INVESTMENTS
WITH **PURPOSE**
FOR **PROFIT**
BY **PEOPLE**
FROM TRIPLE POINT

Triple Point
Energy Transition
plc

Annual Report 2024

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Highlights

SHAREHOLDER VOTE TO WIND-DOWN

99.85% in favour

On 22 March 2024, 99.85% of voting shareholders were in favour of the resolutions to commence an orderly wind-down. C.70% of the issued share capital voted on the resolutions.

NET ASSET VALUE ("NAV") PER SHARE

86.66p

(31 March 2023: 99.44p)

The NAV as at 31 March 2024 was £86.7 million, equal to 86.66 pence per share, resulting in a NAV decrease of 12.8% for the year ended 31 March 2024.

PORTFOLIO VALUATION

£83.4 MILLION

(31 March 2023: £90.1 million)

Portfolio valued at £83.4 million on an IFRS basis as at 31 March 2024.

DIVIDEND CASH COVER[1]

1.04x

(31 March 2023: 1.2x)

The Company delivered a dividend for the year 1.04x cash covered, excluding one-off costs such as wind-down expenditure.

VALUE OF DISPOSALS

£2.1 million

(31 March 2023: Nil)

In the year ended 31 March 2024, the Company disposed of £2.1 million of investments.

VALUE OF DISPOSALS (post balance sheet)

£54.5 million

As at the date of this report, the Company has disposed of £54.5 million of investments.

TONNES OF CO_2 AVOIDED[1,2]

20,894 tCO_2

(31 March 2023: 27,112 tonnes)

In the year ended 31 March 2024, the Group's activities were estimated to result in avoided carbon of 20,894 tonnes of CO_2.

DIVIDEND PER SHARE

5.50p

(31 March 2023: 5.50p)

Dividends declared in respect of the year ended 31 March 2024 totalled 5.50 pence per share, in line with the Company's target.

ONGOING CHARGES RATIO ("OCR")[1,3]

2.06%

(31 March 2023: 1.94%)

The ongoing charges ratio was 2.06% as at 31 March 2024.

RENEWABLE ENERGY GENERATED[1,4]

16,960 MWh

(31 March 2023: 18,965 MWh)

In the year ended 31 March 2024 the Group generated 16,960 MWh of renewable energy.

Further details and calculations for the data presented can be found within the KPIs section on pages 10 and 11.

1. Alternative performance measure (see pages 99-100).
2. See Reporting Principles and Methodology on pages 108 to 110 for details on estimation approach and avoided carbon calculation.
3. The ratio of ongoing charges expressed as a percentage of average NAV from 1 April 2023 to 31 March 2024.
4. See Reporting Principles and Methodology on pages 108 to 110 for details on the calculation of renewable energy generated.

Chair's Statement

Dear Shareholder,

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

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

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

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

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

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

/ FINANCING

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

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

/ DIVIDENDS

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

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

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

/ FINANCIAL RESULTS

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

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

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

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

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

/ SUMMARY & OUTLOOK

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

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

John Roberts
Chair

21 June 2024

Strategy and Business Model

/ CHANGES TO THE COMPANY'S INVESTMENT POLICY

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

/ INVESTMENT OBJECTIVE

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

/ INVESTMENT POLICY

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

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

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

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

/ CASH MANAGEMENT

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

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

Key Performance Indicators ("KPIs")

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

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

KPI AND DEFINITION	RELEVANCE TO PREVIOUS STRATEGY	PERFORMANCE	COMMENT
DIVIDENDS PER SHARE (PENCE)[5]			
Dividends paid to shareholders and declared in relation to the year.	The dividend reflects the Company's ability to deliver a low-risk income stream from the portfolio.	The Company is paying a 5.50 pence per share dividend in respect of the year ended 31 March 2024 (5.50 pence per share for the year ended 31 March 2023).	The Company's target was to pay a dividend of 5.50 pence per share in respect of the year to 31 March 2024, which it achieved.
TOTAL NAV RETURN (%)[6]			
NAV growth and dividends paid per share in the year.	The total NAV return measure highlights the gross return to investors including dividends paid.	(7.3)% (9.2% for the year to 31 March 2023).	Total NAV return for the year ended 31 March 2024 is negative 7.3%, which is below the target of 7% - 8%. This reflects the reduced valuations of the CHP and Hydroelectric Portfolios at 31 March 2024.
NAV PER SHARE (PENCE)			
NAV divided by number of shares outstanding as at the period end.	The NAV per share was a measure to show how value was being added to the Group's portfolio.	86.66 pence per share. (99.44 pence per share for the year to 31 March 2023).	NAV of £86.7 million or 86.66 pence per share as at 31 March 2024. This reflects the reduced valuations of the CHP and Hydroelectric Portfolios at 31 March 2024.
CASH DIVIDEND COVER[5,6]			
Operational cash flow divided by dividends paid to shareholders during the year.	Reflects the Company's ability to cover its dividends from the income received in its wholly owned subsidiary, TENT Holdings, from the portfolio companies.	1.04x.	TENT has delivered a dividend of 5.50 pence per share for the year, which was 1.04x cash covered excluding one-off costs, such as wind-down expenditure, costs associated with the Capital Markets Day and commissions related to new investments. (31 March 2023: 1.2x excluding one-off costs such as Premium Segment listing fees and commissions related to new investments).

5. Investors should note that references to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.
6. Alternative Performance Measure. (see pages 99 to 100).

KPI AND DEFINITION	RELEVANCE TO PREVIOUS STRATEGY	PERFORMANCE	COMMENT
CONTRACTUAL REVENUE			
Average percentage of underlying income contractually underpinned for the year.	The revenue contractually underpinned and received by the Group encompassing two key components: interest payments on debt facilities and government subsidies received by the equity investee companies.	100% of income received during the year was contractually underpinned.	The Group has stable and predictable income stream from interest payments and government subsidies.
ONGOING CHARGES RATIO ("OCR")[6]			
Annualised ongoing charges (i.e., excluding wind-down costs and other one-off costs) divided by the average published undiluted NAV in the period, calculated in accordance with Association of Investment Companies guidelines.	Ongoing charges shows the effect of the operational expenses incurred by the Company.	2.06% annualised (1.94% for the year to 31 March 2023).	Company level budgets are approved annually by the Board and actual spend is reviewed quarterly. This is a key measure of our operational performance.
AVOIDED EMISSIONS[6]			
The carbon emissions avoided by the Company's investments.	A measure of the Company's alignment to the energy transition theme through CO_2 emissions avoided compared to an equivalent asset.	20,894 tonnes CO_2 avoided in the year ended 31 March 2024 (27,112 tonnes CO_2 avoided for the year ended 31 March 2023).	The tCO_2 avoided has decreased compared to end of year 2023, due to continued decarbonisation of the electricity generation mix (the reference point) and a lower generation volume by the Hydroelectric Portfolio.
GROSS LOAN TO VALUE ("LTV")[6]			
The proportion of our GAV that is funded by borrowings.	The LTV measures the prudence of our financing strategy, balancing the potential amplification of returns and portfolio diversification that come with using debt against the need to successfully manage risk.	29.0% (0% for the year to 31 March 2023).	In April 2024, the Group fully repaid and cancelled its RCF, meaning the LTV has since reduced to 0%.

The Investment Manager

/ JONATHAN HICK

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

/ CHRISTOPHE ARNOULT

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

/ ARIANE BRUNEL

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

/ CHLOE SMITH

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

Investment Manager's Report

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

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

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

/ DISPOSAL PROCESS UPDATE

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

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

BESS PORTFOLIO DISPOSAL

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

BOXED LED FACILITY DISPOSAL

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

CHP PORTFOLIO DISPOSAL

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

INNOVA FACILITY REPAYMENT

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

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

HYDROELECTRIC PORTFOLIO DISPOSAL

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

LED RECEIVABLES FINANCE FACILITY DISPOSAL

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

/ PORTFOLIO PERFORMANCE

CHP PORTFOLIO

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

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

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

HYDROELECTRIC PORTFOLIO

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

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

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

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

BESS PORTFOLIO

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

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

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

LED PORTFOLIO

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

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

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

INNOVA

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

/ PORTFOLIO VALUATION

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

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

The valuation of each investment within the portfolio is determined through the application of a suitable discount rate, which accounts for the perceived risk to the investment's future cash flows and by applying this discount rate, the present value of the investment's expected cash flows is derived. The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment based on the project's expected life and the financial model produced by each project entity. In determining the appropriate discount rate, the Investment Manager considers the relative risks associated with the revenues. For the year ended 31 March 2024, the discount rates for assets valued through the DCF methodology range from 6.5% to 8.5% pa. (31 March 2023: range from 6% to 8.3%).

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

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

/ VALUATION MOVEMENTS

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

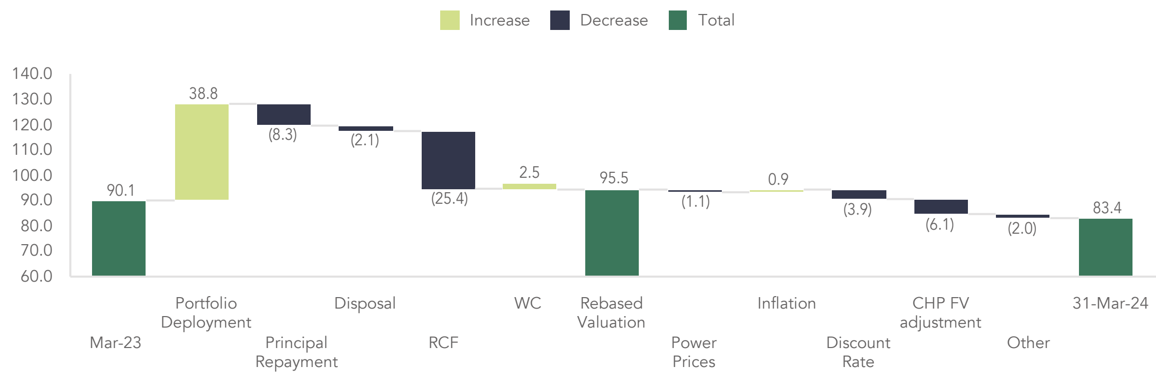
During the financial year, the Group deployed the remainder of the committed debt proceeds into the BESS Portfolio to reach the £37.0 million by 31 March 2024. The investment is valued at par and was realised at par value in April 2024.

