to offer shareholders an attractive, resilient dividend alongside the potential for capital growth.

**Richard Morse**

**Chair**

**26 February 2026**

- 1 On an Expanded basis. Please refer to the Financial Review section for an explanation of the Expanded basis. Operational cash flow generated is reconciled to the cash flow statements as follows: cash received from investments £228m less Company (including its immediate subsidiaries TRIG UK and TRIG UK I) expenses £45m plus project-level debt repayments £192m.
- 2 The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio.
- 3 Referenced to TRIG's 65.0p share price as of 25 February 2026.
- 4 5.4TWh represents 1.89% of the UK's 285TWh total electricity generated in 2024 (Department for Energy Security and Net Zero ("DESNZ"), UK Energy in Brief 2025).
- 5 Upon announcement 26 March 2025, at the prevailing share price, the change represented a reduction in the ongoing, annualised Management fee by 28% or 0.3p per share, compared to the Management fee paid in 2024. The Management fees are paid by TRIG Limited and TRIG UK Limited, and so the number quoted refers to the sum of both and is on the Expanded Basis.
- 6 The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".
- 7 Imperial College London for Drax Electric Insights, Quarterly Electric Insights, December 2025.
- 8 International Energy Agency, Global Energy Review 2025, March 2025, and Electricity 2026, February 2026.

## Investment Report

### Financial highlights

#### Financial performance and near-term outlook

For a full table of financial performance metrics for the year, see the table on page 18 of the Annual Report.

The Company expects to sell assets in line with the portfolio rotation strategy, which can be expected to reduce revenue, EBITDA, project and fund-level debt. New higher returning projects can be expected to grow revenue and EBITDA as these come into operation once through construction.

#### Cash flows and near-term outlook

The Group's operational cash flow for the year was £375m, which represents 2.1 times gross cover of the £182m cash dividend paid to shareholders. Operational cash flows were used to repay £192m project-level debt. After operating expenses, finance costs and working capital, the Group's distributable cash flow of £183m (2024: £184m) covered the cash dividend 1.0 times.

Pro-forma portfolio EBITDA for the year was £459m (2024: £493m). The table on the previous page shows TRIG's share (pro-rated for TRIG investment %) of revenues, portfolio EBITDA and cash received from investments. The reduction from 2024 is predominantly due to a combination of the partial sale of Gode (c.£25m of the reduction) in addition to low wind resource, low power prices in Sweden (resulting in economic curtailment) and higher uncompensated grid downtime during 2025.

The balances on the opposite page are not on a statutory IFRS basis, but are pro-forma portfolio balances, which show the Group's share of the revenue and EBITDA for each of the projects. These balances have been provided to give shareholders more transparency as to the Group's underlying portfolio performance, capacity for investments and resilience to service the dividend.

In the absence of any disposals or assets entering operations, and assuming the normalisation of wind resource and recognising that the more significant grid outages experienced in 2025 are being resolved, revenues are expected to improve from 2025 to 2026.

Revenues were lower in 2025 compared to 2024, driven by the same factors as covered above for portfolio EBITDA (Gode disposal, wind resource, economic curtailment and grid downtime). Distributable cash flow reduced less than revenue and portfolio EBITDA from 2024 to 2025, principally as a result of taxes and debt service paid at Gode reducing the impact with the sell down of the investment.

Portfolio EBITDA margin was strong at 71% reflecting the high capital expenditure and low operational gearing of renewables projects. After servicing project finance interest and debt repayments, tax and working capital, cash is distributed from the portfolio to TRIG.

### **Valuation**

The Company's Net Asset Value as at 31 December 2025 was 104.0p per share (31 December 2024: 115.9p per share) and the Company's portfolio valuation was £2,875m. Earnings for the year were -5.4p per share (2024: -4.7p), principally due to macro and external factors.

InfraRed and RES continue to actively manage TRIG's portfolio to reduce the impact of the macro environment and external factors on the portfolio valuation, adding c.£32m in the year to portfolio valuation.

Active management of TRIG's financial and operational activities includes energy yield enhancements across several assets, profit on disposal for the partial stake in Gode, active revenue management across the portfolio and value addition in relation to a planned adjacent battery project to the existing Valdesolar solar farm in Spain. These resulted in a combined positive impact to NAV per share. In addition, share buybacks added 0.8p per share to NAV.

Macroeconomic movements and changes in government policy adversely impacted the Portfolio Valuation, and therefore earnings, by 7.6p per share. These included reductions in revenue forecasts, increases in discount rates across Europe and UK offshore wind, changes in the UK Government's indexation basis for RO and FIT arrangements, and reductions in capital allowances and increases in business rates announced in the UK Government's Autumn 2025 Budget. Other factors, principally lower than forecast generation due to low UK wind speeds, reduced the NAV by a further 6.3p per share.

Greater detail on the valuation movements for the year ended 31 December 2025 can be found in the Valuation of the Portfolio section on page 37.

### **Capital allocation**

Responsible balance sheet management and disciplined capital allocation are important factors to help address TRIG's 38% share price discount to Net Asset Value as at 25 February 2026.

