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13 December 2023

Triple Point Energy Transition plc

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

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Diversified strategy and portfolio of niche investments delivers a fully cash covered dividend

Orderly realisation planned to deliver value to shareholders.

Triple Point Energy Transition plc (ticker: TENT), the London Stock Exchange listed investment company focused on building a portfolio of infrastructure investments in niche areas that support the energy transition, announces its unaudited results for the six months ended 30 September 2023.

	30 September 2023	**31 March 2023**	**30 September 2022**
	unaudited	**audited**	**unaudited**
Net Asset Value ("NAV")	£95.1m	£99.4m	£100.3m
NAV per share	95.09p	99.44p	100.26p
Value of the portfolio	£92.4m	£90.1m	£84.1m
Dividend declared per share	2.75p	5.50p	2.75p
Capital committed awaiting deployment[1]	£26.9m	£44.4m	£44.9m

[1] Alternative performance measures

Financial Update

The key drivers of the movement in NAV pence per share are summarised below with further details following:

NAV as at 31 March 2023 (pence per share)	**99.44**
Dividends paid	(2.75)
Valuation adjustments:	
- Power prices	(1.27)
- Discount rate	(3.92)
- Inflation	2.06
- Other	(0.53)
Other movement (including actual performance)	2.07
NAV as at 30 September 2023	**95.10**

Valuation adjustments

The change in valuation for the six month period to 30 September 2023 is primarily attributed to a 90 bps increase in the unlevered discount rate of the Hydroelectric Portfolio from 5.6% to 6.5%, coupled with the downward revisions in power price forecasts by external power market consultants. The 90 bps increase in the discount rate for the Hydroelectric Portfolio reflects the ongoing trend of rising interest rates and higher UK long-term gilt yields. This is partially offset by a higher inflation outlook than was previously forecast, which positively impacts revenue assumptions given the inflation-linked nature of the underlying contracts.

The weighted average unlevered discount rate in respect of investments deployed as at 30 September 2023 has increased to 7.3% (31 March 2023: 6.6%).

Highlights

- Resilient cashflow performance, despite fluctuating power prices, delivering cash dividend cover of 1.0x from a diverse portfolio focussed on overlooked areas of the energy transition which offer contractually underpinned revenues.
- The Company has declared an interim dividend for the period from 1 July to 30 September 2023 of 1.375 pence per Ordinary Share, payable on or around 12 January 2024 to holders of Ordinary Shares on the register on 22 December 2023.
- Highly diversified strategy, which benefits from significant inflation protection, with 51% inflation-linked revenues, not driven by subsidies, offering resilience and predictability of shareholder returns in a volatile macro environment.
- Revenue generated was 100% underpinned by contract during the period, which was delivered through the portfolio's debt investments, generation subsidy payments and Purchase Price Agreements ("PPA").
- The build-out of the BESS Portfolio remains on track, with the Gerrards Cross project energised and the remaining two BESS assets continuing to proceed in line with previous updates and set to become operational in 2024.
- The Hydroelectric Portfolio experienced lower than forecast generation (-16%) due to rainfall being lower than anticipated in the period and short-term unavailability at three of the schemes due to mechanical breakdowns.

Strategic Update:

- Despite the Company delivering performance in line with the goals set out at the time of its initial public offering ("IPO"), including in relation to earnings and a fully cash covered dividend, the Company's share price remains at a c.40% discount to NAV. Although this is not dissimilar to the discounts to NAV exhibited by many other infrastructure investment trusts, the Board believes that the discount undermines the Company's ability to raise further equity and grow to an economically efficient size in the medium term. There can be no certainty on when market conditions are likely to improve, and having taken on board feedback from a number of shareholders, the Board has undertaken a review of the Group and its prospects, drawing on independent advice, with a view to determining the future strategic direction of the Company.
- Accordingly, the Company has today announced that the Board has determined that an orderly realisation of assets, and return of associated realised capital, is the most viable option to maximise shareholder value in the short to medium term. The Board also remains open to the possibility of other strategic options. The separate Stock Exchange announcement issued by the Company today provides further context and rationale.
- The Company also announces that it has received an offer in relation to the sale of the Group's debt facility provided to a subsidiary of Virmati Energy Ltd (trading as "Field") for the purposes of building

out a portfolio of BESS assets in the UK, completion of which would allow the Group to deleverage and cancel its Revolving Credit Facility (“RCF”).

- The Company will therefore be seeking approval from its shareholders for various proposals to agree to the necessary changes to effect an orderly disposal of the portfolio.
- In the light of these plans, the Company will not be making any further uncommitted investments.

John Roberts, the Company’s Chair, commented:

“This period, which has seen continued geo-political and macroeconomic volatility, has demonstrated the robustness of our investment strategy, which focusses on niche areas of the energy transition. 100% of the income was underpinned by contract and this enabled the Company to pay a fully cash covered dividend in the period.

Despite our resilient performance, it is disappointing to see that the Company remains at an entrenched and persistent discount to NAV and, whilst our situation is not dissimilar to that of many other infrastructure investment trusts, the Board believes that the discount undermines the Company’s ability to raise further equity and grow to an economically efficient size in the medium term. The Board does not believe that market conditions are likely improve in the near future and, having heard feedback from a number of shareholders and analysed all options, has concluded that it is in the best interests of shareholders to move towards an orderly realisation of assets.”

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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 aims to invest in assets that support the transition to a lower carbon, more efficient energy system and help the UK achieve Net Zero.

Since its IPO in October 2020, the Company has made the following investments and commitments:

- **Harvest and Glasshouse**: provision of £21 million of senior debt finance to two established combined heat and power ("CHP") assets, located on the Isle of Wight, supplying heat, electricity and carbon dioxide to the UK's largest tomato grower, APS Salads ("APS") - March 2021
- **Spark Steam**: provision of £8 million of senior debt finance to an established CHP asset in Teesside supplying APS, as well as a further power purchase agreement through a private wire arrangement with another food manufacturer - June 2021
- **Hydroelectric Portfolio (1)**: acquisition of six operational, Feed in Tariff ("FiT") accredited, "run of the river" hydroelectric power projects in Scotland, with total installed capacity of 4.1MW, for an aggregate consideration of £26.6 million (excluding costs) - November 2021
- **Hydroelectric Portfolio (2)**: acquisition of a further three operational, FiT accredited, "run of the river" hydroelectric power projects in Scotland, with total installed capacity of 2.5MW, for an aggregate consideration of £19.6 million (excluding costs) - December 2021
- **BESS Portfolio**: commitment to provide a debt facility of £37 million to a subsidiary of Virmati Energy Ltd (trading as "Field"), for the purposes of building a portfolio of four geographically diverse Battery Energy Storage System ("BESS") assets in the UK with a total capacity of 110MW - March 2022
- **Energy Efficient Lighting:** funding of c.£2.2 million to a lighting solutions provider to install efficient lighting and controls at a leading logistics company - March 2023
- **Innova:** provision of a £5 million short term development financing facility to Innova Renewables, building out a portfolio of Solar and BESS assets across the UK - March 2023
- **Energy Efficient Lighting:** funding of c.£2.3 million to refinance efficient lighting and controls installed at Places for People Homes Limited - September 2023

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 Efficiency and decentralised energy projects.

Following its IPO on 19 October 2020, the Company was admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange on 28 October 2022. The Company was also awarded the London Stock Exchange's Green Economy Mark.

CHAIR'S STATEMENT

Introduction

The global investment landscape is in a state of continuous flux and change. As we navigate through geo-political conflict, energy crises and oil price volatility, the importance of a robust understanding of energy market dynamics has been paramount. By focusing on contracted revenues, we have demonstrated adaptability and resilience in the face of market instability. We are pleased to have maintained a positive cash dividend cover of 1.0x despite fluctuating power prices, highlighting the lasting value of contracted earnings in these times of uncertainty.

Despite these achievements, however, a notable gap continues to exist between the Company's NAV and its market valuation. The Board does not believe this accurately reflects the strength of the Company's investment strategy and performance, but instead is the result of wider economic volatility weighing on the investment trust sector as a whole.

The Board is acutely aware of the frustration this must cause for shareholders and, following feedback from a number of large shareholders and in collaboration with the Investment Manager, has been pursuing initiatives aimed at reducing the discount, including, intensifying our engagement with investors and analysts to articulate our intrinsic value, and executing our distinct, contracted, and multifaceted strategy.

Even though considerable effort has been invested into these key initiatives, we must confront the ongoing challenges arising from broader economic factors. The sustained discount to NAV and the resulting lack of liquidity in the Company's shares, continue to restrict the Company's ability to grow.

Recognising these conditions and committed to protecting our shareholders' interests, the Board commissioned a third-party review of the possible approaches to realise value for shareholders in current market conditions. After careful consideration of the findings, the Board has concluded that the optimal course of action is to undertake an orderly realisation of assets. The change of strategy will be subject to approval of shareholders in a general meeting.