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

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

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

VALUATION MOVEMENT IN THE YEAR TO 31 MARCH 2024 (£MILLIONS)



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

POWER PRICES

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

INFLATION

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

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

DISCOUNT RATES

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

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

/ FINANCIAL REVIEW

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

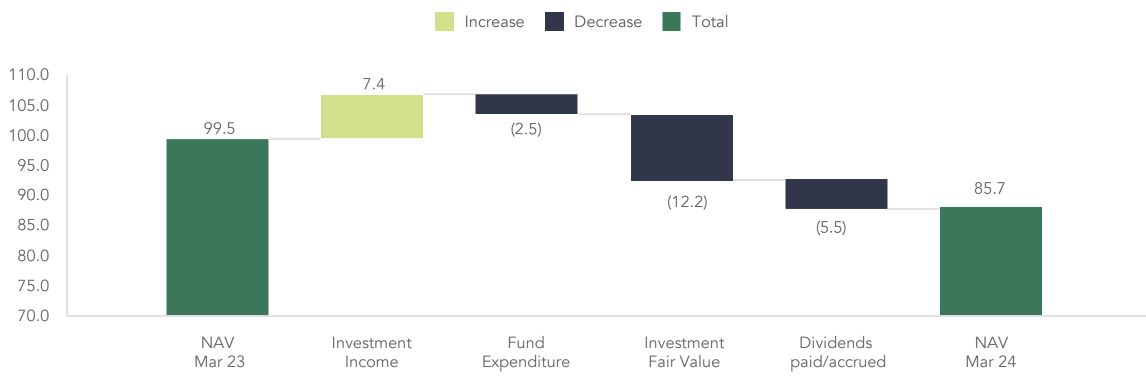
The Company's single, wholly owned subsidiary, TENT Holdings, is the ultimate holding company for all the Company's investments.

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

/ NAV

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

NAV BRIDGE FOR THE YEAR ENDED 31 MARCH 2024 (£MILLIONS)



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

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

/ OPERATING RESULTS

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

/ OPERATING EXPENSES AND ONGOING CHARGES

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

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

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

The Company's OCR is 2.06% (31 March 2023: 1.94%), which excludes one-off costs such as wind-down expenditure. The primary factor contributing to the increase is the decline in the Company's NAV. The ongoing charge ratio has been calculated as an annualised ongoing charge (excluding one-off costs such as wind-down expenditure), divided by the average Net Asset Value in the period. With the exception of the management fee, the operating expenses of the Company are predominantly fixed and predetermined.

/ CASH DIVIDEND COVER

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

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

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

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

/ GEARING AND LIQUIDITY

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

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

/ SUMMARY OUTLOOK

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

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

Jonathan Hick
TENT Fund Manager
21 June 2024

Sustainability Report

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

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

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

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

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

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

		AVOIDED CARBON FOR REPORTING PERIOD (tCO_2e)		RENEWABLE ENERGY GENERATION FOR REPORTING PERIOD (MWh)	
		2023	2024	2023	2024
CHP	Harvest	5,396	5,891	/	/
	Glasshouse	7,900	6,232	/	/
	Spark Steam	4,802	2,791	/	/
Hydroelectric		8,865	5,821	18,965	16,960
BESS		(10)	12	/	/
Lighting		158	147	/	/

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

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

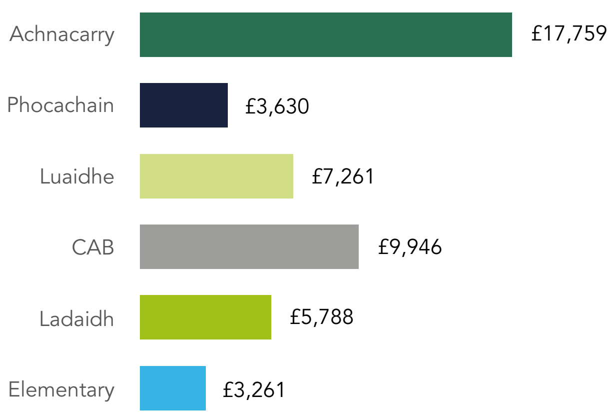
OPERATIONAL ESG OUTCOMES

		ENVIRONMENTAL	SOCIAL				GOVERNANCE		
		ENVIRONMENTAL INCIDENTS	HEALTH & SAFETY INCIDENTS (RIDDOR/NON-RIDDOR)	MODERN SLAVERY POLICY IN PLACE	LOCAL EMPLOYMENT	APPRENTICE-SHIPS	H&S POLICY REVIEW AUDIT	GENDER DIVERSITY OF SPV DIRECTORS	O&M CONTRACTORS REVIEW/ AUDIT
CHP Portfolio	Harvest	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower
	Glasshouse	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower
	Spark Steam	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower	Unreported by Borrower
Hydroelectric Portfolio		0	0	Yes	Yes	2	Annually	No	No
BESS Portfolio	Oldham	0	0	Yes	-	-	Yes	1	Yes (tender stage)
	Gerrards Cross	1	0	Yes	-	-	Yes	1	Yes (tender stage)
Lighting	LED project	N/A-	N/A-	N/A-	N/A-	N/A-	N/A-	N/A-	N/A-

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

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

HYDROELECTRIC COMMUNITY BENIFIT: FUNDS DISTRIBUTED IN THE YEAR ENDED 31 MARCH 2024



/ EXIT APPROACH

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

/ DISCLOSURES

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

Section 172(1) Statement

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

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

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

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

The likely consequence of any decision in the long-term

The nature of our business means that the Board have to consider the long-term impact of their decisions. Under the previous Investment Policy, it was intended that investments were generally held for the long term.

In concluding that a managed wind-down was in the best interests of the Company, the Board considered the long-term consequences and assessed those against the alternative options available.

Please refer to the Investment Objectives and Investment Policy on page 8

The interests of the Company's employees

As a closed-ended investment company, the Company does not have any employees but maintains close working relationships with the Investment Manager and Administrator.

Please refer to stakeholder engagement section on pages 24 to 25

The need to foster the Company's business relationships with suppliers, customers and others

The Company's primary suppliers are our service providers, principally the Investment Manager and Administrator. The Board engages regularly with both, as well as at its Board meetings.

Please refer to stakeholder engagement section on pages 24 to 25

The impact of the Company's operations on the community and the environment

Contributing to energy transition was central to the Company's operations.

Please refer to the sustainability report on pages 19 to 21

The desirability of the Company maintaining a reputation for high standards of business conduct

The Directors are dedicated to ensuring the maintenance of high standards of business conduct and corporate governance and will continue to do so as the wind-down progresses.

Please refer to page 34 of the Corporate Governance Statement

The need to act fairly as between members of the Company

The Board actively engages with shareholders and gave due consideration to their interests in concluding to proceed with a managed wind-down. All shareholders had the opportunity to vote on the managed wind-down at the Company's General Meeting on 22 March 2024.

Please refer to stakeholder engagement section on pages 24 to 25

/ PRINCIPAL DECISIONS

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

WIND-DOWN AND ORDERLY REALISATION OF ASSETS

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

RELATED PARTY TRANSACTIONS

The disposals of the BESS Portfolio and the Boxed LED Facility were both to TPLL, another member of the Triple Point Group, and therefore were related party transactions. The Board carefully considered their obligations under Chapter 11 of the Listing Rules and the transactions were considered fair and reasonable by J.P. Morgan, in its capacity as the Company's sponsor. The Board concluded that the transactions were in the best interests of shareholders as each of the loans were sold for their carrying value. At the General Meeting on 22 March 2024, shareholders voted on the transactions and the resolutions were approved by over a 99% majority.

REDUCTION IN SIZE OF BESS PORTFOLIO

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

Stakeholder Engagement

STAKEHOLDER	SHAREHOLDERS
Why is it important to engage?	It is essential that Directors understand the views of shareholders in order to be able to form a view of what is in the best interests of the Company.
How have the Investment Manager/Directors engaged?	The way in which we engage with our shareholders is set out on page 43 of the Corporate Governance Report. During the year, the Investment Manager met with the majority of shareholders. The Chair and the Senior Independent Director held several virtual meetings with shareholders, facilitated by J.P. Morgan. The Company held a capital markets day in September 2023, hosted by the Investment Manager and with Directors present and attended by shareholders and analysts. In October 2023, feedback was collected from over 90% of the shareholder base by J.P. Morgan, following the Company capital markets day in September 2023.
What were the key topics of engagement?	The key topics of discussion included: liquidity, the Company's share price discount to NAV and the future of the Company.
What was the feedback obtained and/or the outcome of the engagement?	In the feedback collected, a majority of shareholders expressed the view that the Company's lack of liquidity and size were significant issues and encouraging more radical options be considered. Taking this into account, the Board commissioned a third-party review of the options for the Group, drawing on independent financial advice, and concluded that an orderly realisation of the Group's assets and wind-down was in the best interest of the Company. On 22 March 2024 the shareholders approved the managed wind-down at a General Meeting.
STAKEHOLDER	INVESTMENT MANAGER
Why is it important to engage?	The Investment Manager is responsible for executing the Investment Objective within the Investment Policy of the Company.
How have the Investment Manager/Directors engaged?	The Board maintains regular and open dialogue with the Investment Manager at Board meetings and has regular contact on operational and investment matters outside of meetings. The Management Engagement Committee is responsible for conducting periodic reviews of the Investment Manager.
What were the key topics of engagement?	The key topic of conversation during the year revolved around the future of the Company and the ultimate decision to propose an orderly wind-down and the amendments to the Investment Manager's fee arrangements.
What was the feedback obtained/and/or the outcome of the engagement?	The Investment Manager has worked collaboratively with the Board and other advisers in respect of the Company's orderly wind-down and this is evidenced by the progress made on disposals following shareholder approval to proceed on 22 March 2024. The Investment Manager agreed a new fee arrangement with the Board, and approved by shareholders, which incentivises the Investment Manager to execute disposals in a timely manner and on terms that are in the best interests of the Company and its shareholders. Further detail on the new fee arrangement can be found on page 48.
STAKEHOLDER	SERVICE PROVIDERS
Why is it important to engage?	As an externally managed Company, we are reliant on our service providers to conduct our core activities. We believe that fostering constructive and collaborative relationships, will assist in bringing about the best outcomes for the Company in its managed wind-down.
How have the Investment Manager/Directors engaged?	The Board maintains regular contact with its service providers, both through Board and Committee meetings, as well as outside the regular meeting cycle. The Management Engagement Committee is responsible for conducting periodic reviews of service providers.
What were the key topics of engagement?	The Board considered the appointment of advisers to assist with the wind-down.
What was the feedback obtained and/or the outcome of the engagement?	The Company appointed PricewaterhouseCoopers LLP as corporate financial adviser to assist with the disposal of the Group's assets, given their expertise in the sector.