In March 2025, €100m of proceeds were received from partial sale of a stake in the Gode offshore wind farm at a 9% premium to NAV to the valuation of the investment as at 31 December 2023.

In February 2026, TRIG issued a £200m debt private placement. Following strong demand, the issuance was upsized from the £150m target and pricing tightened to a weighted average interest rate of 5.23%. The debt has an amortisation profile aligned with the term of TRIG's current fixed-revenue arrangements that ensures TRIG continues to have low interest rate and low refinancing risks.

The market for secondary renewables transactions has evolved over the past couple of years with an oversupply of renewables assets, in particular resulting from developers selling positions to strengthen their balance sheet, relative to the capital looking to deploy into renewables investments. An imbalance partly caused by regulatory uncertainty, particularly in the UK. While it was positive that potential plans to overhaul and disrupt the electricity market were abandoned by the UK Government during the summer, this was promptly followed by a consultation to retrospectively change the basis of indexation for RO and FIT arrangements, which has continued to depress sentiment towards the

change the basis of taxation for RSC and TRM arrangements, which has continued to depress sentiment towards the sector going into 2026 despite robust underlying performance of investments.

During 2025, the Board has progressed its capital allocation priorities.

Share buybacks delivered 0.8p of NAV per share accretion in the year to 31 December 2025 from the repurchase of 73 million shares for £57m. Buybacks at a significant discount to NAV are accretive to NAV per share and distributable cash flow per share. The buyback programme was suspended from 17 November 2025 while the proposed combination with HICL was announced, before being recommenced on 12 January 2026.

The vast majority of TRIG's debt is long-term, fixed-rate, amortising project-level debt. The average interest rate on TRIG's overall debt is 3.8%. Project-level debt was reduced by £192m in the period and was £1.7bn as at 31 December 2025, representing 37% of enterprise value. Including the £200m private placement signed post-year-end, this structural debt would represent 41% of enterprise value. TRIG's exposure to floating-rate debt and refinancing risk is limited to the Company's Revolving Credit Facility. Borrowings under the RCF were £213m on 25 February 2026 following receipt of proceeds from the private placement issuance. The interest rate on the RCF is currently c.5%, drawn in both Sterling and Euros.

£116m of construction spend was incurred during the year, mostly relating to the Ryton and Spennymoor battery storage projects and the repowering of the Cuxac onshore wind farm. Development and construction-stage investments are a strategic priority of the Company to enhance returns, extend the life of the portfolio and progress technology diversification. New investment decisions are benchmarked against alternative uses of capital, particularly share buybacks.

As at 31 December 2025, the Company had outstanding investment commitments of £114m, principally relating to construction activities.

#### **Dividend**

The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio. The dividend target for 2026 has been set at 7.55p per share, maintaining the level of the 2025 dividend. The Board has discussed the rate of dividend progression in detail with shareholders during 2025 and there is recognition that this dividend level, which represents 7% of NAV, is at a highly attractive level while prioritising restoring net dividend cover to 1.1x-1.2x. The 2026 dividend target represents a c.11% yield to TRIG's closing share price on 25 February 2026.

#### **Investment highlights**

The Investment Manager takes a careful and considered approach to portfolio composition, ensuring TRIG maintains a diversified portfolio. Investments are spread across different geographies, technologies, revenue types and project stages to mitigate risk. The Managers' ability to successfully guide projects from development through construction and into operations is an important driver of shareholder value. Doing so from organic cash flows and debt capacity allows TRIG to reinvest at double-digit returns, extend the life of the portfolio and deliver long-term growth.

For TRIG, this means leveraging the collective experience of its Managers, InfraRed and RES, to support the effective management of risk and optimisation of returns. TRIG has an attractive development pipeline. The process of bringing these projects from development into construction continues to progress well.

The 78MW Ryton battery storage project in the UK is in the final stages of construction and commissioning. Energisation was scheduled for late 2025; however, grid delays and a change in an electricals contractor towards the end of construction has delayed this into Q2 2026. Despite these challenges, the project is expected to be completed in line with budgeted cost. Challenges in UK supply chains - both with contractors and grid companies - remain among the most significant risks to delivering new energy projects on time.

Construction has commenced for the repowering of Cuxac onshore wind farm in France after final investment decision was approved in 2025. The repowering will increase the project's capacity from 12MW to 25MW. The old site has been decommissioned. The new site's foundations and cabling are in place ahead of turbine equipment arriving on site.

The construction of the 100MW Spennymoor battery storage project in the UK was approved in the year with early ground enabling works now completed.

The 13MW Claves onshore wind repowering project in France secured a new 20-year inflation-linked feed-in-tariff at €87/MWh.

The Ryton, Spennymoor and Templeton projects all secured 15-year Capacity Market contracts in the year.

Under NESO's ongoing Connections Reform process in the UK, 419MW of TRIG's two and four-hour battery pipeline met the Gate 2 criteria to secure a pre-2035 grid connection date. While less than the quantum submitted into the process, of this capacity 232MW qualified for priority grid connection before 2030 (known as Gate 2 Phase 1 projects) and 187MW qualified for grid connections between 2031 and 2035 (known as Gate 2 Phase 2 projects). This is in addition to the 178MW two-hour batteries currently in construction (Ryton and Spennymoor).