Orderly Realisation

Assuming shareholder approval, the Company will be committed to an orderly realisation of assets, geared towards maximising shareholder value. The essence of this plan is to conduct a systematic, phased disposal of the Group's assets, while maintaining our commitment to transparency and shareholder communication. We intend to provide regular updates on the progress of the asset sales, keeping our shareholders informed at every stage. The process will be underpinned by a robust risk management strategy.

An announcement regarding the orderly realisation strategy has been released, separately, today and further details will be set out in a circular to be sent to Shareholders in Q1 2024, together with a notice convening the general meeting.

Investment Activity

During the period, following its holistic strategy, the Group continued to expand its portfolio into areas of the energy transition, focusing on overlooked technologies with growth opportunities and attractive risk-adjusted returns.

The Group made a £5 million debt investment in Innova Renewables, part of the Innova group, one of the UK's leading solar, battery and energy storage systems developers and operators. The facility, provided to Innova's development arm, is funding its pipeline of UK distribution connected renewable projects, which is currently over 1.5GW and expected to increase to over 2GW by 2026. The facility has a 12-month term and delivers contractual returns to the Group that are materially higher than the Company's target return of 7-8%.

During the period, the Group also reduced the size of its BESS loan commitment to Field, from £45.6 million to £37.0 million, following Field's successful equity raise from DIF Capital Partners.

Lastly, the Group has provided a £2.3 million receivables financing facility for the refinancing of efficient LED lights and controls at sites owned by, one of the UK's leading social property enterprises, Places for People. This facility covers 54 sites and provides the Group with a fixed rate of interest from Places for People, an investment-grade counterparty.

These investments complement the Group's existing portfolio of assets which provide stable and predictable cash flows through long-term contracts. Their alignment with sectors poised for growth, combined with the security of long-term contracted revenues, enhances their appeal in the market. The strategic composition of the Group's portfolio not only bolsters its resilience in fluctuating market conditions, but also ensures it is well-placed to secure favourable returns for shareholders during the asset disposal.

Financing

The Group, via its wholly owned subsidiary, TENT Holdings Limited ("TENT Holdings"), has a £40 million RCF with TP Leasing Limited which expires in March 2025. The interest rate charged is a fixed rate coupon of 6% pa on drawn amounts.

The Group has engaged in conversations with lenders regarding the replacement or extension of the current RCF. It has become apparent that renewing the facility could lead to a higher interest rate, making the utilisation of a RCF less appealing. The proposed disposal of the Field loan commitment, as noted below, would enable the Group to deleverage and cancel its RCF, and return capital to shareholders, as appropriate. Nonetheless, the discussions with lenders have indicated that, in the event the proposed disposal did not complete, that the Group would be able to extend its existing RCF on acceptable terms.

As at 30 September 2023, the RCF drawn balance was £2.4 million.

Financial Results

The six months ended 30 September 2023 saw a high level of market volatility, with gilt and bond yields remaining high, continued high levels of inflation, and a growing concern around the depth and length of a possible recession. This has been reflected in bond markets through inverted yield curves and in the equity markets through continuing share price weakness.

The Net Asset Value ("NAV") of the Company at 30 September 2023 was £95.1 million (31 March 2023: £99.4 million) representing a decrease of 4% since the year end. The decrease in NAV is predominately driven by the fair value decline of £3.7 million during the six month period. This fair value adjustment is mainly driven by the increase in the discount rate associated with the Hydroelectric Portfolio, which has increased by 90 bps during the period.

During the six months ended September 2023, the Group received a dividend of £0.9 million from the Hydroelectric Portfolio, which is a decrease compared to £1.1 million received during the same period ended 30 September 2022. The reduction is mainly attributed to lower rainfall in the corresponding six month period. As a result of the £3.7 million reduction in the fair value of the portfolio, TENT recorded a loss, for the period, of £1.6 million (30 September 2022: profit £6.9 million).

Distributions

The cash dividend cover to 30 September 2023 was 1.0x (30 September 2022: 0.98x). This represents the cash income, net of expenses and finance costs, for the Company and its wholly owned subsidiary TENT Holdings Limited.

The Company has declared an interim dividend in respect of the period from 1 July 2023 to 30 September 2023 of 1.375 pence per Ordinary share, payable on or around 12 January 2024 to holders of Ordinary shares on the register on 22 December 2023. The ex-dividend date will be 21 December 2023.

As stated previously, the Board is targeting total dividends of 5.50 pence per share[2] for the year ending 31 March 2024.

Notes:
[2] The dividend and return targets stated are Pound Sterling denominated returns targets only and not a profit forecast. There can be no assurance that these targets will be met, and they should not be taken as an indication of the Company's expected future results.

Environmental, Social and Governance ("ESG")

We continue to hold the Investment Manager accountable on Environmental, Social and Governance matters. Our focus remains on ensuring that the Investment Manager takes appropriate account of climate change risk and opportunity as detailed in the disclosure under the Task Force on Climate related Financial Disclosure ("TCFD") framework provided in the annual report year ending 31 March 2023. We are also reassured that the Investment Manager is preparing appropriately to respond to new natural capital disclosure requirements (in the form of the TNFD – Taskforce on Nature-related Financial Disclosure) and future Sustainability Disclosure requirements from the FCA (in the form of the SDR – Sustainable Disclosure Regulation).

Post Balance Sheet

The Company has received an offer in relation to the sale of the Group's debt facility provided to a subsidiary of Virmati Energy Ltd (trading as "Field") for the purposes of building out a portfolio of BESS assets in the UK. The offer, if progressed to completion, would pay the Group the full carrying value of the loan. Should this progress to a binding offer and subsequent sale, this would enable the Group to deleverage and cancel its RCF.

The Company has announced that the Board has determined that an orderly realisation of assets, and return of associated realised capital, is the most viable option to maximise shareholder value in the short to medium term. The Company will be seeking approval by shareholders of various proposals to this effect in Q1 2024.

The Company has declared an interim dividend in respect of the period from 1 July 2023 to 30 September 2023 of 1.375 pence per Ordinary share, payable on or around 12 January 2024 to holders of Ordinary shares on the register on 22 December 2023. The ex-dividend date will be 21 December 2023.

John Roberts
Chair
12 December 2023

INVESTMENT MANAGER'S REPORT

Market Review

Our focus during the period was not only on the long-term market outlook, but also on optimising the value of the Group's assets in the current economic landscape. The recent volatility in the energy sector, characterized by fluctuating oil and gas prices due to geopolitical conflicts and supply chain disruptions, has created a uniquely difficult set of market conditions. While these have posed challenges across various sectors, they have also highlighted the strengths and resilience of the Group's diversified portfolio of energy transition assets.

In this environment, the strategic investments made by the Group in niche, high-impact, and high-yield sectors within the renewable energy landscape become particularly significant. These assets, with their stability and predictable cash flows through long-term contracts, will, we believe, be seen as attractive in the current market.

Portfolio Performance

As at 30 September 2023, the Group had committed capital into 19 different assets spread across combined heat and power ("CHP"), hydroelectric power, BESS, development finance and LED lighting. During the period, the Group invested in two new assets; providing a facility for a UK renewable energy developer, Innova Renewables Limited, and refinancing a portfolio of LED lighting facilities owned by a housing association.

Combined Heat and Power:

The companies operating the CHP plants reported operational and power generation performances in line with forecast on the heat export side and slightly below forecast on the power export side due to a temporary power export curtailment at Harvest. As a lender, rather than an equity investor, the Group is well protected from performance variance against budget.

During the period, the maintenance contractor completed the remainder of the engine overhaul at Harvest and Glasshouse, meaning that these assets are fit for operation for the next eight years.

Gas and electricity prices are normalising slowly but the spread – the net margin between the costs of generation and the revenues – remains positive, meaning that the companies that we have lent to are trading at a profit independently from the sale of heat to the tomato grower on the sites.

The trading environment for the tomato growing industry has remained challenging with retailers trying to cap the costs of production passed down to end customers.

Hydroelectric:

Generation over the period has been mixed, with very low rainfall in the first quarter followed by strong performances in the second quarter of the year. At the end of September, the generation for the first six months of the year was 4,773 MWh, which is 16% behind the volume forecast.

This is mainly attributable to lower than expected rainfall during the period but also due to three breakdowns preventing generation at full capacity on some of the sites, two of which were resolved at the end of the reporting period. The three events affected the turbine-generator of three different sites leading to a period of unavailability. Two of the events will be covered by insurance claims as the period of unavailability was longer than the insurance excess. These breakdowns are not related to the design or age of the machines and are therefore unlikely to reoccur on the affected sites or on the rest of the portfolio in the near future.

We note that the six month period ended 30 September 2023 represents circa one third of forecast annual generation, with the key generation period being the six month period ending March 2024.

In the period, the Investment Manager completed a review of the Power Purchase Agreement for the nine sites and decided to take the opportunity to fix the power purchase price to the end of FY25.