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

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

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

Risk Management

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

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

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

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

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

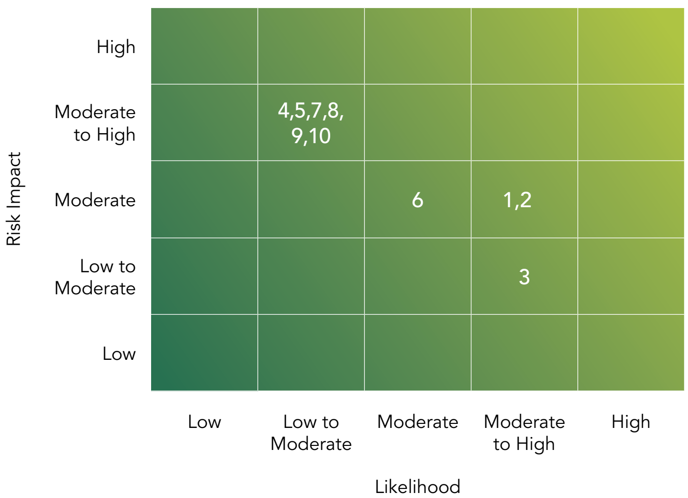
/ RISK APPETITE

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

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

/ PRINCIPAL RISKS AND UNCERTAINTIES

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



Risk	
1	Sale of assets - realisation
2	Volatility of NAV and/or share price
3	Failure to manage competitive tensions
4	Inadequate or inappropriate execution of wind-down
5	Inaccurate, inappropriate or untimely transactions during wind-down
6	Post-sale liabilities
7	Asset diversification during wind-down
8	Reliance on the Investment Manager
9	Failure to maximise tax efficiency during the wind-down
10	Reliance on the performance of third-party service providers

1. SALE OF ASSETS - REALISATION

RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
The Company's assets may not be realised at their carrying value or at all, due to macroeconomic considerations, niche nature of investments, changes in government, economic, fiscal, or political policy, operational mismanagement, structure of contracts or quality of counterparties, leading to a reduction in the value of assets on sale.	The order of the overall sales process has been designed to optimise the timings in order to realise best value for shareholders in a reasonable time frame. The advisers and Investment Manager closely monitor market conditions and will adjust the timing and strategy for asset sales to optimise the value. The Board has regular meetings with advisers and the Investment Manager to oversee progress. Efforts are made in the individual sales processes to engage with multiple potential buyers to enhance competitive tension and secure favourable prices.	Moderate
		POST MITIGATION LIKELIHOOD
		Moderate to High
		CHANGE IN YEAR
		New

2. VOLATILITY OF NET ASSET VALUE AND/OR SHARE PRICE

RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
Volatility in the Net Asset Value and/or share price as a result of possible changes to the portfolio structure following the change in strategic direction; influenced by loss of confidence in valuations, underperformance of asset or non-payment from underlying revenue counterparties, or of any deferred consideration, leading to decreased investor confidence, and fluctuation in the market value of the Company's shares.	The bi-annual valuation process is robust, supported by an independent adviser and with challenge from the Board and the auditors. The Investment Manager implements robust risk management strategies and closely monitors the portfolio's performance. There is transparent communication with shareholders on underlying performance and valuation drivers is maintained to manage expectations and provide updates on mitigating actions.	Moderate
		POST MITIGATION LIKELIHOOD
		Moderate to High
		CHANGE IN YEAR
		New

3. FAILURE TO MANAGE COMPETITIVE TENSIONS		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
Failure to manage competitive tensions, and maximise outcomes for shareholders, due to inadequate strategies to create and maintain tension between buyers during the asset sale process, such as poor marketing, lack or outreach to a broad range of buyers, insufficient sales materials or ineffective negotiation tactics, leading to lower sale prices, extended sales process, weaker negotiation position, investor dissatisfaction and reduced overall returns.	An experienced third-party corporate finance adviser has been appointed to manage the sales processes. The enhanced marketing efforts have led to engagement with a broad spectrum of potential buyers and employs experienced negotiators to ensure competitive bidding and optional sale outcomes.	Low to Moderate POST MITIGATION LIKELIHOOD Moderate to High CHANGE IN YEAR New

4. POST-SALE LIABILITIES		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
Inadequate or inappropriate execution of the wind-down (as a whole), due to strategic misalignment, operational failures, resource constraints, coordination failures and/or unexpected market conditions, leading to inability to meet objectives, operational disruptions, increased costs, stakeholder dissatisfaction and reputational damage.	The Investment Manager is overseeing a detailed wind-down plan, aligning strategic goals and operational processes. Third-party advisers have been appointed. The Investment Manager is paid to be fully resourced. Regular progress reviews are conducted to identify and address resource constraints and coordination issues.	Moderate to High POST MITIGATION LIKELIHOOD Low to Moderate CHANGE IN YEAR New

5. INACCURATE, INAPPROPRIATE OR UNTIMELY TRANSACTIONS DURING WIND-DOWN		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
Inaccurate, inappropriate or untimely transactions during the execution of sale of assets, due to legal and regulatory challenges, valuation disputes, due diligence findings, financing difficulties, and/or logistical issues, leading to, transaction delays, increased costs, failed transactions, valuation disputes, regulatory penalties and operational disruption.	A structured wind-down plan is being implemented by a third-party expert to ensure timely and accurate transactions, minimising disruptions. The Investment Manager conducts thorough due diligence on the portfolio assets and, when appropriate, advises the Board to engage legal and financial advisors to navigate potential regulatory challenges and valuation disputes.	Moderate POST MITIGATION LIKELIHOOD Moderate CHANGE IN YEAR New

6. POST-SALE LIABILITIES		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
The Company may incur additional post-sale liability due to the disposal of, damage to or delays or deferred consideration in sales of investments, leading to a potential increase in financial obligations post-disposal.	The third-party adviser and Investment Manager carefully evaluate potential liabilities before finalising sales and negotiate terms to limit post-sale obligations. Provisions are made to cover any unforeseen liabilities.	Moderate
		POST MITIGATION LIKELIHOOD
		Moderate
		CHANGE IN YEAR
		New

7. ASSET DIVERSIFICATION DURING WIND-DOWN		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
Asset diversification will be reduced as investments are realised and concentrated in fewer holdings, due to the nature of wind-down, leading to stranded assets and a reduction in overall value of the portfolio, in turn impacting listing obligations.	The new Investment Policy to implement the wind-down was approved by shareholders. A structured wind-down process is being managed and overseen to maximise values. A delisting will take place once the members' voluntary liquidation process starts at the end of the wind-down.	Low to Moderate
		POST MITIGATION LIKELIHOOD
		Moderate to High
		CHANGE IN YEAR
		New

8. RELIANCE ON THE INVESTMENT MANAGER		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
The Company's performance is highly dependent on the capabilities of the Investment Manager, due to their ability to provide competent, attentive and efficient services, leading to a direct impact on the company's operations and success, operational inefficiencies, reduced investment returns and potential reputational damage.	The Company ensures that the Investment Manager adheres to high standards of performance through regular reviews and audits and the Board maintain and open dialogue to ensure that there is continued engagement and focus on deliverables.	Moderate to High
		POST MITIGATION LIKELIHOOD
		Low to Moderate
		CHANGE IN YEAR
		Stable

9. FAILURE TO MAXIMISE TAX EFFICIENCY DURING WIND DOWN		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
Failure to maximise tax efficiency during wind down, due to inadequate tax planning, lack of specialised tax knowledge, failure to identify and apply tax reliefs and exemptions, poor coordination between tax advisors and other professionals, and/or insufficient time allocated for thorough tax planning, leading to increased tax liability, decreased financial performance, regulatory penalties, reduced investor confidence, and missed opportunity costs.	Specialist tax advisors have been engaged to ensure comprehensive tax planning on the wind-down. Regular reviews and updates on tax strategies are conducted to identify and apply relevant tax reliefs and exemptions. Co-ordination between advisors is prioritised to optimise tax efficiency.	Moderate to High POST MITIGATION LIKELIHOOD Low to Moderate CHANGE IN YEAR New

10. RELIANCE ON THE PERFORMANCE OF THIRD-PARTY SERVICE PROVIDERS		
RISK DESCRIPTION	MITIGATION	POST MITIGATION IMPACT
The Company is reliant on the performance of third-party service providers for its executive function and services, due to the Company setup being non-executive and no employees, leading to potential for operational disruptions, strategic misalignments if third parties underperform or fail to meet expectations.	The Company selects third-party providers through a rigorous vetting process, sets clear performance expectations, and conducts regular evaluations to ensure alignment with Company goals. Contracts include service level agreements (SLAs) to mitigate the risk of underperformance. The managed wind-down process has a number of additional expert advisers being co-ordinated by the Investment Manager. Regular all-party meetings are held to minimise risks.	Moderate to High POST MITIGATION LIKELIHOOD Low to Moderate CHANGE IN YEAR New

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

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

/ EMERGING RISKS

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

Viability Statement

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

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

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

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

The viability analysis has been prepared on the assumption that the Group's remaining investments, comprising of debt investments and the Hydroelectric Portfolio, are fully operational with economic lives well in excess of the expected wind-down period, the voluntary liquidation and the three-year viability review period. The Group benefits from long-term cash flows and a set of risks that can be identified and assessed.