During the year, two battery projects in Spain were added to TRIG's development pipeline. These brownfield projects will be co-located alongside TRIG's existing solar projects and present an opportunity to significantly enhance returns. The batteries will take advantage of existing grid connections and will provide the opportunity to store electricity generated in the middle of the day when prices are lower and export when electricity is needed in the evening and prices are higher. In addition, the batteries will provide grid stabilisation services. The first of these projects is a 200MW two-hour battery being developed with Repsol for the 264MW Valdesolar project, in which TRIG has a 49% shareholding.

Taking into account these changes to the pipeline, TRIG's portfolio of development projects that are either in construction or could start construction by 2030 is now c.900MW, of which 203MW is currently in construction and a further 133MW is expected to be presented to the Board for final investment decision to start construction during 2026. TRIG retains the option to build or sell assets in the development pipeline, with investment decisions being appraised against alternative uses of capital, including share buybacks.

### **Revenue profile**

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

TRIG's portfolio cash revenues have substantial medium-term protection from movements in power prices as the portfolio receives a high proportion (in excess of 65% over the next ten years) of its revenue from government subsidies such as Feed-in-Tariffs ("FiTs"), Contracts for Difference ("CfDs"), Renewable Obligation Certificates ("ROCs") or from selling electricity generated via power purchase agreements ("PPAs") with fixed prices or from other hedges, together referred to as fixed revenues.

The Managers take an active approach to revenue management. During the year, the Managers secured:

- A ten-year, fixed-price contract to sell the power generated by the 34MW Garreg Lwyd and 16MW Earlseat onshore windfarms in the UK to Virgin Media O2. This contract, which is accretive to TRIG's forecast revenues, represents TRIG's fifth arrangement with a corporate secured in the past three years by the Managers.
- The aforementioned long-term, fixed-price, government-backed, and inflation-linked Capacity Market contracts for the Claves, Ryton, Spennymoor and Templeton development projects.

### **Foreign exchange**

The Group<sup>1</sup> receives a portion of its revenues in Euros; 41% of the portfolio by value is invested in Euro-denominated assets<sup>2</sup>, the Group employs foreign exchange hedging to significantly mitigate the cash flow and valuation exposure to this risk, as expanded upon in the Valuation of the Portfolio section on page 38.

The Investment Manager implements the Company's foreign exchange hedging policy through Sterling-Euro swaps for up to four years forward. As a result of the interest rate differential between UK and the Eurozone, forward foreign exchange contracts over the next four years have been struck at levels better, in Sterling terms, compared to the foreign exchange rate as at 31 December 2025. This carry benefit is not included in the Portfolio Valuation.

### **Power price forecasting**

TRIG uses the average of three power price forecasters' projections, adjusted for the lower price that a variable renewables project captures compared to a baseload generator (the resulting discount is known as cannibalisation). This means that TRIG captures the breadth of views on the evolution of the electricity market and supply-demand dynamics. This is important as these views may diverge over time.

The spread of forecast power prices has varied during the year, with a particularly large difference between the average and lowest forecast at June 2025 that had reduced somewhat by December 2025. The movements in the power price forecasts are more fully described in the Valuation of the Portfolio section.

The table in the Annual Report shows the range of portfolio values if the lowest or highest forecaster were applied individually, compared with the average of the three forecasters, expressed as both a percentage change and a £m change. The potential impact on projected returns from the spread of forecasts is shown in the Annual Report.

Competitive forces may result in assets trading on the higher curves when there is healthy buyer competition.

TRIG's approach of incorporating a range of market views through three power price forecasters, alongside a high level of assumed cannibalisation, is not adopted by all renewables investment companies. This can lead to differences in how portfolio valuations are affected. Should a higher power price forecast come to pass, this could present a material upside to TRIG's projected returns, as demonstrated by the sensitivities provided above.

In addition, TRIG's approach of using a more cautious average of the main forecasters means that our cash flow forecasting is undertaken on a more conservative basis, resulting in a more sustainable dividend policy. Equity investors that use one or two power price forecasts typically do not use the lowest of the three forecasters.

The chart in the Annual Report sets out TRIG's power price forecasts by region and technology, net of cannibalisation and before PPA discounts.

### **Principal risks and uncertainties**

TRIG's principal risks, approach to risk management and counterparty exposures are set out in the Risk and Risk Management section of this report. Below is a commentary on the key movements in these risks in the period. In a macroeconomic environment where inflation and interest rates remain uncertain, the correlation of portfolio returns to inflation and the Company's approach to long-term, fixed rate and amortising structural debt are key risk mitigants.

#### **Political and regulatory**

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

In the UK, 2025 saw the outcome of the Review of Electricity Markets Arrangements ("REMA") consultation, with the government confirming that a single national electricity price system will remain in the UK rather than moving to a zonal system with different prices for different regions. This was a positive outcome, avoiding upheaval of the regulatory framework which could have undermined investor confidence in the sector.