BESS:

Following the period end, two further BESS assets, at Newport and Auchteraw, are in the process to accede into the facility following the debt resizing exercise referenced in the Chair's statement. These assets are expected to be operational in 2024 as previously communicated. The Gerrards Cross asset remains under construction, with all equipment having been delivered and installed on site during the period. Post balance sheet the site was energised, in November, in line with the timescale previously communicated and is undergoing the contractual testing.

LED:

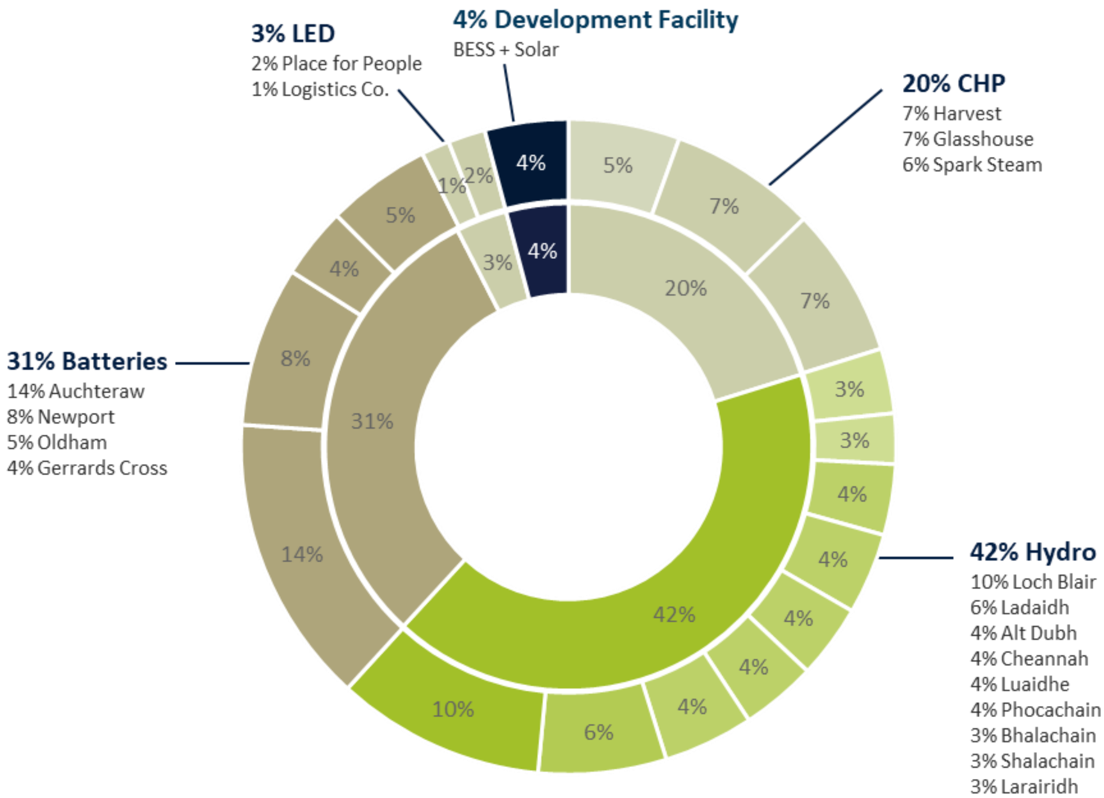
The £1.1m receivable finance facility provided to the logistics company for the installation of LEDs at three of their sites is being repaid on a monthly basis.

During the period, a £2.3 million receivables financing facility was provided to Boxed Light Services Limited ("Boxed"). Boxed installs efficient Light Emitting Diode ("LED") lights and controls at sites belonging to Places for People, one of the UK's leading social property enterprises. The facility permitted the refinancing of an existing portfolio of 54 LED projects.

Development finance:

The Group has lent £5 million to Innova Renewables Limited ("Innova"), a developer of renewable energy projects. The debt is secured against a portfolio of solar and BESS assets across the UK in various stages of development ranging from early development stage up to ready to build. The main covenant is a confirmation of the Loan to Value percentage, with the value being assigned to the projects on a pre-agreed scale depending on their development stage and the project rights owned by the developers. This is carried out on a quarterly basis. Interest payments are received on a quarterly basis and principal will be returned as a bullet payment at the term of the facility in April 2024. The Group's loan is subordinated to a new and increased lending facility of £40 million provided by an entity managed by the Investment Manager.

Deployed and Committed Portfolio as at 30 September 2023



Gearing

The Group, via its wholly owned subsidiary, TENT Holdings Limited ("TENT Holdings"), has a £40 million RCF with TP Leasing Limited which expires in March 2025. The interest rate charged is a fixed rate coupon of 6% pa on drawn amounts. As at 30 September 2023, the Group had drawn £2.4 million of the RCF.

The RCF matures in March 2025 and the Group has engaged in conversations with prospective lenders regarding the replacement or extension of the current RCF. It has become apparent that renewing the facility would lead to a higher interest rate, making the utilisation of a RCF less appealing. The proposed disposal of the BESS loan commitment, as noted above, would enable the Group to deleverage, cancel the RCF and return capital to shareholders, as appropriate. Nonetheless, the discussions with lenders have indicated that, in the event the proposed disposal did not complete, that the Group would be able to extend its existing RCF on acceptable terms.

As at 30 September 2023, the undrawn RCF and group cash balances totalled £40.8 million with remaining investment commitments of £26.9 million. If the proposed disposal of the Field loan commitment is complete, the investment commitments will be zero.

Portfolio Valuation

The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments. The Company has engaged Mazars as an external, independent, and qualified valuer to assess the valuation determined by the Investment Manager. Portfolio valuations are currently carried out on a quarterly basis as at 30 June, 30 September, 31 December and 31 March each year.

For non-market traded investments (being all of the investments in the current portfolio), the valuation is based on a discounted cash flow methodology and adjusted in accordance with the International Private Equity Valuation ("IPEV") Guidelines, where appropriate, to comply with IFRS 13 and IFRS 10, given the specialist nature of portfolio investments.

The valuation for each investment in the portfolio is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment based on its expected life and the financial model produced by each project entity. In determining the appropriate discount rate to apply to a given investment the Investment Manager considers the relative risks associated with the revenues.

For the six months ended 30 September 2023, the discount rates for different investments in the portfolio ranged from 6.5% to 10% (31 March 2023: 5.6% to 8.3%) and the weighted average portfolio discount rate was 7.3% (31 March 2023: 6.6%).

The valuation of the portfolio by the Investment Manager and reviewed and supported by the Directors as at 30 September 2023 was £92.4 million (31 March 2023: £90.1 million).

Valuation movements

Throughout the six month financial period, the economic market experienced ongoing volatility, characterised by a persistent increase in gilt rates and sustained uncertainty regarding the peak of UK interest rates.

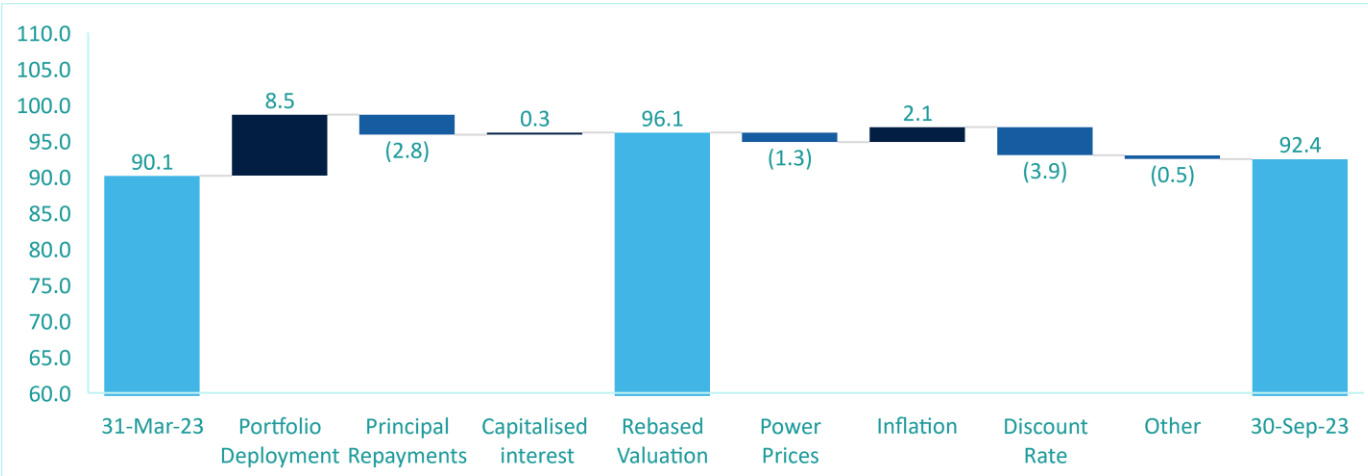
Despite the increase in UK gilt rates, the CHP Portfolio valuation has been maintained at par. This is justified by the underlying trading performance aligning with expectations, and the on-site customers of the borrowers receiving a cash injection and balance sheet restructuring less than 12 months ago. The counterparty risk has somewhat counterbalanced the heightened fluctuations in the risk-free rate, and the discount rate is in line with market pricing for investments of this nature.