The loan investments contribute a fixed return, and the Hydroelectric Portfolio contributes returns based on its upward only RPI linked revenue flow under a UK government arrangement. The Hydroelectric Portfolio also benefits from fixed price PPAs, with institutional counterparties, until the end of FY25. Forecast revenues thereafter are subject to wholesale power prices whose levels are based upon qualified independent forecasts. The projects are each supported by detailed financial models.

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

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

/ BOARD APPROVAL OF THE STRATEGIC REPORT

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

John Roberts
Chair

21 June 2024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Governance

Chair's Introduction

JOHN ROBERTS,
CHAIR

The Board is dedicated to ensuring robust governance processes are in place and that suitable and thorough information is received from the Investment Manager and other third-party service providers. We believe that good governance provides the foundation for an open, informed and transparent environment which supports good decision-making and encourages constructive communications with our shareholders.

The Board and its Committees have in place detailed agendas of items to review and monitor internal control systems. The Board has implemented key policies and has developed its risk appetite to help mitigate potential risks, to the extent possible, and established best practice procedures for areas such as the Market Abuse Regulation, conflicts of interest and bribery and corruption. I am pleased with the good governance to date. I will continue to provide leadership and will build upon the standards that have already been implemented. In this section of the annual report, we report on our compliance with the principles of corporate governance and highlight the key governance events which have taken place in the year.

/ STATEMENT OF COMPLIANCE

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance ("AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional Provisions on issues that are of specific relevance to Triple Point Energy Transition plc.

The Board considers that, as an investment company, reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders, than the UK Code. The Company has fully complied with the Principles and Provisions of the AIC Code or otherwise explained non-compliance below. The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

On behalf of the Board:

John Roberts
Chair
21 June 2024

Application of AIC Code Principles

The table below explains how we have applied the main principles of the AIC Code.

	/ AIC CODE PRINCIPLE	/ COMPLIANCE STATEMENT	/ INSTANCES OF NON-COMPLIANCE
A	A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	The Directors are considered to have the appropriate balance of skills, experience, length of service and knowledge of the Company, the energy sector and the investment trust sector to act effectively. The Directors act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regards to other stakeholders.	None
B	The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	The Board believes that a strong corporate governance culture is essential for the Company to achieve its Investment Objective. This culture promotes openness and transparency with all its key stakeholders, particularly its shareholders. The Board is responsible for the Group's Investment Objective and Investment Policy and has overall responsibility for ensuring the Group's activities are in line with the overall strategy.	None
C	The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	The Audit Committee reviews the Group's internal financial controls and the Group's internal control and risk management systems, as explained on page 45. The Group has in place the following key internal controls: ▲ Board risk appetite, reviewed and updated annually, as required; ▲ a quarterly report to the Board, identifying the top risks, movements since the prior quarter, emerging risks and any risks outside of the Board's appetite; ▲ a risk register identifying risks and controls to mitigate their potential impact and/or likelihood is maintained by the Investment Manager, subject to the supervision and oversight of the Board; ▲ reporting on compliance with the investment trust conditions; ▲ internal control reports of the Investment Manager, Administrator and other key service providers are reviewed by the Audit Committee; ▲ Annual review of the Company's financial position and prospects procedures memorandum; ▲ the Investment Manager and Administrator prepare forecasts and management accounts which allow the Board to assess performance; and ▲ there is an agreed and defined Investment Policy, specified levels of authority and exposure limits in relation to investments.	None
D	In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	The Board encourages participation from its shareholders at its AGM. The Company's Broker offers calls with the Chair to key shareholders each year. The Investment Manager is in regular contact with the Company's key stakeholders and reports to the Board at least quarterly. The s.172 statement on page 22 provides a further explanation on the Board's approach to stakeholder engagement.	None

	/ AIC CODE PRINCIPLE	/ COMPLIANCE STATEMENT	/ INSTANCES OF NON-COMPLIANCE
E	The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	The Chair promotes constructive debate and facilitates a supportive, co-operative and open environment between the Investment Manager and the Directors. The Chair sets the agenda for the Board and, in conjunction with the Company Secretary, ensures that accurate, timely and clear information is circulated to the Directors, and sufficient time is given in meetings to review all agenda items thoroughly.	None
F	The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision making.	All Board members are independent non-executive Directors, who continue to be independent of the Investment Manager.	None
G	Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third party service providers to account.	As part of the process for the appointment of the Directors, the Directors are made aware of the expected time commitment of their role. The Directors assess their time commitment to the role as part of the annual Board evaluation. The Directors hold or have held senior positions in industry and commerce and contribute a wide range of skills, experience and objective perspective to the Board. The Management Engagement Committee undertakes an annual review of the Investment Manager and other key service providers.	None
H	The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	The Chair sets the agenda for the Board and, in conjunction with the Company Secretary, ensures that accurate, timely and clear information is circulated to the Directors five working days prior to the meeting. The Board has implemented various policies and procedures to ensure the Company runs effectively and efficiently.	None
I	Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.	The Board has yet to consider any new Board appointments. All Board appointments will be made on merit and have regard to diversity regarding factors such as gender, skills, background and experience. During the year, the Nomination Committee discussed succession planning. The Board is currently comprised of two male and two female Directors.	None
J	The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	The Directors hold or have held senior positions in industry and commerce and contribute a wide range of skills, experience and objective perspective to the Board. The Board considers that the length of time each Director, including the Chair, serves on the Board should not exceed nine years, in line with best practice. Length of service of current Directors and future succession planning is reviewed each year by the Nomination Committee.	None

	/ AIC CODE PRINCIPLE	/ COMPLIANCE STATEMENT	/ INSTANCES OF NON-COMPLIANCE
K	Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	In light of the managed wind-down process the Board has not conducted a formal performance evaluation of its own performance, its committees and individual Directors.	Explained
L	The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements.	The Audit Committee monitors the performance, objectivity and independence of the external auditors and this is assessed by the committee each year. In evaluating BDO's performance, the Audit Committee examines the robustness of the audit process, independence and objectivity of the auditor and the quality of delivery.	None
M	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	The Audit Committee satisfies itself that the annual report taken as a whole is fair, balanced and understandable. The assessment of the performance during the year and the judgements, estimates and assumptions made throughout the annual report are considered formally as a committee agenda item.	None
N	The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	The Company relies on third-party service providers to conduct its day-to-day operations. The Audit Committee receive internal control reports from the Investment Manager, Administrator, and other key service providers, which provide assurance as to the effectiveness of each of their internal control and risk management systems. The Board has set its risk appetite. The Board receive a quarterly report from the Investment Manager which details the top risks, movements since the prior quarter, emerging risks and any risks outside of the Board's appetite. The Board conducts a detailed review of the entire risk register on at least an annual basis. Given the wind-down phase the Company is now in, the risk register has been reviewed and updated to reflect risks relevant to the wind-down. The Board receives a quarterly depositary report prepared by INDOS Financial Limited who are responsible for cash monitoring, asset verification and oversight of the Group. Additionally, the Board receives quarterly reporting from the Investment Manager in performing its functions under the AIFMD.	None
O	Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.	The Group does not have any executive Directors or employees, and, as a result, operates a simple and transparent remuneration policy with no variable element, that reflects the non-executive Directors' duties, responsibilities and time spent. Full details of the remuneration policy can be seen on pages 54 to 55.	None
P	A formal and transparent procedure for developing policy remuneration should be established. No director should be involved in deciding their own remuneration outcome.	The Company does not have any executive Directors or employees, and, as a result, operates a simple and transparent remuneration policy with no variable element, that reflects the non-executive Directors' duties, responsibilities and time spent.	None
Q	Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	During the year there have been no major decisions or changes related to the Directors' remuneration. Director's do not consider their own remuneration and in any case the Group's Remuneration Policy has no variable element to be applied.	None

Board of Directors

DR JOHN ROBERTS CBE, NON-EXECUTIVE CHAIR (78)

Appointed: 21 August 2020

Skills and experience:

Dr. John Roberts has significant experience in the energy and utilities sectors with a 40-year executive career including senior roles at Manweb plc, Hyder plc and culminating with his role as Chief Executive of United Utilities plc (a long-term constituent of the FTSE 100) from which he retired in 2006. John is a keen advocate for the environment and, amongst other roles, was a member of the Royal Commission on Environmental Pollution, Ofgem's Environmental Advisory Panel and the Renewables Advisory Board, he was also previously Chairman of the North-West Energy Council.

A qualified engineer and Chartered Certified Accountant, John was made a Doctor of Engineering by the University of Liverpool and an Honorary Fellow of Liverpool John Moores University.

He was awarded a CBE in 2004 for his services to the utilities industry.

Committee memberships:

Management Engagement Committee

Nomination Committee

Principal external appointments: None

ROSEMARY BOOT, NON-EXECUTIVE SENIOR INDEPENDENT DIRECTOR (61)

Appointed: 21 August 2020

Skills and experience:

Rosemary Boot has an investment banking background with 16 years at UBS Warburg, following which she was appointed Group Finance Director of The Carbon Trust, a position she held for over 10 years. Rosemary then held senior executive positions including at Circle Housing and, finally, was Chief Financial Officer of Future Cities Catapult, stepping down in 2016. Rosemary's knowledge of the wider low carbon technology sector has been built up over 20 years with other recent roles including trustee of the Green Alliance Trust, and co-founder and director of Chapter Zero Limited. She is also a Non-Executive Director of a number of listed and unlisted companies.