On 28 January 2026, the government also confirmed the outcome of the consultation to change the indexation basis for the Renewable Obligation ("RO") and Feed in Tariff ("FIT") subsidy regimes from RPI to CPI. The decision was to bring forward the date on which indexation changes from 2030 to 2026. This change has been reflected in TRIG's 31 December 2025 valuation with an impact of 0.6p, in line with the estimate presented in the Q3 2025 NAV announcement, and reflects TRIG's low exposure to RO certificate and FIT revenues (19% of 2026 revenues) given the diversified nature of its portfolio.

The Electricity Generator Levy in the UK remains in place until 31 March 2028; however, current power price forwards and the forecasts used in the valuation of the portfolio are below the threshold at which the levy is due (and below the now expired intervention price levels in TRIG's other markets). There remains a risk that further intervention may result if electricity prices were to increase significantly again.

Public debate and shifting political narratives could translate into adverse policy changes that reduce long term support for renewables and related infrastructure. For example, in the UK, Reform UK's manifesto pledges to scrap the 2050 net zero target, stop further government backed revenue contracts and redirect support towards North Sea oil and gas licences, as they seek to frame clean energy policy as a driver of higher household costs.

This narrative has contributed to a broader shift in political rhetoric around climate policy in the UK. Should such positions gain further traction, the risk increases of policy rollbacks and a weakening of the UK's energy policy frameworks. In conversations with industry, Reform UK has indicated its intention to honour existing contracts (pre CfD Allocation Round 7 - TRIG has no exposure to Allocation Round 7).

TRIG's geographically diversified portfolio limits exposure to specific policy interventions in any single market. The Company's approach to active revenue management favours a balanced blend of Power Purchase Agreements

("PPA") of various durations across a mix of utility and corporate counterparties, further supporting cash flow visibility should policy changes weaken existing subsidy frameworks.

Government support for renewables remains strong in TRIG's core markets. In the UK, recent changes include the extension of Contract for Difference terms from 15 to 20 years starting from Allocation Round 7 (AR7), as well as making repowering projects eligible to participate. These measures demonstrate that, despite some of the adverse policy developments mentioned above, government policy continues to promote new investment in renewables and provides TRIG with another route to long term, fixed price and inflation linked revenues as the generation fleet in Great Britain matures.

In December, the National Energy System Operator ("NESO") published initial results from its reformed grid connection process (aligned to the UK Government's 2030 Strategic Spatial Energy Plan ("SSEP") and Clean Power 2030 objectives). Under this process, 232MW of TRIG's pipeline capacity will receive grid connection dates before 2030, while a further 167MW will receive offers in Q4 2026 for connection between 2031 and 2035. Combined with TRIG's pipeline of repowering projects and co located battery developments on existing Spanish solar sites, this provides a steady flow of development opportunities over the next five to ten years for TRIG to assess within its capital allocation framework.

In France, political uncertainty continues due to the lack of a clear government majority; however, long term support for renewables remains intact, with TRIG securing long term (20 year) government subsidy contracts for two onshore wind repowering projects totalling 38MW of capacity.

In Spain, following the widespread Iberian power outage in April 2025, the government introduced additional measures to strengthen grid resilience, including increased support for battery storage. TRIG is currently appraising two co located battery projects on its Spanish solar sites, which could provide a valuable natural hedge against the power prices captured by the generating assets.

The Managers will continue to monitor policy developments and participate in reform consultations across all markets in which TRIG is invested.

### **Power prices**

*The risk of electricity prices reducing or not increasing as expected.*

There has been little change in the long term fundamentals of power prices during the period, with valuation movements primarily driven by near and medium term assumption changes. Further detail on power price movements is set out in the Market Developments and Valuation of the Portfolio sections.

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

As renewable penetration grows and electricity systems become more intermittent, TRIG will increasingly seek to provide balancing services to the grid through battery storage. By discharging electricity during periods of low generation and absorbing excess generation in periods of high renewable output, batteries help smooth intra day price volatility. The inclusion of batteries in TRIG's portfolio therefore provides a natural hedge against volatility in power prices for generation assets located in the same market.

### **Production performance**

*The risk that portfolio electricity production falls short of expectations.*

Overall, generation for the year was below budget due to low wind resource in H1 2025 across Great Britain, France and Germany, grid outages, and economic curtailment caused by negative pricing in Sweden. Further detail on operational performance is provided in the Operations Report on page 29.

The Operations Manager continues to develop and oversee the deployment of energy yield enhancement initiatives to improve generation output, as detailed in the Enhancements section.

### **Counterparty credit**

*The risk of failure of a major supplier.*

TRIG's portfolio is weighted towards wind power assets, a sector dominated by a small number of equipment manufacturers. Counterparty failure could result in equipment not being supplied for construction projects, or in

operational and maintenance services not being provided - or being disrupted - for commissioned projects.

Turbine manufacturers have experienced financial pressure in recent years due to cost escalation driven by prolonged high inflation. While this has moderated, and trading performance improved in 2024 and 2025 for many of TRIG's key suppliers, counterparty risk remains elevated and will continue to be monitored.