During the financial period, the Group continued to deploy committed proceeds into the BESS portfolio, and it is expected that the remaining commitment will draw before 31 March 2024. The BESS debt exposure continues to be held at par, which is deemed reasonable, following the equity injection into the counterparty during the period.

Debt financing for receivables from the energy-efficient lighting portfolio has increased during the period, with an additional deployment of £2.3 million to a new counterparty under similar terms. The robust credit rating of the involved counterparties imparts stability and is reflected in the appropriate risk-return ratio, and consequently, the exposure continues to be valued at near to par.

Given that debt investments are valued at or near par, the fair value fluctuations observed in the financial period primarily arise from the equity investment in the Hydroelectric Portfolio. A detailed breakdown of the movement is provided below for clarification.

Valuation Movement in the six months ended 30 September 2023 (£m)



The opening valuation as at 31 March 2023 was £90.1 million. When considering the in-period cash investments through the Company's wholly owned subsidiary, the rebased valuation was £96.1 million. Each movement between the valuation at the start of the financial year and the rebased valuation is considered in turn below:

Inflation

The Company continues to use a consistent methodology for inflation assumptions. The methodology adopted for RPI, CPI and power curve indexation, follows the latest available (November 2023) Office for Budget Responsibility ("OBR") forecast for the 12 months from the September 2023 valuation date. Thereafter, a long-term 3.25% assumption is made in relation to RPI, dropping to 2.65% in 2031 to reflect the phase out of RPI. In relation to power curve indexation, a long-term 3.25% assumption is made, dropping to 3.00% as wholesale power prices are not intrinsically linked to consumer prices. The Company's long-term assumption for CPI remains at 2.25%. During the period, the Group recognised a valuation uplift of £2.1m in respect of inflation assumptions, which is mainly driven by the higher than expected OBR forecast for the next 12 months.

Power Prices

The valuation as at 30 September 2023 applies long-term, forward looking power prices from a leading third-party consultant. A blend of the last two quarters' central case forecasts is taken and applied, which is consistent with prior reporting periods. Where fixed price arrangements are in place, the financial model reflects this price for the relevant time and subsequently reverts to the power price forecast using the methodology described. The updated power price forecast has decreased the valuation but is partially mitigated by the recently established Purchase Price Agreement ("PPA") finalised in the last six months. The valuation movement associated with power prices is a decline of £1.3 million. The power price forecast for the Hydroelectric Portfolio is underpinned by the Feed-in Tariff export rate.

Discount Rates

The £3.9 million reduction in the valuation of the portfolio is attributable to movement in discount rates. As at 30 September 2023 the weighted average discount rate of the portfolio was 7.3% (31 March 2023: 6.6%). The increase in the discount rate has been driven by a combination of a review of discount rates on recently completed comparable transactions and Mazar's proprietary information derived from participation in market transactions.

Other

This refers to the other valuation movements in the six months ended 30 September 2023 which has decreased the valuations by £0.5 million. The decrease in valuation was a result of lower profitability of the Hydroelectric Portfolio during the six month period, following lower rainfall and a period of unavailability at three sites caused by a mechanical breakdown. Two of the three breakdowns had been resolved at the end of the reporting period.

Investment Commitments

As at 30 September 2023, the Company has an outstanding investment commitment in relation to the BESS Portfolio which has a total capacity of 110 MW.

The committed investment into the BESS Portfolio totals £37.0 million, via a fixed rate debt facility, of which £10.1 million has been drawn at 30 September 2023, and £26.9 million remains committed and is scheduled to be drawn before 31 March 2024.

BESS asset	Battery hour duration	Location	Size in MW	Deployment/ Committed
1st BESS asset	One hour	North of England	20 MW	Deployed
2nd BESS asset	Two hours	Scotland	50 MW	Committed
3rd BESS asset	Two hours	Wales	20 MW	Committed
4th BESS asset	One hour	South-East England	20 MW	Deployed

Fully Invested Portfolio Valuation

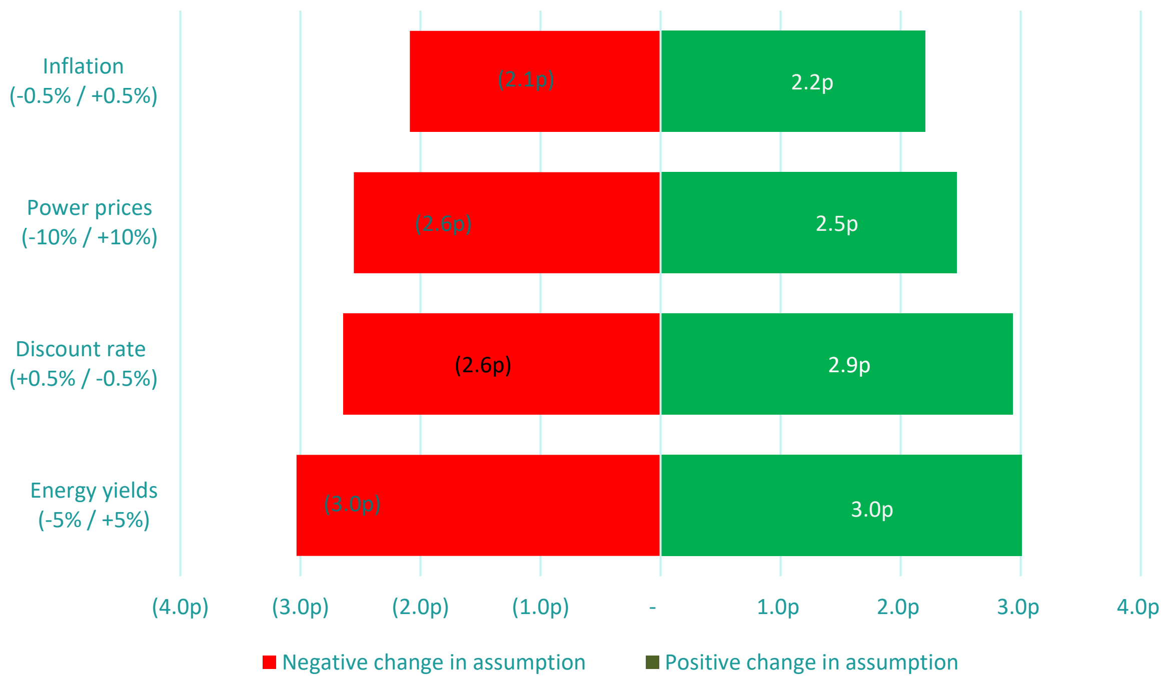
The valuation of the portfolio on a fully invested basis can be derived by adding the valuation of the underlying investment portfolio held in TENT Holdings at 30 September 2023 to the expected outstanding commitments, as follows:

	£'m
Portfolio valuation as at 30 September 2023	94.0
Future investment commitments at cost	26.9
Portfolio valuation once fully invested	**120.9**

If the proposed disposal of the Field loan is completed, the portfolio valuations to 30 September 2023 would be £83.9 million.

Key Sensitivities

The following chart illustrates the sensitivity of the Company's NAV per share to changes in key input assumptions (with labels indicating the impact on the NAV in pence per share of the sensitivities). The total portfolio is affected by changes in the discount rate, whereas the other sensitivities pertain only to the Hydroelectric Portfolio.



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.

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, direct subsidiary, TENT Holdings, is the ultimate holding company for all the Company's investments.