Committee memberships:

Audit Committee (Chair)

Management Engagement Committee

Nomination Committee

Principal external appointments:

Chapter Zero Limited (Co-Founder and Non-Executive Director)

Impact Healthcare REIT plc (Non-Executive Director)

Urban&Civic plc (Non-Executive Director)

SONIA MCCORQUODALE, NON-EXECUTIVE DIRECTOR (49)

Appointed:	21 August 2020
Skills and experience:	Sonia McCorquodale has a background in the renewable energy sector with an executive career with a range of companies spanning start up, operational, PFI managed and an A-rated utility group. In her current role as Trading and Optimisation Director for Drax she manages teams optimising hydro, run of river, biomass and trading global commodities. Prior to this, she was Managing Director for the Commercial division of Welsh Water Limited and prior to that she was Head of Commercial Projects for AIM listed renewable energy company, Good Energy Limited. Over the past 20 years, Sonia has sat on numerous steering committees and trade bodies including, more recently, the CBI Heat Policy Group and Entrepreneurial Women in Renewable Energy (EWIRE).
Committee memberships:	Audit Committee Management Engagement Committee Nomination Committee (Chair)
Principal external appointments:	Drax Power Limited (Trading and Optimisation Director)

DR ANTHONY WHITE MBE, NON-EXECUTIVE DIRECTOR (71)

Appointed:	21 August 2020
Skills and experience:	Dr Anthony White has over 35 years' experience in international power markets and the low carbon economy from capital markets, analytical and industry strategy roles. His key executive responsibilities included establishing the Uplift Management Incentive Scheme at National Grid, where he became Group Head of Strategy in the 1990s, and being lead analyst for Citigroup's top ranked pan-European power team. More recently, Anthony was a Managing Director of Climate Change Capital, a specialist low carbon advisory and asset management business, and still consults on developments in the low carbon economy through his company, BW Energy Limited. Anthony has participated in numerous government advisory bodies on UK energy and power including the Energy Advisory Panel, Commission on Environmental Markets and Economic Reform, Energy Networks Strategy Group and the House of Commons Select Committee on Energy & Climate Change. Anthony was appointed an MBE in 2004 for services to UK energy policy.
Committee memberships:	Audit Committee Management Engagement Committee (Chair) Nomination Committee
Principal external appointments:	Green Energy Options Ltd (Director) B W Energy Limited (Director) Pickfords Wharf RTM Company Limited (Director) Bialik-Langworth Limited (Director) Longspur Capital (Senior Advisory Board) Star Energy Group plc (Director)

Corporate Governance

/ RESPONSIBILITIES

The Board aligns its purpose, values and strategy through a strong corporate governance culture.

The Board is responsible for leading and controlling the Company and has oversight of the management and conduct of the Company's business, strategy and development. The Board determines the Investment Objectives and Investment Policy and risk appetite and has overall responsibility for the Group's activities, including review of investment activity and performance.

The Board is also responsible for the control and supervision of the Investment Manager (who is also the Company's AIFM) and compliance with the principles and recommendations of the AIC Code. The Board ensures the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of systems in place. The Board is responsible for approval of any changes to the capital, corporate and/or management structure of the Company.

The Board's main focus is to promote the success of the Company, to deliver value for shareholders and contribute to wider society. The Board does not routinely involve itself in day-to-day business decisions, but there is a formal schedule of matters that require the Board's specific approval. In all interactions with the Investment Manager, its service providers, and particularly with its shareholders, the Board values openness and transparency.

The Investment Manager is responsible for making investments and now disposals in line with the Investment Objectives, Investment Policy and Board approved risk appetite, portfolio management and risk management of the Company pursuant to AIFMD.

The key matters reserved to the Board, include but are not limited to:

- approval of Board appointments and removals and agreement of continue in office;
- review of the structure, size and composition of the Board, taking account of recommendations from the Nomination Committee;
- conducting an annual review of its own performance, including assessment of independence of Directors and tenure;
- the appointment, termination, and regular assessment of the performance of the principal advisers, including the Investment Manager, Tax Advisers, Legal Advisers, Financial Advisers, Administrator and Company Secretary, Brokers, Registrar, Depositary and Auditor;
- managing conflicts of interest of Directors;
- overall leadership of the Company and setting of its purpose, culture, values and standards;
- setting the business strategy, including the ongoing review of the Company's Investment Objectives, Policy and restrictions;
- the approval of annual and half yearly financial reports, to 31 March and 30 September respectively, dividends, accounting policies and significant changes in accounting practices;
- Stock Exchange related matters, including the approval of communications to the Stock Exchange, and communications with shareholders, other than announcements of a routine nature;
- ensuring the maintenance of a system of internal controls and risk management;
- establishing a risk appetite and providing supervision and oversight of the risk register;
- the review of the adequacy of corporate governance procedures;
- approval of changes to the capital structure, dividend policy, borrowing facilities and any banking relationships, hedging strategy, cash management strategy and policies;
- approval of any related party transactions subject to further regulatory requirements; and
- oversight of the Company's operations ensuring compliance with statutory and regulatory obligations.

/ BOARD MEMBERSHIP AND ATTENDANCE

During the year to 31 March 2024, the number of meetings attended by each Director was as follows: :

Director	Scheduled Quarterly Board meetings*	Ad-hoc Board meetings
Dr John Roberts	4/4	15/15
Rosemary Boot	4/4	15/15
Dr Anthony White	4/4	13/15
Sonia McCorquodale	4/4	15/15

* Number of scheduled meetings attended/maximum number of meetings that the Director could have attended

The ad-hoc Board meetings were convened at shorter notice to discuss various matters, mostly in relation to the decision to wind-down the Company.

/ COMPOSITION

The Company has a non-executive Chair and three other non-executive Directors, including a Senior Independent Director, all of whom were considered independent on and since their appointment. All the Directors are independent of the Investment Manager.

John Roberts is the Chair of the Board and is responsible for the Board's overall effectiveness in directing the Company. The Chair, in conjunction with the Company Secretary, ensures that accurate, timely and clear information is circulated to the Directors, and that sufficient time is given in meetings to consider and discuss all agenda items thoroughly. He promotes a culture of openness and constructive debate to ensure the effective contribution of all Directors, facilitating a co-operative environment between the Investment Manager and the Directors, and encourages Directors to critically examine information and reports, to constructively challenge the Investment Manager and hold third-party service providers to account where appropriate.

The Chair has put mechanisms in place to ensure effective communication between shareholders and the Board, to ensure that their views, issues and concerns are considered as part of the decision-making process. Rosemary Boot is the Senior Independent Director and, if required, will act as a sounding board and intermediary for the other Directors and shareholders.

The Directors hold or have held senior positions in industry and commerce and contribute a wide range of skills, experience and objective perspective to the Board. The Board committees allow the Directors to focus in greater detail and depth on key matters such as strategy, governance, internal controls and risk management.

The Directors' other principal commitments are listed on pages 38 to 39. During the year, the Board satisfied itself that all Directors were and remain able to commit sufficient time to discharge their responsibilities effectively having given due consideration to their other significant commitments. Changes in any Director's commitments outside the Group are required to be, and have been, disclosed and approved prior to the acceptance of any such appointment. No external appointments accepted during the year were considered to be significant for the relevant directors, taking into account the expected time commitment and nature of these roles.

/ BOARD COMMITTEES

The Board has established a Management Engagement Committee, an Audit Committee and a Nomination Committee. Given that the Company has no executive Directors or other employees; the Board does not consider it necessary to establish a separate remuneration committee and those functions are undertaken by the whole Board. The functions and activities of each of the committees are described in their respective reports.

/ BOARD MEETINGS

The Board meets formally on, at least, a quarterly basis with additional meetings as required from time to time. The Chair, in conjunction with the Company Secretary, sets the agenda for meetings and ensures that Directors receive accurate, clear and timely information to help them to discharge their duties.

The meetings focus on a review of portfolio performance and associated matters such as pipeline and future investment considerations, ESG matters, investment restrictions and regulatory matters.

/ DISCUSSIONS OF THE BOARD

During the period the Board considered various matters including:

- approval of the proposal to shareholders to wind-down the Company
- approval of the proposals to shareholders to approve related party transactions as detailed in the circular to shareholders on 5 March 2024
- approval of advisers to the Company in relation to the wind-down
- negotiations with the Investment Manager regarding their fees
- approval of quarterly unaudited NAV announcements and the decision to revert to bi-annual valuations
- the reduction of TENT's loan facility to Field from £45.6 million to £37.0 million
- the Company's Capital Markets Day, held in September 2023, and feedback from shareholders collected thereafter
- investments and disposals in the portfolio
- debt covenant compliance and possible refinancing requirements
- the Company's share price discount to NAV and strategies to attempt to rectify it
- discussion of feedback from shareholders meetings with the Investment Manager and also the Chair/ Senior Independent Director
- quarterly reporting on the Company's top risks, changes since the prior quarter, emerging risks and risks outside of appetite
- considering the application of the Company's investment policy and restrictions
- the Company's compliance with the investment trust conditions
- the annual expense budget and monitoring
- approval of various Company policies
- the key performance indicators by which the Company measures success
- approval of quarterly dividends and qualifying interest payments
- approval of the interim results

/ PERFORMANCE EVALUATION

The Directors recognise that an evaluation process is a significant opportunity to review the practices and performance of the Board, its committees and its individual Directors and to implement actions to improve the Board's focus and effectiveness which contribute to the Company's success. In accordance with the AIC Code provisions, the Company was due to conduct an externally facilitated evaluation in the year. After due and careful consideration, the Board concluded that, given the intention to wind-down the Company, this would not be a worthwhile exercise or an appropriate use of shareholder funds. The Directors agreed to provide any specific feedback to each other on individual performance rather than conduct a formal internal process.

/ CONFLICTS OF INTEREST

The Group operates a Conflict of Interest Policy that has been approved by the Board and sets out the approach to be adopted and procedures to be followed where a Director, or such other persons to whom the Board has determined the policy applies, has an interest which conflicts, or potentially may conflict, with the interests of the Group. Under the policy and the Company's Articles of Association, the Board may authorise potential matters of conflict that may arise, subject to imposing limits or conditions when giving authorisation, if this is appropriate.

It is the responsibility of each individual Director to avoid an unauthorised conflict of interest situation arising. All Directors must inform the Board as soon as they become aware of the possibility of an interest that conflicts or might possibly conflict, with the interests of the Group. A register of interests is maintained by the Company Secretary and is reviewed at Board meetings to ensure that any authorised conflicts remain appropriate. The Directors are required to confirm at these meetings whether there has been any change to their position.

The Company is subject to the relevant requirements of the Listing Rules, including the provisions of Chapter 11.

/ PROFESSIONAL DEVELOPMENT

The Directors received a comprehensive induction programme on joining the Board that covered the Group's investment activities, the role and responsibilities of a Director and guidance on corporate governance and applicable regulatory and legislative landscape. The Directors' training and development will ordinarily be considered as part of the annual effectiveness evaluation and, in any event, the Chair reviews and discusses any development needs with each Director. Each Director is aware that they should take responsibility for their own individual development needs and take the necessary steps to ensure they are fully informed of regulatory and business developments.