Construction activities remain well within TRIG's Investment Policy limit of 25% of Portfolio Value, representing 9% of Portfolio Value at 31 December 2025.

Construction projects are currently concentrated in the battery storage sector, where there is a broader range of equipment suppliers than in the wind sector. The Ryton battery project in the UK replaced an electrical contractor during the year; construction is still expected to complete within budget.

An increase in independent operations and maintenance providers is also reducing reliance on original equipment manufacturers, particularly in onshore wind.

## Operations Report

		Weather resource divergence vs P50	Net capacity (MW)	2025 Load factor	Electricity production (GWh)	Performance vs budget
<b>Onshore</b>	UK	-5%	547	27%	1,274	-13%
	France	-4%	247	19%	440	-16%
	Sweden	7%	401	26%	926	-4%
<b>Offshore</b>	GB	-3%	376	43%	1,420	-4%
	Germany	-7%	179	37%	573	-11%
<b>Solar</b>	GB, France	6%	176	10%	161	-2%
	Spain	-1%	363	20%	637	2%
<b>Total</b>		<b>-2%</b>	<b>2,289</b>		<b>5,431</b>	<b>-7.3%</b>

During the year, 5.4TWh of clean electricity was generated, equivalent to 2% of UK domestic electricity usage. Overall electricity generation was 7% below budget for the year. Electricity generation was impacted by a combination of factors, most notably low wind resource in the first half of the year in the UK, France and Germany, and curtailment of generation in Sweden due to negative market prices. Periods of negative and very low prices in Sweden meant that the projects in that region were curtailed and therefore unable to take full advantage of the good wind resource. The average weather resource variance for the rest of the portfolio (i.e. excluding Sweden) was -3%.

Unplanned grid outages on transmission and distribution equipment owned by third parties impacted the ability to export electricity from various sites during the period. While these events are infrequent, they can have a significant impact on individual projects. TRIG's Operations Manager and the affected projects' asset managers actively engage with grid companies to shorten outages or to permit limited electricity to be exported. Where possible, the projects seek to recover some or all of the lost revenue via insurance claims where the outage was caused by damage to the grid. Claims are ongoing at several assets including the East Anglia One and Beatrice offshore wind farms, as well as the Mid Hill onshore wind farm.

Asset managers will also seek to schedule maintenance work to be performed during outages. Particularly significant outages occurred at the Mid Hill and Jädraås projects, impacting their generation in the year.

Commercial and operational enhancements are secured by dedicated resource within the Managers that actively develops, implements and validates such enhancements. In the five-year period to 31 December 2024, the Managers delivered enhancements to the value of approximately £70m. The Managers are targeting adding £70m to portfolio value through enhancement opportunities across 2025 and 2026, of which £32m has been achieved by the end of 2025, with an active pipeline of further enhancements being progressed.

### Revenue management highlights:

- Signed a ten year contract with Virgin Media O2 to provide them with 15% of their total UK electricity needs at a fixed price with an annual price escalator. This provides price certainty to the 33MW Garreg Lwyd and 16MW Earlseat onshore wind farms in GB for c. 153GWh of annual generation.
- Secured a three year contract to provide new balancing services to the French power grid. The participating projects are paid to adjust their output upon request from the grid operator.
- Further fixes placed under the offtake agreement with a French green hydrogen manufacturer, for 20% of the electricity generated by two French wind farms during 2026 and 2027.
- Fifteen year, government backed, fixed price Capacity Market contracts secured for three battery projects totalling 208MW capacity, to support the grid's security of supply during periods of high or low electricity demand.
- New 20 year inflation linked feed in tariff secured at €87/MWh for the repowering of the 13MW Claves onshore wind farm. Subject to final investment decision, this will be TRIG's second repowering project.

## Key operational enhancements during the year include:

- Upgrades at a German offshore wind farm, increasing the power output of each turbine from 6.0MW to 6.15MW, and the total site capacity from 396MW to 406MW. This increases the amount of electricity the wind farm can generate, particularly during high wind periods.
- Analysis of technical data at a Swedish onshore wind farm enabled adjustments to operational parameters to keep the turbines operating in higher winds where they previously would have needed to shut down to protect them from damage. This change is expected to increase annual electricity production by around 3%.
- Blade hardware aerodynamic enhancements and software upgrades have now been deployed at 164MW of onshore wind sites in the UK and France. Further potential rollouts are underway across the portfolio on both wholly owned and joint venture wind farms for a further deployment of up to 143MW. Additions of hardware to wind turbine blades are often followed by software upgrades to adjust the way in which the blades are controlled given their new aerodynamic properties, to achieve further increases in electricity generation.

Further detail on these and other initiatives can be found in the Enhancements section on pages 33 to 34 of the Annual Report.

## Onshore wind

### UK

Performance in the region across the year was lower than anticipated, primarily due to a combination of underlying wind resource being below expectations and outages in the third party managed grid network.

Grid outages impacted production as the process to reinforce the UK grid and connect new projects continues. Approximately 3% of production was lost due to uncompensated outages. The Operations Manager and project asset managers continue to engage proactively with grid operators and successfully negotiated reductions in outage durations, in addition to moving outages to periods of lower wind resource.