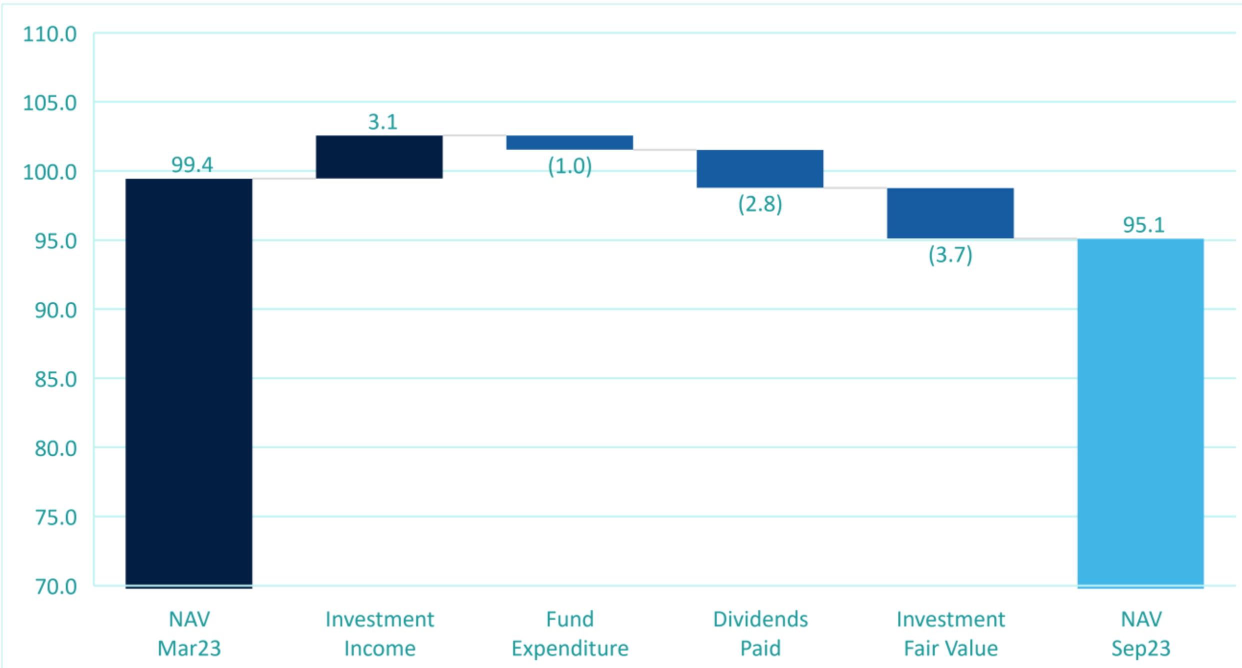
It is, itself, an investment entity and is therefore measured at fair value.

NAV

The Company's NAV as well as the valuation of the investment portfolio are calculated quarterly. Valuations are provided by the Investment Manager and are subject to review by Mazars.

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 discounted cash flow valuation.

NAV Bridge for the six months ended 30 September 2023



Operating Results

During the six month period to 30 September 2023, the Company NAV declined by 4% and the Company reported a loss of £1.6 million, primarily due to a £3.7 million reduction in the fair value of the investment portfolio.

Operating Expense and Ongoing Charges

The operating expenses for the six months ended 30 September 2023 amounted to £1.0 million (30 September 2022: £0.9 million). The Company's annualised ongoing charges ratio ("OCR") for the period is 2.09% (30 September 2022: 1.89%). The increase in OCR is due to the decrease in NAV and an increase in underlying expenditure during the period relating to audit and professional fees.

Cash Dividend Cover[1]

The Company measures dividend cover on a look-through basis to include the income and operating expenses of TENT Holdings, which is its wholly owned subsidiary. Summarised below are the cash income, cash expenses and finance costs incurred by the Company and TENT Holdings in the six months ended 30 September 2023.

	Six months ended 30 September 2023[1]
Consolidated operating cash income	£3.82m
Consolidated operating cash expenses and finance costs [2]	£1.00m
Net operating Cashflows	**£2.82m**
Dividends paid per Statement of Changes in Equity	£2.75m
Cash Dividend Cover	1.0x

[1]Alternative performance measure
[2] Finance cost includes RCF related expenditure

The Company's dividends paid in the six months ended 30 September 2023 of £2.75 million (2.750 pence per share) are covered by cash flows generated in the portfolio net of expenses and finance costs at Company and direct subsidiary level.

Sustainability and the approach to Environmental, Social and Governance

Triple Point, as Investment Manager provides a responsible and sustainable approach to investment management.

Sustainability Disclosures

A disclosure for the Company in line with the European Union's Sustainable Financial Disclosure Regulation ("SFDR") requirements for Article 6 and Article 8 is publicly available on our website https://www.tpenergytransition.com/.

TENT reports against the Task Force on Climate-related Financial Disclosure (TCFD) framework on an annual basis. The most recent report is available in the Company's annual report for the year ending 31 March 2023. Although not required to publish these disclosures, we believe it is important to provide transparency on our sustainability approach wherever possible.

TENT's approach and alignment to sustainable practices

To demonstrate alignment to the energy transition, TENT tracks asset selection against the UK Climate Change Committee ("CCC") 6th carbon budget balanced pathway. Avoided carbon and renewable energy generated are reported annually to further support this position.

Asset type*	**TENT universe alignment**	**UK CCC balanced pathway alignment**
CHP Portfolio	Onsite energy generation & efficient consumption	Improved efficiency
Hydroelectric Portfolio	Distributed energy generation	Low carbon & decentralised
BESS Portfolio	Energy storage & distribution	A more flexible electricity system
Lighting solutions	Onsite energy generation & efficient consumption	Improved efficiency

* Based on current portfolio asset exposure

Operational quality through ESG analysis and asset optimisation

Operational ESG risks and opportunities associated with each asset continue to be assessed and monitored using a combination of in-house expertise and materiality-based sustainability frameworks. Where weaker behaviours may be identified, these results feed into asset optimisation activity, where the Investment Manager will look to use its investor influence to improve behaviours and outcomes (for example improving the avoided carbon, improving health & safety approaches and outcomes, improving community relations, identifying opportunities to benefit a just transition). Strong portfolio asset management is also expected to further increase the quality of the data available to evidence the outcomes of the assets in relation to the energy efficiency and transition theme and engagement work. Energy transition outcomes (such as avoided carbon) are reported annually, in addition to asset specific outcomes including alignment to the Sustainable Development Goals.

Climate analysis

Possible impacts of climate change on the investments are considered through scenario analysis in order to quantify the possible physical and financial impacts on an asset and establish a sensible path of mitigation.

The Investment Manager reports the outcomes of this analysis annually. This includes a review of relevant legislation and possible transitional impacts, alongside physical impact analysis. The most recent details are available in the report against the TCFD provided in the annual report for the year ending 31 March 2023.

Conclusion

As we reflect on the progress of the Company to date, it is evident that the Company has achieved the objectives set out during its IPO, investing in a high quality, diversified portfolio of assets in niche areas of the energy transition that provide a blend of risk and returns characteristics. The focus on long term contracted income has enabled the Company to pay a covered dividend since being fully deployed and in the most recent full year results to 31 March 2023, the Group exceeded the NAV return targets indicated at IPO. Despite achieving these objectives, the prevailing market conditions following increases to interest rates and the small size of the Company have impacted the Company’s share price and in particular the liquidity in respect of the Company’s shares.

Should shareholders vote in favour of the proposed orderly realisation of assets, we believe the high-quality assets in the portfolio are likely to deliver significantly higher value for shareholders than the current share price.

Jonathan Hick
TENT Fund Manager
Triple Point Investment Management LLP
12 December 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties for the Company continue to be those outlined on pages 77-81 of the Annual Report for the year ended 31 March 2023 and the Board expects those to remain valid for the remainder of the year.

There have been a number of changes to the risk profile since the publication of the Annual Report, which are captured below.

- The valuation of investments is subject to uncertainties – the volatility in the discount rate created increased uncertainty in the Q1 FY24; and whilst recent market commentary indicates some stabilisation in discount rates, the proposal to conduct an orderly realisation of assets may counter the impact on valuations. As such we have raised the likelihood from moderate, to moderate-to-high, although the risk remains within Board Risk Appetite.

- Counterparties' ability to make contractual payments – we have increased the likelihood from moderate to moderate-to-high, as a consequence of an adverse change in our counterparties aged debtor profile. Although current payment obligations are up to date, we continue to monitor aged debtor and cash profiles of key counterparties. Recognising the timeframe for which the next payment obligation is due (summer 2024), it is considered prudent to adjust the likelihood. This remains outside of Board Risk Appetite.

- Target returns not met – we have increased the likelihood of this occurring from moderate, to moderate- to-high, as a result of the likely increased cost in debt on maturity/extension of the current RCF facility which would have a direct impact on returns. This moves the risk to 'outside' of Board Risk Appetite. The Board intends to repay and cancel the RCF, as noted above.

- Supply chain – we have amended the likelihood from moderate, to low-to-moderate due to key material/stocks now being held on site or within the EU supply chain. The overall risks profile is low and within Board Risk Appetite. Consequently, this is no longer considered to be a principal risk or uncertainty.

- Ability to raise debt on acceptable terms - the likelihood has moved from low-to-moderate, to moderate-to-high as a result of changes in SONIA rates since year end reporting. This has a direct correlation to the above risk regarding target returns not being met. This risk is currently outside of Board Risk Appetite. The successful repayment and cancellation of the RCF, as per the Board's intention will mitigate this risk.

In light of the announcement made to move towards an orderly realisation of assets, the risk of 'ability to raise additional equity' no longer features as a material risk or uncertainty. This would remain as a principal risk if the Board had not decided to proceed with an orderly realisation of assets.

Emerging risks

The emerging risks identified on page 82 of the Annual Report for the year ended 31 March 2023, continue to be closely monitored.

At that time, the Board continued to consider Climate Change as an emerging risk, given the continued uncertainty which exists on the severity of physical climate change and the scale and nature of political action to counter it.

Climate change continues to be actively managed, monitored and reported to the Board. The Investment Manager undertakes horizon scanning activities to identify applicable legislative change, that may impact the strategic direction or future reporting.