During the period, the Directors received periodic guidance on regulatory and compliance changes from the Company Secretary at quarterly Board meetings.

/ SHAREHOLDER ENGAGEMENT

The Board acknowledges the importance of building and maintaining strong relationships with shareholders. During the year the Investment Manager and the brokers held a series of investor events which facilitated more informal, but regular, dialogue with shareholders. The Chair and the Senior Independent Director met with some shareholders, facilitated by J.P. Morgan.

Shareholders are encouraged to attend and vote at the Company's shareholder meetings, so they can discuss governance and strategy and the Board can enhance its understanding of shareholder views. The Board attends the Company's shareholder meetings to answer any shareholder questions and the Chair will make himself available, as necessary, outside of these meetings to speak to shareholders.

The Board is committed to providing investors with regular announcements of significant events affecting the Group.

In addition, the Board seeks to communicate with shareholders regularly through the annual and interim accounts and investor presentations.

All investor documentation is available to download from the Company's website
https://www.tpenergytransition.com/

/ WHISTLEBLOWING

The Board has considered the arrangements by which staff of the Investment Manager or Administrator may, in confidence, raise concerns within their organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisations.

Audit Committee Report

The following pages set out the Audit Committee's report on how it has discharged its duties in accordance with the AIC Code and its activities in respect of the year ended 31 March 2024.

The Audit Committee has been in operation throughout the year and operates within clearly defined terms of reference.

/ RESPONSIBILITIES

The Audit Committee has the primary responsibility for reviewing the financial statements and the accounting principles and practices underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls.

The main role of the Audit Committee is to:

- monitor the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- provide formal and transparent arrangements for considering how to apply the financial reporting and internal control principles set out in the AIC Code and to maintain an appropriate relationship with the external auditors;
- review the investment valuations and underlying assumptions and provide advice to the Board;
- provide advice to the Board on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- monitor the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- review the internal financial controls and the internal control and risk management systems of the Company;
- consider the appropriateness of the Company establishing an internal audit function;
- review the adequacy of the Company's arrangements as they relate to compliance, whistleblowing and fraud;
- review the contents of external non-financial reporting (including sustainability) and KPIs to ensure they are fair and reasonable;
- make recommendations to the Board to put to the shareholders for their approval in general meetings in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm;
- report to the Board on significant issues relating to the financial statements and how they were addressed; its assessment of the effectiveness of the audit process; any key matters raised by the external auditor and any other issues on which the Board has requested the Committee's opinion; and
- report to the Board on how it has discharged its responsibilities.

/ COMMITTEE MEMBERSHIP

The Audit Committee comprises all the Directors with the exception of John Roberts and is chaired by Rosemary Boot.

The Board is satisfied that at least one member of the Audit Committee has recent and relevant financial experience. Rosemary Boot was the chief financial officer of Future Cities Catapult, and from 2001 to 2011 she was group finance director of the Carbon Trust, and she is a member of a number of other listed and unlisted company Audit Committees. The Board is also satisfied that the committee as a whole has competence relevant to the sector in which the Group operates.

/ MEETING ATTENDANCE

The Committee met three times in the year ended 31 March 2024, the meetings were attended by each member as follows:

Director	Attendance
Rosemary Boot	3/3
Sonia McCorquodale	3/3
Anthony White	3/3

/ ACTIVITIES

The Audit Committee meets three times a year to consider the annual report, interim report, review year end audit planning and to consider any other formal financial performance announcements and any other matters as specified under the committee's terms of reference and reported to the Board on how it discharged its responsibilities.

During the year the Audit Committee discussed and considered the following key matters:

- The external auditor's performance, objectivity and independence;
- The external auditor's re-appointment;
- Accounting policies and significant accounting judgements and estimates;
- The risk register and specifically the effectiveness of the mitigating controls;
- Various ESG related matters;
- Tax matters for the Company and the decision to make a qualifying interest payment;
- Robust challenge of the Company's valuation of investments;
- Review of the Company's policies including; non-audit services, valuations, liquidity and anti-bribery and the prevention of tax evasion;
- Review of internal control reports from key service providers;
- The changes to the financial reporting as a result of the managed wind-down, including to long-term viability and no longer qualifying as a going concern; and
- Annual review and update of the Company's financial position and prospects procedures memorandum.

/ INTERNAL CONTROL AND RISK MANAGEMENT

The Company has put in place a process for identifying, evaluating and managing the principal and emerging risks it faces.

During the year, the Board satisfied itself that the procedures for identifying the information needed to monitor the business and manage risk so as to make proper judgements on the financial position and prospects were robust. The Group has in place the following key internal controls:

- Risks outside of the Board's risk appetite are reported to the Board on a quarterly basis for consideration.
- The Investment Manager presents the Company's top 10 risks, changes since the previous quarter and emerging risks to the Board on a quarterly basis.
- A detailed risk register identifying risks and controls to mitigate their potential impact and/or likelihood is maintained by the Investment Manager, and subject to an annual review by the Board. A material update was undertaken to the risk register to reflect the change in Investment Policy and commencement of the managed wind-down process.
- Internal control reports of the Investment Manager, Administrator and Depositary are reviewed by the Audit Committee bi-annually.
- The Company's Financial Position and Prospects Procedures Memorandum is updated annually by the Investment Manager.
- The Investment Manager and administrator prepare budgets and then forecasts and management accounts which allow the Board to assess performance.
- Compliance reporting is reviewed at each quarterly Board meeting.
- Company policies have been established and/or updated for a variety of matters including, but not limited to; treasury, anti-bribery and prevention of tax evasion and liquidity.
- In relation to the managed wind-down process, independent expert advisers have been appointed and Board meetings are held at least monthly to provide updates on progress.

The Board also receives a quarterly depositary report prepared by INDOS Financial Limited, which is responsible for cash monitoring, asset verification and oversight of the Company and the Investment Manager in performing its functions under the AIFMD. The Depositary reports its findings on a quarterly basis during which it monitors and verifies all new acquisitions, share issues, loan facilities, shareholder distributions and other key events. In addition, on an ongoing basis, the Depositary tests the quarterly management accounts, bank reconciliations and performs a quarterly review of the Company when discharging its duties.

Taking into account the review of the reports provided and its knowledge of the business, the Audit Committee has reviewed and approved any statements included in the annual report concerning internal controls and risk management and has determined that the effectiveness of the internal controls were satisfactory. The principal risks and uncertainties identified from the risk register can be found on pages 27 to 30.

/ INTERNAL AUDIT

The Board has considered the appropriateness of establishing an internal audit function and, having regard to the structure and nature of the Company's activities, has concluded that the function is not necessary.

The Audit Committee receive and review internal control reports from the Investment Manager and other third-party service providers to ensure that a sound system of internal control is maintained.

The Audit Committee will review on an annual basis the need for this function and make appropriate recommendations to the Board.

/ SIGNIFICANT AREAS OF FOCUS

The following details the key areas of focus by the Audit Committee in relation to the financial statements for the year, which were discussed and debated with the Investment Manager and BDO. The Audit Committee determined that the key risk of material misstatement of the Company's financial statements related to the valuation of its underlying investments, regarding in particular forecast assumptions used and discount rates applied.

/ SIGNIFICANT ISSUES CONSIDERED BY THE AUDIT COMMITTEE

VALUATION OF INVESTMENTS

As outlined in Note 12 to the financial statements, the total carrying value of the underlying investments held by TENT Holdings at 31 March 2024 was £83.4 million (31 March 2023: £90.1 million), based on the fair value of the Investment. Market quotations are not available for these financial assets, and as such, their valuation is determined using a DCF methodology. This requires a series of material judgements to be made as further explained in Note 3 to the financial statements. Given that the Company has commenced its managed wind-down process, where an offer is received for an investment and the Company deems this to be fair market value, the valuation method may change to be based on the offer value.

The valuation process and methodology remains largely unchanged from the previous financial year, with the exception of offer values being used, as described above. Valuation methodologies were discussed by the Audit Committee with the Investment Manager at the time of the interim review, in December 2023, for the interim reporting period ended 30 September 2023, and again in May and June 2024 as part of the year-end valuation process. The Committee met with the auditor when it reviewed and agreed the auditor's audit plan and at the conclusion of the audit of the financial statements, discussing the valuation process. The Company also engaged Mazars as an external, independent valuer to assess the validity of the discount rates used for the valuations in the year. Mazars provided a report to the Audit Committee in June 2024 confirming the discount rates adopted at 31 March 2024 were appropriate.

GOING CONCERN AND VIABILITY STATEMENTS

The Board is required to consider and report on the longer-term viability of the business as well as assess the appropriateness of applying the going concern assumption, as well as the assumptions and scenarios reviewed in the long-term viability assessment.

The Audit Committee reviewed the forecasted cashflows which reflect the proposed strategy for portfolio investments and the result of the vote at the General Meeting held on 22 March 2024. In December 2023, the Board proposed an orderly wind-down and a change to the Company's investment objectives as the best course of action, both financially and in terms of optimising shareholder value. This proposal, reflecting a consensus that it was necessary to return capital to the Company's shareholders in the most efficient manner possible, received almost unanimous support from shareholders at the General Meeting on 22 March 2024.

The financial statements have been prepared on a basis other than going concern as a result of the decision to wind-down the Company. The Audit Committee noted that the Company has sufficient liquidity to pay its liabilities and as and when they fall due and continue in business during the orderly wind-down.

/ EXTERNAL AUDITORS, AUDIT FEES AND NON-AUDIT SERVICES

BDO were appointed as the external auditors of the Company on 21 August 2020 with Peter Smith as the audit partner. It is the committee's responsibility to monitor the performance, objectivity, and independence of the external auditors and this is assessed by the committee each year. In evaluating BDO's performance, the committee examines the robustness of the audit process, independence and objectivity and the quality of delivery.

BDO were appointed as the external auditors following a tender process undertaken prior to IPO. On an annual basis the Audit Committee reviews the external auditor's performance, objectivity, and independence. During the year the Audit Committee conducted such a review, taking into account the views of the Investment Manager and concluded that the external auditor's performance was satisfactory and they remained objective and independent.