Generation was also affected by performance challenges at Crystal Rig 1 due to recurrent technical faults and difficulties sourcing spare parts for the older vintage turbines at the site. Additional specialist resources were deployed, resulting in a material improvement in performance. The majority of the associated costs for this specialist support have been absorbed by the Operations and Maintenance contractor.

Other highlights for the region include the signing of new electricity sales agreements in the first half of the year for two projects in Northern Ireland. These agreements include provisions for compensatory payments to mitigate the future impact of grid restrictions in the region.

### France

The primary challenge in France this year was in the South, where older turbine models fell short of their electricity generation targets. TRIG is actively addressing these performance gaps by refreshing RES's Operations and Maintenance contract and adopting an enhanced spares strategy to reduce parts lead times and broaden procurement options. Additionally, RES has completed a significant proactive maintenance campaign targeting specific reliability issues.

TRIG is increasing the value of its French portfolio through a repowering programme in which pre-existing wind turbines and associated infrastructure are replaced with new equipment, securing future value from the site. The first project to be repowered is the Cuxac onshore wind farm, where site capacity is being increased from 12MW to 25MW. The repowered project will benefit from a new 20 year inflation linked government tariff at €86/MWh. A second 12.6MW project, which has secured a similarly high quality tariff at €87/MWh, is expected to reach an investment decision later in 2026.

As previously reported, the legal challenge relating to the Vannier onshore wind farm in France was heard in court and resulted in the regularisation process (reinstatement) of the environmental permit being stopped. The case is now being escalated through the court system. The wind farm's generation remains suspended. A provision of 0.3p per share is included in the NAV.

Upgrades to equipment were delivered at three sites where a combined software and hardware package is expected to support a 1.7% annual increase in electricity generation. Implementation of the software update has been completed at all three projects. Aerodynamic hardware improvements have been completed at one site and

substantial progress has been made at a second. Early results have been encouraging, and installation is scheduled to be completed in 2026.

## **Sweden**

TRIG is actively optimising its Swedish assets to reduce the impact of regional grid limitations and market changes. Despite good wind levels, overall output was tempered by external grid restrictions and low price periods, both of which resulted in curtailed production.

The Jädraås project was impacted by an external grid export curtailment between January and November 2025, causing a generation shortfall of 91GWh across the year. This curtailment limited generation to 80% of total export capacity for most of the period. Proactive engagement is ongoing with the grid operator to improve operational visibility and allow more effective planning of maintenance works.

In March 2025, the duration of grid balancing periods in Sweden was reduced from 60 minutes to 15 minutes, and balancing was applied individually to each of the four regional pricing zones rather than across the country. The significant shortening of delivery periods and the reduction in zone size caused an increase in price volatility and imbalance pricing. All projects within TRIG's portfolio were protected from this volatility through fixed price contracts for balancing fees; however, the cost of such arrangements is rising on renewal.

A campaign to install noise reducing hardware across all turbines at Grönhult began in November 2025 and is scheduled to complete in the first quarter of 2026. This upgrade will enable the site to maximise generating capacity and reduce loss of revenue from curtailments.

## **Offshore wind**

Our GB offshore wind farms finished the year with strong performance in the final quarter, which helped to somewhat offset unusually low wind conditions earlier in the year.

Beatrice suffered a fault in a third-party owned export cable, which required the project to limit export capacity to 50% between April and July 2025. A cable repair was completed in July, after which the project was able to return to full export capacity. Appropriate insurance to compensate for lost generation, subject to an excess period, is in place. A claim has been submitted, with an advance insurance payout received in late 2025. The balance is expected to be settled in early 2026. Over the period, a repair campaign was also undertaken at Beatrice on the project-owned inter-array cables that sit between groups of turbines to ensure the project can operate at full generation capacity going forward.

At Sheringham Shoal, modifications were made to the turbine access arrangements to allow larger and more capable vessels to be used, which can remain in the wind farm vicinity a whole week at a time, thereby removing daily travel times and weather uncertainty. Such vessels also enable technicians to walk across from the vessel to each turbine, which is a safer and faster method to access the turbines. Sheringham is targeting a 20% access improvement, which will reduce wind turbine downtime.

A software update has been applied at Hornsea One, which enables the turbines to temporarily increase their rated capacity during peak wind conditions, increasing total windfarm capacity by an extra 16MW. A further update is in the final stages of validation with a potential additional impact of 129MW with the positive effects already being realised.

Similar to the GB offshore sites, German offshore wind farms within TRIG's portfolio saw strong wind levels in the final quarter of the year. Overall production was impacted by two main factors: periods where the projects curtailed generation because market prices were negative, and times when the local power grid was unavailable. The affected projects were not compensated for some of these grid-related curtailments, and legal options for recovery are being explored.

## **Solar and storage**

### **Spain**

TRIG's large Spanish solar sites, which make up 80% of total solar production for the portfolio, delivered excellent

TRIG's large Spanish solar sites, which make up 80% of total solar production for the portfolio, delivered excellent reliability in 2025.