The 'Sustainability and the approach to Environmental, Social and Governance' section above provides more information.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge this condensed set of financial statements which have been prepared in accordance with IAS 34 as adopted by the UK, give a true and fair view of the assets, labilities, financial position and profit or loss of the Company. The operating and financial review includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely: an indication of important events that have occurred during the period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related party transactions in the period as disclosed in Note 10.

The Directors, all of whom are independent and non-executive, are:

- Dr John Roberts (Chair)
- Rosemary Boot (Senior Independent Director)
- Sonia McCorquodale
- Dr Anthony White

Shareholder information is as disclosed on the Triple Point Energy Transition plc website.

Approval

This Directors' responsibilities statement was approved by the Board of Directors and signed on its behalf by:

John Roberts
Chair
12 December 2023

INDEPENDENT REVIEW REPORT TO TRIPLE POINT ENERGY TRANSITION PLC

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2023 which comprises the Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity, Interim Condensed Statement of Cash Flows and notes to Interim Financial Statements.

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

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

Material Uncertainty related to going concern
We draw attention to Note 2 of the Interim Condensed Financial Statements, which states that the Board intends to hold a General Meeting in early 2024 to seek shareholder approval for matters associated with the orderly realisation proposal and there is uncertainty around the Company's path forward.

As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the company to cease to continue as a going concern.

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

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

Auditor's responsibilities for the review of the financial information

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

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Peter Smith
BDO LLP
Chartered Accountants
London, UK
12 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Interim Condensed Statement of Comprehensive Income

For the six months ended 30 September 2023 (unaudited)

	Note	For the six months ended 30 September 2023 Unaudited			For the six months ended 30 September 2022 Unaudited		
		Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment income	3	3,123	-	3,123	2,793	-	2,793
Unrealised (loss)/gain from revaluation of investments at the period end	8	-	(3,679)	(3,679)	-	5,016	5,016
Investment return		**3,123**	**(3,679)**	**(556)**	**2,793**	**5,016**	**7,809**
Investment management fees		333	111	444	326	109	435
Other expenses		588	10	598	482	10	492
		921	121	1,042	808	119	927
(Loss)/profit before taxation		**2,202**	**(3,800)**	**(1,598)**	**1,985**	**4,897**	**6,882**
Taxation	4	-	-	-	-	-	-
(Loss)/profit after taxation		**2,202**	**(3,800)**	**(1,598)**	**1,985**	**4,897**	**6,882**
Other comprehensive income		-	-	-	-	-	-
Total comprehensive (Loss)/income		**2,202**	**(3,800)**	**(1,598)**	**1,985**	**4,897**	**6,882**
Basic & diluted (loss)/earnings per share	5	2.20p	(3.80p)	(1.60p)	1.99p	4.90p	6.88p

The total column of this statement is the Income Statement of the Company prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

Interim Condensed Statement of Financial Position
As at 30 September 2023 (unaudited)

	Note	As at 30 September 2023 Unaudited *£'000*	As at 31 March 2023 Audited *£'000*
Non-current assets			
Investments at fair value through profit or loss	8	92,447	90,060
Current assets			
Trade and other receivables		842	374
Cash and cash equivalents		2,359	9,257
		3,201	9,631
Total assets		**95,648**	**99,691**
Current liabilities			
Trade and other payables		(547)	(242)
		(547)	(242)
Net assets		**95,101**	**99,449**
Equity attributable to equity holders			
Share capital	9	1,000	1,000
Share premium		13	13
Special distributable reserve		90,287	91,037
Capital reserve		3,293	7,093
Revenue reserve		508	306
Total equity		**95,101**	**99,449**
Shareholders' funds			
Net asset value per Ordinary Share	7	95.09p	99.44p

The statements were approved by the Directors and authorised for issue on 12 December 2023 and are signed on behalf of the Board by:

Dr John Roberts
Chair
Company registration number: 12693305

Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2023 (unaudited)

	Issued Capital	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
As at 1 April 2023	**1,000**	**13**	**91,037**	**7,093**	**306**	**99,449**
Distributions to / Contributions from owners						
Dividends paid	-	-	(750)	-	(2,000)	(2,750)
Sub-total	**-**	**-**	**(750)**	**-**	**(2,000)**	**(2,750)**
Total comprehensive (loss)/income for the period	-	-	-	(3,800)	2,202	(1,598)
As at 30 September 2023	**1,000**	**13**	**90,287**	**3,293**	**508**	**95,101**

For the six months ended 30 September 2022 (unaudited)

	Issued Capital	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
As at 1 April 2022	**1,000**	**13**	**91,444**	**3,319**	**361**	**96,137**
Distributions to / Contributions from owners						
Dividends paid	-	-	(1,254)	-	(1,496)	(2,750)
Sub-total	**-**	**-**	**(1,254)**	**-**	**(1,496)**	**(2,750)**
Total comprehensive income for the period	-	-	-	4,897	1,985	6,882
As at 30 September 2022	**1,000**	**13**	**90,190**	**8,216**	**850**	**100,269**

The Company’s distributable reserves consist of the Special distributable reserve, Capital reserve attributable to realised gains and Revenue reserve. There have been no realised gains or losses at the reporting date.

Interim Condensed Statement of Cash Flows
For the six months ended 30 September 2023

	Note	For the six months ended 30 September 2023 (Unaudited) £'000	For the six months ended 30 September 2022 (Unaudited) £'000
Cash flows from operating activities			
(Loss)/profit before taxation		(1,598)	6,882
Loss/(gain) arising on the revaluation of investments at the period end	8	3,679	(5,016)
Cash flows from operations		2,081	1,866
Interest income		(2,190)	(1,644)
Interest received		1,337	1,640
Dividend income		(933)	(1,148)
Dividend received		933	1,148
Decrease/(increase) in receivables		32	(9)
Increase in payables		306	5
Net cash flows from operating activities		1,566	1,858
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	8	(8,499)	(1,469)
Loan Principal repaid		2,785	565
Net cash flows (used in) investing activities		(5,714)	(904)
Cash flows from financing activities			
Dividends paid		(2,750)	(2,750)
Net cash flows from financing activities		(2,750)	(2,750)
Net (decrease) in cash and cash equivalents		**(6,898)**	**(1,796)**
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at beginning of period		**9,257**	**17,144**
Net (decrease) in cash and cash equivalents		**(6,898)**	**(1,796)**
Cash and cash equivalents at end of the period		**2,359**	**15,348**

Notes to the Interim Financial Statements
For the six months ended 30 September 2023

1. General Information

The Company is incorporated and domiciled in the United Kingdom and registered in England and Wales under number 12693305 pursuant to the Act. The address of its registered office, which is also its principal place of business, is 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 were admitted to the Premium Segment of the Main Market of the London Stock Exchange. Prior to which, with effect from IPO, the Company's ordinary shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

The financial statements comprise only the results of the Company, as its investment in TENT Holdings is included at fair value through profit or loss as detailed in the key accounting policies below.

The Company has appointed Triple Point Investment Management LLP as its Investment Manager (the "Investment Manager") pursuant to the Investment Management Agreement dated 25 August 2020. The Investment Manager is registered in England and Wales under number OC321250 pursuant to the Act. The Investment Manager is regulated by the FCA, number 456597.

The Company intends to achieve its Investment Objective by investing in a diversified portfolio of energy transition investments mostly in the United Kingdom. The Company, through TENT Holdings, will invest in a range of energy transition assets which will contribute, or are already contributing, to energy transition.

2. Basis of Preparation

The interim financial statements included in this report have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have been prepared under historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The interim financial statements have also been prepared as far as relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in April 2021 by the Association of Investment Companies ("AIC").

The interim financial statements are presented in sterling, which is the Company's functional currency and rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, and key assumptions are consistent with those used in the latest audited financial statements to 31 March 2023 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 March 2023.

The financial information contained in this Interim Report and Financial Statements for the six months ended 30 September 2023 and the comparative information for the year ended 31 March 2023 does not constitute statutory accounts as defined in sections 435(1) and (2) of the Companies Act 2006. Statutory Accounts for the year ended 31 March 2023 have been delivered to the Registrar of Companies. The Auditor reported on those accounts. Its report was unqualified and did not contain a statement s498(2) or (3) of the Companies Act 2006

Basis of Consolidation

The objective of the Company through its wholly owned subsidiary TENT Holdings Limited is to invest, via individual corporate entities for equity investments, or through advancing proceeds to corporate entities for debt investments, in Energy Transition Assets. TENT Holdings typically will issue equity and will borrow 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 satisfied. Under IFRS 10, investment entities are required to hold subsidiaries at fair value through profit or loss rather than consolidate them on a line-by-line basis, meaning TENT Holdings' cash and working capital balances are included in the fair value of the investment rather than in the Company's assets and liabilities. TENT Holdings has one investor which is the Company. 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 ultimate beneficiary investors.