The Audit Committee has approved a non-audit services policy, that is aligned with the FRC Ethical Standard, and which determines the services that BDO can provide and the maximum fee that may be raised for non-audit services in comparison to the statutory audit fee.

BDO are prohibited from providing services to the Group that would be considered to jeopardise their independence such as tax services, bookkeeping and preparation of accounting records, financial systems design and implementation, valuation services, internal audit outsourcing and services linked to the financing, capital structure and allocation. All of which are prohibited under the FRC Ethical Standard.

The policy is reviewed annually, by the Audit Committee, to ensure it continues to be in line with best practice.

The total fees for non-audit services provided by the external auditor to the Group shall be limited to no more than 70% of the average of the statutory audit fee for the Group paid to the auditor in the last three consecutive financial years.

Total fees paid to BDO during the year totalled £185,850, of which £48,000 was paid for non-audit services relating to the interim review for the half-year ended 30 September 2023. The Audit Committee considered it appropriate to engage BDO for the interim review as: it is not prohibited under the non-audit services policy; BDO have knowledge of the Company; and it would not be efficient or practical to have another auditor conduct this service.

Rosemary Boot
Audit Committee Chair
21 June 2024

Management Engagement Committee Report

/ RESPONSIBILITIES

The main function of the Management Engagement Committee is to review and make recommendations on any proposed amendment to the Investment Management Agreement and keep under review the performance of the Investment Manager (which is the Company's AIFM).

The Management Engagement Committee regularly reviews the composition of the key executives performing the services on behalf of the Investment Manager and monitors and evaluates the performance of other key service providers to the Company.

The Management Engagement Committee has been in operation throughout the year and operates within clearly defined terms of reference.

/ COMMITTEE MEMBERSHIP

The Management Engagement Committee comprises all the Directors and is chaired by Dr Anthony White.

Given the size of the Board, and the responsibilities of the Committee, it is considered appropriate for all the Directors to be members.

/ MEETING ATTENDANCE

The Committee met once in the year ended 31 March 2024, the meeting was attended by each member as follows:

Director	Attendance
Anthony White	1/1
Rosemary Boot	1/1
Sonia McCorquodale	1/1
John Roberts	1/1

/ MANAGEMENT ARRANGEMENTS

The Company operates as an externally managed alternative investment fund for the purposes of the AIFMD. In its role as AIFM, the Investment Manager is responsible for portfolio management and risk management of the Group pursuant to the AIFMD, subject to the overall control and supervision of the Directors.

The Company has given certain market standard indemnities in favour of the Investment Manager in respect of the Investment Manager's potential losses in carrying out its responsibilities under the Investment Management Agreement ("IMA").

At the Company's General Meeting on 22 March 2024, as part of the approval of the managed wind-down of the Company, shareholders approved amendments to the IMA on the terms summarised in Part I of the Circular published to shareholders on 5 March 2024.

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

The Success Fee will be determined on an aggregated basis across the sale of all of the Group's investments, incentivising the Investment Manager to continue to work on the tail of the portfolio and achieve the best return for the Company and its Shareholders. The Success Fee will be payable upon the completion of the disposal of the Group's final investment unless, before such disposal, the Investment Management Agreement is terminated as a result of Shareholders approving either (i) the winding up of the Company; or (ii) the appointment of a receiver or administrator over any of the assets of the Company; (each being a "Termination Event"). If the Investment Management Agreement is so terminated, the Success Fee will be payable at the date of termination.

The Success Fee will be calculated using the following fee structure:

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

There are no performance fees payable to the Investment Manager.

The aggregate fee payable to the Investment Manager will be capped at £1.351 million, which reflects the maximum fee the Investment Manager could have received under the previous fee arrangements.

The Investment Management Agreement will automatically terminate on 20 October 2025, if it is not terminated before then in accordance with its terms.

The annual fee payable to the Investment Manager under the IMA for the year ended 31 March 2024 was £864,000, exclusive of VAT (31 March 2023: £883,000).

/ ACTIVITIES

During the period, the Management Engagement Committee conducted a review of the key agreements with its service providers, and a detailed review of the performance, composition and personnel of the Investment Manager. The discussion included an assessment of performance and suitability of the services provided in the contract, the fees paid to each provider, and a review of the termination period of each agreement.

The Management Engagement Committee considered the new terms of the Investment Management Agreement, to ensure it continues to properly reflect the commercial arrangements agreed between the Company and the Investment Manager and were satisfied that this was the case.

/ CONTINUING APPOINTMENT OF KEY SERVICE PROVIDERS

The Management Engagement Committee met in the period and reviewed the continuing appointment of the Investment Manager and other key service providers. A thorough process was undertaken, reviewing the performance of the Investment Manager and key service providers, following which feedback was provided, including any areas of improvement. It was concluded that the continuing appointment of the Investment Manager and key service providers, on the terms agreed, remained in the best interests of shareholders as a whole.

Dr Anthony White
Management Engagement Chair
21 June 2024

Nomination Committee Report

/ RESPONSIBILITIES

The Nomination Committee's main function is to lead the process for appointments, ensuring plans are in place for orderly succession to the Board, overseeing the development of a diverse pipeline for succession and any other matters as specified under the Committee's terms of reference. This includes ensuring that any appointments and succession plans are based on merit and objective criteria, and, within this context, promotes diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Nomination Committee has been in operation throughout the year and operates within clearly defined terms of reference.

/ COMMITTEE MEMBERSHIP

The Nomination Committee comprises all of the Directors and is chaired by Sonia McCorquodale.

/ MEETING ATTENDANCE

The Committee met once in the year ended 31 March 2024, the meeting was attended by each member as follows:

Director	Attendance
Sonia McCorquodale	1/1
Rosemary Boot	1/1
John Roberts	1/1
Anthony White	1/1

/ ACTIVITIES

During the year, the Nomination Committee discussed matters including, but not limited to, tenure policy, diversity policy, Board composition, time commitments, Director independence, succession planning and Board performance.

/ APPOINTMENT AND REPLACEMENT OF DIRECTORS

There were no changes to the composition of the Board in the year.

/ RE-ELECTION OF DIRECTORS

The Board considers that the performance of each Director continues to be effective and demonstrates the commitment required to continue in their present roles, and that each Director's contribution continues to be important to the Company's long-term success. This consideration is based on, amongst other things, the business skills and industry experience of each of the Directors (refer to the biographical details of each Director as set out on pages 38 to 39.), as well as their knowledge and understanding of the Company's business model.

The Board has also considered the other contributions which individual Directors may make to the work of the Board, with a view to ensuring that:

- the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities leading to effective decision-making;
- each Director is able to commit the appropriate time necessary to fulfilling their roles; and
- each Director provides constructive challenge, strategic guidance, offers specialist advice and holds third party service providers to account.

All Directors will submit themselves for re-election on an annual basis. Therefore, all Directors in office as at the date of this report are to be proposed for re-election at the 2024 AGM.

/ TENURE POLICY

The Board's policy for Directors, including the Chair, is that they serve for no more than nine years, other than in exceptional circumstances. This ensures the regular refreshment of the Board and its Committees and forms an integral part of the Board's succession planning.

/ DIVERSITY AND INCLUSION

DIVERSITY POLICY

The Board recognises the benefits of all types of diversity and supports the recommendations of the Hampton-Alexander Review and the Parker Review. All Board and Committee appointments will be made on merit, and promote diversity of all kinds including gender, ethnicity, sexual orientation, disability or educational, professional and socioeconomic backgrounds and neurodiversity. This will ensure that any such appointment will develop and enhance the operation of the Board to best serve the Company's strategy.

The Board recognises the importance of diversity in the boardroom, which introduces different perspectives to Board debate and considers it to be in the interests of the Group and its shareholders to take into consideration diversity criteria when appointing a new individual to the Board. When undertaking the appointment of a new Director, the Nomination Committee will generally instruct an external search consultancy to undertake an open and transparent process that includes potential candidates from a variety of backgrounds.

The Board is committed to maintaining that the Board, as a whole, will have at least 40% representation of either gender.

The Board will continue to monitor diversity, taking such steps as it considers appropriate to maintain its position as a meritocratic and diverse business.

FCA LISTING RULE REQUIREMENTS

The following table sets out the gender and ethnic diversity of the Board as at 31 March 2024 in accordance with the FCA's Listing Rules, the disclosure of which in this report having been approved by each of the Directors:

Gender Diversity	**Number of Board members**	**Percentage of the Board**	**Number of senior positions on the Board***
Men	2	50%	1
Women	2	50%	1
Not specified / prefer not to say	–	–	–

Gender Diversity	**Number of Board members**	**Percentage of the Board**	**Number of senior positions on the Board***
Ethnic Diversity			
White British or other White (including minority white groups)	4	100%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/ Black British	–	–	–
Other ethnic group, including Arab	–	–	–
Not specified / prefer not to say	–	–	–

* In accordance with the Listing Rules, as an externally managed investment Company, we consider these rules inapplicable as we do not have any executive management, including the roles of CEO or CFO, who are Directors of the Company. The Company considers the SID and Chair to be the only applicable senior roles within the business and have reported against these in the table above.

At the period end, the Board comprised the Chair and three Non-Executive Directors; two male and two female, therefore fulfilling the requirement for at least 40% of the Board to be women. Rosemary Boot is the Senior Independent Director therefore fulfilling the requirement for at least one senior Board position to be held by a woman.

The Company has reported against the Listing Rules on diversity and has complied with the targets or otherwise explained non-compliance below.

/ REQUIREMENT	/ EXPLANATION
A minimum of one board member is from a minority ethnic background	The size of the Company, and also of the Board, make meeting this target challenging. In light of the changes to the Company's strategy and entering a wind-down phase, the Company is unlikely to comply with this target.

/ EXTERNAL SEARCH CONSULTANCY

In identifying suitable candidates for an appointment to the Board, the Nomination Committee may use open advertising or the services of external advisers to facilitate the search. There were no appointments during the period and therefore an external search consultancy was not required during the period.