Generation was adversely impacted by export curtailment in response to low power prices for the Cadiz projects in addition to uncompensated grid curtailments at Cadiz and Valdesolar due to local lines reaching capacity. Some curtailments were allowed for within the respective investment cases at acquisition. The curtailment is anticipated to lessen in future periods as further grid reinforcements progress alongside the transmission system operator's mandatory voltage control service, which will launch in early 2026.

The Cadiz and Valdesolar projects are also developing co-located batteries, which is expected to materially improve financial performance by being able to shift electricity export from lower to higher price periods within each day. The Valdesolar project has secured import grid capacity meaning the co-located battery will be able to charge from both the solar plant and the grid, thereby maximising its flexibility and revenues.

During the period, following a competitive process with independent oversight, an updated five-year Operation and Maintenance agreement was signed for the Cadiz projects with RES.

The Arenosas project in the Cadiz region was also selected to trial a digital monitoring and control platform designed to optimise solar asset performance and operational reliability. The platform operates 24/7, enabling the identification and remediation of potential issues before they cause downtime. The trial commenced in the third quarter of 2025, and results are anticipated during 2026.

## **GB**

GB solar performed above budget across the year. A planned campaign of panel replacements was completed at the Churchtown site in 2025, with a programme of works at the Manor Farm site expected to commence in the first half of 2026. New panels will provide improved overall efficiency and prolong the life of the investments.

A trial of inverter temperature management software, initially launched in the first quarter of 2025, was extended through to summer 2026 at GB solar sites in the portfolio. The software seeks to prevent inverters overheating, thereby prolonging inverter life and reduce repowering costs. Third-party validation of performance uplifts is expected post-trial.

## **France**

Module replacement works were completed at Chemin Canal with works ongoing at Marie Galante with new panels bringing the same benefits as seen in the GB solar region.

## **Health and safety**

TRIG's commitment to a robust health and safety ("H&S") culture is the cornerstone to delivering operational excellence. The wellbeing of those working on TRIG's projects is central to how TRIG operates, enhancing operational efficiency and promoting project success.

TRIG's Board and the Manager's leadership team show their continued support for health and safety by ensuring safety protocols are rigorously followed across the business and at TRIG's projects. This includes use of comprehensive assurance frameworks, regular independent and internal audits, targeted training programmes and proactive engagement with asset managers to share best practice and lessons learned.

During 2025, TRIG and its Managers have reinforced their commitment to embedding health and safety into every stage of project delivery. From procurement through to commissioning, health and safety requirements are integrated into tender evaluations, supplier selection and contractual obligations to ensure alignment with TRIG's standards. During construction, robust processes including detailed risk assessments and site-specific safety plans are implemented, these are then monitored through regular audits and inspections. These practices have contributed to the safe delivery of projects throughout 2025 and will remain central to TRIG's approach as it builds out its development pipeline.

TRIG continues to prioritise communication with its partners and collaborators, ensuring that lessons learned are communicated and amplified among all stakeholders. A biannual HSE Coordination Group, to which all asset managers from the TRIG portfolio, in addition to members of the TRIG board, are invited, provides a space for

discussion of matters that have arisen on the portfolio and wider industry. This collaborative approach ensures that safety culture is not only maintained but strengthened across a diverse and growing portfolio.

During 2025, there have been two HSE-reportable accidents across the portfolio. TRIG's 12-month rolling average seven day Lost Time Accident Frequency Rate ("LTAFR") was 0.27 for the 12 months to December 2025, a c.48% reduction over five years from 0.52 in 2020. This improvement reflects both a long-term reduction in higher risk construction activity since 2020 and the shift in recent years to lower-risk construction categories such as battery storage. While construction activity has increased again in 2025, overall portfolio risk levels remain lower than in 2020, supported by ongoing active management of H&S risk by the managers.

#### **Highlights of proactive measures taken in 2025 include:**

- In addition to contracted third parties who conduct regular site inspections and audits on behalf of TRIG, the Operations Manager directly undertook 12 assurance visits across the portfolio in 2025, utilising the assurance process launched in 2024. The visits covered both in construction and operational assets and took place through normal operational periods and in conjunction with notable events such as panel replacement works at a GB solar site and turbine blade replacements in Sweden
- A variety of exercises and drills took place throughout the year including a large-scale helicopter rescue emergency exercise at Merkur in Germany; safety stand down days at East Anglia One and Hornsea One where activities focused on work safety and general everyday emergency situations; and a joint HSE emergency exercise in Northern Ireland involving neighbouring wind farms and operators
- RES held a UK-Wide safety stand down campaign focusing on the 'butterfly effect', how a minor unsafe act can lead to a major incident or a small safety-positive activity such as positive reporting of a hazard can lead to learnings and have a magnifying effect across wider activities

By prioritising health and safety, TRIG seeks to promote its supply chain's safeguarding of their workforce and supports resilient operations thereby supporting long-term value for shareholders.

#### **Our approach**

RES believes that safety is a shared responsibility. Upholding the highest safety standards to foster a culture of Zero Harm, placing a strong emphasis on daily safe practices and continuous improvement. Achieving Zero Harm requires continuous dedication to safeguarding the safety, health, and overall wellbeing of everyone working with RES.