Going Concern

The Directors have adopted the going concern basis in preparing the Interim Report for the period to September 2023. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expenditure commitments, until March 2025.

As at 30 September 2023, the Company had net assets of £94.5 million including cash balances of £2.4 million. The Company's sole wholly owned subsidiary, TENT Holdings, has a £40 million RCF of which £2.4 million was drawn at 30 September 2023 and a £0.9 million cash balance which on a Group basis, offer sufficient cashflow to meet the Company's obligations, including investment commitment of £26.9 million in BESS. The covenants of the RCF are limited to gearing and interest cover and the Company is expecting to comply with these covenants on drawdown and in future periods. The Company has announced today that it is in receipt of an offer in relation to the sale of the Field loan commitment for its carrying value. The transaction would be expected to conclude in the quarter ending March 2024 and would enable the Group to deleverage and cancel its RCF.

The Company's investment portfolio consists of fixed-rate debt investments, with most of these investments having contractual maturities between 2031 and 2035. Additionally, the Company owns a portfolio of Hydroelectric assets, which are fully operational and have an economic lifespan of over thirty years. As a result, the Company benefits from long-term contractually underpinned cash flows and a set of risks that can be identified and assessed. The loan investments contribute a fixed return, and the Hydroelectric Portfolio benefits from upward only RPI linked revenue flow under a UK government scheme. The Hydroelectric Portfolio also benefits from fixed price PPAs, with institutional counterparties, for the financial year. Forecast revenues thereafter are subject to wholesale power prices, the levels of which are based upon qualified independent forecasts.

The Company's cash outflows encompass operational expenses, debt servicing, dividend payments, and costs associated with funding new assets. These outflows are anticipated to be covered by the Company's current cash reserves and cash generated from its operations. The Company actively monitors its cash obligations on a regular basis to ensure it maintains adequate liquidity.

In the going concern assessment, the Investment Manager has performed a downside risk assessment to March 2025 considering a decrease in income and increase in operating expenditure and financing costs.

Furthermore, an assessment of a break case scenario has been performed considering further revenue decreases and a substantial valuation write downs. The assessment performed has confirmed that both the Company and the Group would remain viable, fulfilling all obligations, while meeting the covenant conditions associated with the RCF.

In response to the announcement that the Board intends to hold a General Meeting in Q1 2024 to seek shareholder approval for matters associated with the orderly realisation proposal, the Directors recognise that these conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Directors acknowledge the recommendation from advisors to pursue an orderly realisation of assets is currently the most favourable for shareholders, however the Board does not exclude the possibility of exploring other strategic options that may arise post-announcement. Due to the uncertainty surrounding the company's path forward, the Directors have determined that the financial statements of the Company should be prepared on a going concern basis until clarity emerges following the shareholder vote. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue on a going concern basis.

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 in Energy Transition Assets.

The Company has no single major customer. The internal financial information used by the CODM on a quarterly basis to allocate resources, assess performance and manage the Company presents the business as a single segment comprising the portfolio of investments in Energy Transition Assets.

Seasonal and cyclical variations

The Company's results do not vary significantly during reporting periods.

3. Investment Income

	For the six months ended 30 September 2023 (Unaudited)			For the six months ended 30 September 2022 (Unaudited)		
	Revenue *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Interest on cash deposits	22	-	22	7	-	7
Interest income from investments	2,168	-	2,168	1,638	-	1,638
Dividend income from investments	933	-	933	1,148	-	1,148
	3,123	**-**	**3,123**	**2,793**	**-**	**2,793**

4. Taxation

The tax for the period shown in the statement of Comprehensive Income is as follows.

	For the six months ended 30 September 2023 (Unaudited)			For the six months ended 30 September 2022 (Unaudited)		
	Revenue *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Profit / (Loss) before taxation	2,202	(3,800)	(1,598)	1,985	4,897	6,882
Corporation tax at 25% (2022-19%)	551	(950)	(399)	377	931	1,308
Effect of:						
Tax relief for dividends designated as interest distributions	(547)	-	(547)	(312)	-	(312)
Dividend income not taxable	(233)	-	(233)	(218)	-	(218)
Capital losses / (gains) not deductible	-	920	920	-	(953)	(953)
Surrendering of Tax losses to unconsolidated subsidiaries	229	30	259	153	22	175
UK Corporation Tax	-	-	-	-	-	-

5. Earnings Per Share

	For the six months ended 30 September 2023 (Unaudited)			For the six months ended 30 September 2022 (Unaudited)		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Profit / (Loss) attributable to the equity holders of the Company (£'000)	2,202	(3,800)	(1,598)	1,985	4,897	6,882
Weighted average number of Ordinary Shares in issue ('000)	100,014	100,014	100,014	100,014	100,014	100,014
Profit / (Loss) per Ordinary Share – basic and diluted	**2.20p**	**(3.80p)**	**(1.60p)**	**1.98p**	**4.90p**	**6.88p**

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

6. Dividends

Interim dividends paid during the period ended 30 September 2023	**Dividend per share** *Pence*	**Total dividend** *£'000*
With respect to the quarter ended 31 March 2023 – paid 14 July 2023	1.375	1,375
With respect to the quarter ended 30 June 2023 – paid 29 September 2023	1.375	1,375
	2.750	**2,750**

Interim dividends declared after 30 September 2023 and not accrued in the period	**Dividend per share** *Pence*	**Total dividend** *£'000*
With respect to the quarter ended 30 September 2023	1.375	1,375
	1.375	**1,375**

Interim dividends paid during the period ended 30 September 2022	**Dividend per share** *Pence*	**Total dividend** *£'000*
With respect to the quarter ended 31 March 2022 – paid 8 July 2022	1.375	1,375
With respect to the quarter ended 30 June 2022 – paid 30 September 2022	1.375	1,375
	2.750	**2,750**

On 13 December 2023, the Board declared an interim dividend of 1.375 pence per share with respect to the period ended 30 September 2023. The dividend is expected to be paid on or around 12 January 2024 to shareholders on the register on 22 December 2023. The ex-dividend date is 21 December 2023.

7. Net assets per Ordinary share

The basic total assets per ordinary share is based on the total net assets attributable to equity shareholders as at 30 September 2023 of £95.1 million (31 March 2023: £99.4 million) and ordinary shares of 100 million in issue at 30 September 2023 (31 March 2023: 100 million).

There is no dilution effect and therefore no difference between the diluted net assets per ordinary share and the basic total net assets per ordinary share.

8. Investments at Fair Value through Profit or Loss

The Company designates its interest in its wholly owned direct subsidiary as an investment at fair value through profit or loss.

Summary of the Company's valuation is below:

	30 September 2023 (Unaudited)	**31 March 2023 (Audited)**
	£'000	*£'000*
Brought forward investment at fair value through profit or loss	90,060	78,952
Loan advanced to TENT Holdings Limited	8,499	7,964
Shareholding in TENT Holdings Limited	-	1,469
Capitalised interest	352	997
Loan principal repaid	(2,785)	(3,339)
Movement in fair value of investments	(3,679)	4,017
Closing investment at fair value through profit or loss	**92,447**	**90,060**

Loans advanced to TENT Holdings in the period totalled £8.5 million. The advances were made at an interest rate of 7% to enable TENT Holdings to complete the loan investment in BESS and for new investments in LEDs and Innova.

The Company owns five shares in TENT Holdings Limited, representing 100% of issued share capital, allotted for a consideration of £24.8 million. The fair value of the Company's investments in TENT Holdings on 30 September 2023 is £92.4 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:

	30 September 2023 (Unaudited)	**31 March 2023 (Audited)**
	£'000	*£'000*
Portfolio Valuation	94,046	86,042
Intermediate holding company cash	853	1,982
Intermediate holding company debt[1]	(2,135)	329
Intermediate holding company net working capital	(317)	1,707
Fair Value of Company's investments at end of period	**92,447**	**90,060**

[1] At 30 September 2023 £2.4 million debt was drawn (31 March 2023: nil). The debt balance represents the drawn balance and the arrangement fee which are capitalised and expensed to profit or loss under amortised cost.

Fair Value measurements

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 within the 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 SPVs, 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.

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 applied to calculate the portfolio valuation is 7.3% (31 March 23: 6.6%).

An increase or decrease in this rate of 0.5% 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	*£'000s*	*£'000s*	*£'000s*	*Pence*
Valuation – September 2023	2.93	95,381	92,447	89,805	(2.64)

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	-5% change	Total portfolio value	+5% change	NAV per share impact
	Pence	*£'000s*	*£'000s*	*£'000s*	*Pence*
Valuation – September 2023	(3.03)	89,414	92,447	95,459	3.01

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	-10% change	Total portfolio value	+10% change	NAV per share impact
	Pence	*£'000s*	*£'000s*	*£'000s*	*Pence*
Valuation – September 2023	(2.55)	89,893	92,447	94,914	2.47

Inflation

The Hydroelectric Portfolio's income streams are principally subsidy based, which is amended each year with inflation and power prices, 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 methodology adopted for RPI, CPI and power curve indexation follows the latest available (November 2023) Office for Budget Responsibility forecast for the 12 months from the September 2023 valuation date.