RES has achieved industry-leading health and safety performance, including playing a founding role in SafetyOn, the health and safety body for the onshore wind industry.

RES has ISO systems in place across parts of the organisation where they are certified to ISO 9001 (Quality), ISO 55001 (Asset Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety), ensuring a consistent, high-standard approach to project execution.

#### **Enhancements**

The Managers, RES and InfraRed, are committed to delivering enhanced portfolio performance and shareholder returns through optimised technical, commercial and operational initiatives.

The Managers apply a structured framework to identify, appraise and implement opportunities at both individual site and wider portfolio levels. Examples of the enhancements progressed during 2025 include:

##### **Increasing generation output:**

Blade hardware improvements, where custom designed parts are affixed to specific areas of the blade to improve aerodynamic performance, have been installed at a range of onshore wind sites. These improvements are designed to reduce drag and increase lift to increase the amount of energy extracted from the wind flow over the blade.

- Blade improvements have been installed across a range of UK onshore wind projects with energy yield gains ranging from 1.6% to 3.0%. Further aerodynamic improvements are being trialled
- Across a sub-set of French sites, installation of blade improvements coupled with an associated software upgrade are expected to provide an energy yield uplift of 1.7%
- Further potential blade and software upgrades are being identified
- Complementary software upgrades were also installed at a combination of French and UK onshore wind sites alongside the blade hardware. The software improvements further augment the blade hardware

additions by identifying improved parameter settings to enhance generation, for example through an adjusted angle (pitch) of the blades

Additional wind turbine software upgrades have been rolled out to improve how wind turbines interact both with the wind and with each other.

- Two offshore sites in GB and Germany received power curve upgrades in the period allowing more electricity to be generated at the same wind speeds with uplifts ranging between 0.5% to 1.2%
- Upgrades allowing wind turbines to better align with the wind direction have been deployed at several UK sites. These upgrades improve the way in which the turbines position themselves (yaw) towards the wind such that they are always facing in the most efficient direction, while also optimising the wind flows from one wind turbine to the next. This approach can increase energy yield uplifts by up to 1.3%
- Software updates to fine-tune wind turbine parameter settings to extract more power from the same wind speeds were completed across multiple UK onshore wind sites. These upgrades adjust how the turbines operate, for example fine-tuning the angle (pitch) of blades, to better extract energy resulting in energy yield increases up to 2.6%
- In Sweden, an enhancement achieved at an onshore wind site is anticipated to add an additional 3.3% energy production during periods of high wind speeds in specific directions, in which the turbines would previously have been unable to generate
- Specialised software collecting live operational data from the wind turbines has been implemented at a number of sites to help identify and analyse inefficiencies and mechanical issues more quickly achieving operational cost reductions and reductions in lost generation

#### **Additional revenue streams:**

In addition to the primary sources of revenue from wind and solar sites relating to the sale of electricity and / or an enabling subsidy, additional smaller ancillary revenues can also sometimes be obtained.

- In France, the four southern French sites started providing grid-balancing ancillary services. A further two sites in the North of France are expected to start providing the same services in 2026
- In Spain, TRIG has upgraded systems to help the national grid stay balanced. These solar sites can act as a 'backup' source of power when the grid needs extra support. TRIG is also preparing to launch new features that help the grid maintain steady voltage levels, following the schedule set by the national grid operator. These essential services create additional sources of income for the projects

#### **Optimising operations:**

In addition to wind turbine improvements, TRIG's solar sites are also being upgraded to ensure they operate at peak efficiency while reducing the long-term wear and tear on critical components.

- A campaign to replace older solar panels in the GB solar portfolio has commenced where performance had begun to decline. By investing in newer and more efficient panels now, TRIG can ensure optimum project performance to take best advantage of higher near-term revenue streams. One project has now returned to operations following panel replacement in Q4 2025 with a second site targeted for late 2026. The investment payback period for both projects is less than one year
- A trial is underway of new software at several GB solar sites, which helps the inverters to operate more intelligently, particularly in hot weather, by reducing overheating and subsequent need to shut-down for a cooling period. This also extends the overall lifespan of this equipment, reducing the ongoing operational costs

## **Directors' responsibility statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Directors' responsibility statement**

We confirm that, to the best of our knowledge:

- The financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company
- The Chair's Statement, the Strategic Report and Report of the Directors include a fair review of the development and performance of the business and the position of the Company and Group taken as a whole together with a description of the principal risks and uncertainties that it faces
- The Annual Report and financial statements when taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy

This responsibility statement was approved by the Board of Directors on 26 February 2026 and is signed on its behalf by:

**Richard Morse**

26 February 2026

### **Registered Office:**

East Wing, Trafalgar Court, Les Banques, St Peter Port  
Guernsey, Channel Islands GY1 3PP

### **Publication of documentation**

The above information is an extract from TRIG's 2025 Annual Report. The Annual Report has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#nsm/nationalstoragemechanism>. It can also be obtained from the Company Secretary or from the Reports & Publications section of the Company's website, at <https://www.trig-ltd.com/>.

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