Thereafter, a long-term 3.25% assumption is made in relation to RPI, dropping to 2.65% in 2031 to reflect the phase out of RPI. In relation to power curve indexation, a long-term 3.25% assumption is made, dropping to 3.00% as wholesale power prices are not intrinsically linked to consumer prices. The Company's long-term assumption for CPI remains at 2.25%.

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

Inflation	**NAV per share impact**	**-0.5% change**	**Total portfolio value**	**+0.5% change**	**NAV per share impact**
	Pence	*£'000s*	*£'000s*	*£'000s*	*Pence*
Valuation – September 2023	(2.09)	90,358	92,447	94,654	2.21

9. Share Capital

For the six months ended 30 September 2023 (Unaudited)

Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares (£)**
Ordinary shares of 1 pence each		
Opening balance at 1 April 2023	100,014,079	1,000,141
Ordinary Shares issued	-	-
Closing balance of Ordinary Shares at 30 September 2023	100,014,079	1,000,141

For the six months ended 30 September 2022 (Unaudited)

Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares (£)**
Ordinary shares of 1 pence each		
Opening balance at 1 April 2022	100,014,079	1,000,141
Ordinary Shares issued	-	-
Closing balance of Ordinary Shares at 30 September 2022	100,014,079	1,000,141

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.

10. Related Party Transactions

Directors' Fees

The amounts incurred in respect of Directors' fees during the period to 30 September 2023 totalled £100,000 (30 September 2022: £100,000). These amounts have been fully paid at 30 September 2023. The amounts paid to individual directors during the period were as follows:

	For the six months ended 30 September 2023	**For the six months ended 30 September 2022**
Dr John Roberts (Chair)	£37,500	£37,500
Rosemary Boot	£22,500	£22,500
Sonia McCorquodale	£20,000	£20,000
Dr Anthony White	£20,000	£20,000

Directors' Expenses

The expenses claimed by the Directors during the period to 30 September 2023 were £256 (30 September 2022: £190). These amounts were fully paid at 30 September 2023. The amounts paid to individual directors during the period were as follows:

	For the six months ended 30 September 2023	**For the six months ended 30 September 2022**
Dr John Roberts (Chair)	£58	£28
Rosemary Boot	£60	£61
Sonia McCorquodale	-	£75
Dr Anthony White	£138	£26

Directors' interests

Details of the direct and indirect interest of the Directors and their close families in the ordinary share of one pence each in the Company at 30 September 2023 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 period, the Company advanced loans amounting to £8.5 million to TENT Holdings Limited. These loans were at an interest rate of 7% and were used by TENT Holdings to invest in loans to Innova, Field and Boxed.

During the period interest totalling £2.2 million was earned on the Company's long-term interest-bearing loan between the Company and its subsidiary (30 September 2022: £1.6 million). At the period end, £0.7 million was outstanding (31 March 2022: £0.3 million).

The loans from the Company to TENT Holdings are unsecured; the underlying loans from TENT Holdings to the investment portfolio are secured against the assets of the borrowing companies by a fixed and floating charge.

On 30 June 2023, TENT Holdings paid a £0.6 million dividend to the Company. On 29 September 2023, an additional dividend of £0.3 million was paid by TENT Holdings to the Company. The dividends represent commensurate dividends received by TENT Holdings from the Hydroelectric portfolio in the same period.

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.

As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager is the Company's AIFM. The Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's Investment Policy from time to time.

This discretion is, however, subject to: (i) the Board's ability to give instructions to the Investment Manager from time to time; and (ii) the requirement of the Board to approve certain investments where the Investment Manager has a conflict of interest in accordance with the terms of the Investment Management Agreement.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a fee calculated at the rate of:

- 0.9 per cent, per annum of the adjusted NAV in respect of the Net Asset Value of up to, and including, £650 million; and
- 0.8 per cent, per annum of the adjusted NAV in respect of the Net Asset Value in excess of £650 million.

The management fee is calculated and accrues quarterly and is invoiced quarterly in arrears. During the six months ended 30 September 2023, management fees of £443,458 were incurred (30 September 2022: £434,840) of which £220,308 (30 September 2022: £219,122) was payable at the period end.

Investment Manager's Interest in shares of the Company

Pursuant to the Investment Management agreement, whereby the Investment Manager is required to acquire shares in the company for a consideration equal to 20% of the value of the management fee earned, net of taxes, on 23 August 2023 the Investment Manager purchased, on the secondary market, 79,338 ordinary shares of £0.01 each in the capital of the Company at an average price of £0.599 per share.

In addition, on 17 April 2023 the Investment Manager made a market purchase of 324,675 shares at £0.611 per share.

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 30 September 2023 were as follows:

	Number of Shares	% of Issued share Capital
Perihelion One Limited	1,296,170	1.30%
TP Nominees Limited	58,742	0.06%

Perihelion One Limited and TP Nominees are companies within the Wider Triple Point Group.

Guarantees and other commitments

The Company is the guarantor of the £40 million RCF between its sole wholly owned subsidiary TENT Holdings Limited and TP Leasing Limited. The RCF was extended on 29 March 2023 by 12 months and at the balance sheet date 30 September 2023 £2.4 million had been drawn (31 March 2023: nil).

TP Leasing Limited is an established private credit and asset leasing business which is managed by the Investment Manager and, as a result, is deemed to be a related party as defined in the Listing Rules. The RCF is deemed to be a "smaller related party transaction" for the purposes of LR11.1.10R. Prior to entering into the Facility Agreement, (i) the RCF was approved by the Directors and (ii) the Company obtained a fair and reasonable opinion from a qualified, independent adviser. The Board was satisfied with the conflict management procedures put in place, including team segregation within the Investment Manager, and obtaining independent third-party pricing validation.

TENT Holdings has an investment commitment of £37 million, of which £26.9 million remains undrawn, to fund the build of a portfolio of four geographically diverse BESS assets in the UK. The remaining undrawn balance of £26.9 million is forecast to be deployed by 31 March 2024. The commitment is expected to be funded via the RCF available to TENT Holdings. The Company has announced today that it is in receipt of an offer to acquire the Field loan commitment for its carrying value. The transaction would be expected to conclude in the quarter ending March 2024 and would enable the Company to repay and cancel the RCF.

11. Contingent Liabilities

In March 2022, the Company's wholly owned subsidiary, TENT Holdings Limited entered into a Revolving Credit Facility ("RCF") agreement for £40 million. The Company is a guarantor of this facility and as at 30 September 2023, the total drawn balance of the RCF is £2.4 million (31 March 2023: Nil).

12. Events after the Reporting period

The Company has received an offer in relation to the sale of the Group's debt facility provided to a subsidiary of Virmati Energy Ltd (trading as "Field") for the purposes of building out a portfolio of BESS assets in the UK. The offer, if progressed to completion, would pay the Group the full carrying value of the loan. Should this progress to a binding offer and subsequent sale, this would enable the Group to deleverage and cancel its Revolving Credit Facility ("RCF").

The Company has announced that the Board have determined that an orderly realisation of assets, and return of associated realised capital, is the most viable option to maximise shareholder value in the short to medium term. The Company will be seeking approval by shareholders of various proposals to this effect in Q1 2024.

The Company has declared an interim dividend in respect of the period from 1 July 2023 to 30 September 2023 of 1.375 pence per Ordinary share, payable on or around 12 January 2024 to holders of Ordinary shares on the register on 22 December 2023. The ex-dividend date will be 21 December 2023.

Glossary

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	£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 assets in the UK
CCC	Climate Change Committee
CHP	Combined heat and power
CHP Portfolio	A total debt investment of £29 million into Harvest and Glasshouse and Spark Steam
The Company	Triple Point Energy Transition plc (company number 12693305)
DCF	Discounted Cash Flow
Energy Transition Asset	A project which falls within the parameters of the Company's investment policy
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GAV	Gross Asset Value
Glasshouse	Glasshouse Generation Limited
GHG	Green House Gas
Group	The Company and any subsidiary undertakings from time to time
Harvest	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
ITC	Investment Trust Company
Investment Manager	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 produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere
OCR	Ongoing charges ratio
PPA	Power Purchase Agreement
PRI	Principals for Responsible Investing
Project SPV	Special Purpose Vehicle in which energy transition assets are held.
RCF	Revolving Credit Facility
RES	Renewable Energy Systems
SDG	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SONIA	Sterling Overnight Index Average
SORP	Statement of Recommended Practice
Spark Steam	Spark Steam Limited
TCFD	Task Force on Climate-related Financial Disclosures.
TENT Holdings	The wholly owned subsidiary of the Company: TENT Holdings Limited (company number 12695849)
Wider Triple Point Group	Triple Point LLP (company number OC310549) and any subsidiary undertakings from time to time