/ COMPANY'S SUCCESSION PLANS

The Nomination Committee gave due consideration to the succession planning of the Board during the year and will reassess on an annual basis to ensure progressive refreshing of the Board, taking into account the challenges and opportunities facing the Board and the balance of skills and expertise that are required in the future.

Sonia McCorquodale
Nomination Committee Chair
21 June 2024

Directors' Remuneration Report

/ ANNUAL STATEMENT

Dear Shareholder,

I am pleased to present the Directors' Remuneration Report on behalf of the Board for the year ended 31 March 2024. It is set out in two sections in line with legislative reporting regulations:

- Directors' Remuneration Policy (on pages 54 to 55) – This sets out our Remuneration Policy for Directors of the Company that has been in place since 26 August 2021 and is being resubmitted to shareholders for approval at the upcoming AGM.
- Annual Report on Directors' Remuneration (on pages 56 to 58) – This sets out how our Directors were paid for the year ended 31 March 2024 and how we intend to apply our Policy for the year ending 31 March 2025. There will be an advisory shareholder vote on this section of the report at our 2024 AGM.

Prior to our IPO in October 2020, the Company introduced a remuneration framework to ensure that remuneration was aligned with best market practice whilst attracting and securing the right non-executive directors to deliver our investment objectives.

The scale and structure of the Directors' remuneration was determined by the Company, prior to the IPO in 2020, in consultation with the sponsor and other advisers having been benchmarked against companies of a similar size in the sector and having regard to the time commitment and expected contribution to the role.

The Group does not have any executive directors or employees, and, as a result, operates a simple and transparent remuneration policy with no variable element, that reflects the non-executive Directors' duties, responsibilities and time spent.

/ DISCRETION EXERCISED UNDER THE DIRECTORS' REMUNERATION POLICY

At the date of this report, no discretion is intended to be exercised under the Directors' Remuneration Policy.

We value engagement with our shareholders and for the constructive feedback we receive and look forward to your support at the forthcoming AGM.

Dr John Roberts
Chair
21 June 2024

Directors' Remuneration Policy

/ APPROVAL OF REMUNERATION POLICY

Our Directors' Remuneration Policy was last approved by shareholders at the Annual General Meeting of the Group held on 26 August 2021 and became effective from the conclusion of that meeting. In accordance with section 439A of the Act, approval will be resought for the same policy at the 2024 AGM, being three years since the last approval.

The policy applies to the non-executive Directors; the Company has no executive Directors or employees. There are no planned changes to the policy in the upcoming financial year.

/ REMUNERATION POLICY OVERVIEW

The Company's objective is to have a simple and transparent remuneration structure, aligned with the strategy. The Company aims to provide remuneration packages with no variable element which will retain non-executive directors with the skills and experience necessary to maximise shareholder value on a long-term basis. The remuneration packages for non-executive Directors will be set with reference to the remuneration packages of comparable businesses.

The Board will assess the appropriateness of the Remuneration Policy on an annual basis and shareholder approval will be sought in the event of any changes being proposed.

/ POLICY TABLE

The Directors are entitled only to the fees as set out in the table below from the date of their appointment. No element of Directors' remuneration is subject to performance factors.

/ COMPONENT	/ HOW IT OPERATES	/ MAXIMUM FEE	/ LINK TO STRATEGY
Annual fee	Each Director receives a basic fee which is paid on a monthly basis. The Audit Committee Chair is entitled to an additional fee over and above their normal Director fee, reflecting their additional duties and responsibilities in those roles.	The total aggregate fees that can be paid to the Directors is calculated in accordance with the articles of association and will not exceed in aggregate £300,000 per annum.	The level of the annual fee has been set to attract and retain high calibre Directors with the skills and experience necessary for the role. The fee has been benchmarked against companies of a similar size.
Additional fees	Where a Director performs services, which in the opinion of the Board, are outside the ordinary duties of a Director, they will be entitled to an additional fee.	The quantum of any additional remuneration paid to Directors shall be determined by the Board.	The additional fee for services outside of the scope of ordinary duties offers flexibilities for a Director to be awarded additional remuneration to adequately compensate a Director where this is considered appropriate for the effective functioning of, or in furtherance of, the Company's aims.
Other benefits	The Directors shall be entitled to be repaid expenses.	All reasonable travelling, hotel and other expenses properly incurred in the performance of their duties as Director.	In line with market practice, the Company will reimburse the Directors for expenses to ensure that they are able to carry out their duties effectively.

/ SERVICE CONTRACTS

The Directors are engaged under letters of appointment and do not have service contracts with the Company.

/ DIRECTORS' TERM OF OFFICE

Under the terms of the Directors' letters of appointment, each directorship is for an initial period of 12 months and thereafter terminable on three months' written notice by either the Director or the Company. Each Director will be subject to annual re-election by shareholders at the Company's Annual General Meeting in each financial year.

/ POLICY ON PAYMENT FOR LOSS OF OFFICE

Upon termination, a Director shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred to that date.

/ CONSIDERATION OF SHAREHOLDER VIEWS

The Company is committed to establishing ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the Directors' Remuneration Report.

Annual Report on Directors' Remuneration

/ CONSIDERATION OF REMUNERATION MATTERS

The Board does not consider it necessary to establish a separate remuneration committee as it has no executive Directors. The Board as a whole considers the remuneration of the Directors.

/ DIRECTORS' FEES

The Directors are each paid an annual fee of £40,000 other than the Chair of the Audit Committee who is entitled to an additional £5,000, with an annual fee of £45,000, and the Chair who is entitled to receive an annual fee of £75,000. Directors are also entitled to recover all reasonable expenses properly incurred in connection with performing their duties as a Director. No other remuneration was paid or payable during the year to any Director.

The Board considered the Directors' remuneration at least annually and it was concluded that the Directors' remuneration remain unchanged for the year ending 31 March 2025.

/ SINGLE TOTAL FIGURE (AUDITED INFORMATION)

The fees paid to Directors in respect of the year ended 31 March 2024 and the prior year are shown below.

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Fixed Remuneration	**Discretionary remuneration**	**Total**	Fixed Remuneration	Discretionary remuneration	Total
Dr John Roberts (Chair)	£75,000	£Nil	£75,000	£75,000	£Nil	£75,000
Rosemary Boot (Audit Committee Chair)	£45,000	£Nil	£45,000	£45,000	£Nil	£45,000
Sonia McCorquodale	£40,000	£Nil	£40,000	£40,000	£Nil	£40,000
Dr Anthony White	£40,000	£Nil	£40,000	£40,000	£Nil	£40,000
Total	**£200,000**	**£Nil**	**£200,000**	**£200,000**	**£Nil**	**£200,000**

The Company does not provide bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as non-executive Directors of the Company.

Information required on executive Directors and employees has been omitted because the Company has neither and therefore it is not relevant.

The Directors only receive fees and reasonable expenses for services as non-executive directors. The Directors' fees are show in the table above. The Directors' expenses for the year ended 31 March 2024 totalled £823 (31 March 2023: £485). No other remuneration or taxable benefits were paid or payable during the period to any Director.

/ ANNUAL PERCENTAGE CHANGE IN THE DIRECTORS' REMUNERATION

The annual percentage change in remuneration in respect of the financial years prior to the current year in respect of each Director's role is detailed in the table below. The annual percentage change is calculated based on the aggregate annual base Directors' remuneration plus an additional fee for acting in the role as either Chair of the Company or Chair of the Audit Committee.

	Date Appointed	Financial year to 31 March 2022	Financial year to 31 March 2023	Financial year to 31 March 2024	Financial year to 31 March 2025
Dr John Roberts (Chair)	21 August 2020	Nil%	Nil%	Nil%	Nil%
Rosemary Boot (Audit Committee Chair)	21 August 2020	Nil%	Nil%	Nil%	Nil%
Sonia McCorquodale	21 August 2020	Nil%	Nil%	Nil%	Nil%
Dr Anthony White	21 August 2020	Nil%	Nil%	Nil%	Nil%

/ STATEMENT OF DIRECTORS' SHAREHOLDING AND SHARE INTERESTS (AUDITED TABLE)

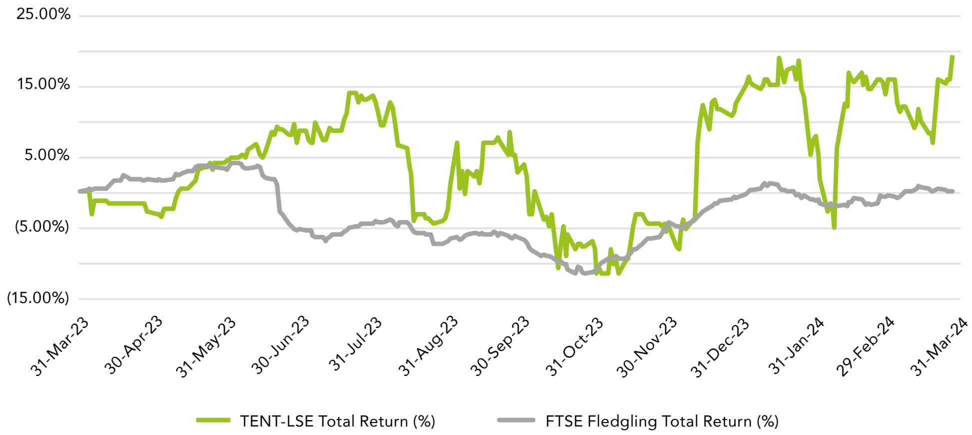
Detailed in the table below are details of the Directors' shareholdings as at 31 March 2024. There has been no change in shareholding in the period between 31 March 2024 and the date of this report.

The Directors are not required to hold any shares of the Company by way of qualification. A Director who is not a shareholder of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

	Ordinary Shares of 1p each held at 31 March 2024	% of issued Ordinary Share capital
Dr John Roberts	**40,000**	0.04
Rosemary Boot (through her self-invested personal pension)	**40,000**	0.04
Sonia McCorquodale	**10,000**	0.01
Dr Anthony White	**40,000**	0.04

/ TOTAL SHAREHOLDER RETURN

As required under regulation, the graph below illustrates the total shareholder return of the Company for the year ended 31 March 2024. This is mapped against the total shareholder return on a hypothetical holding over the same period in the FTSE Fledgling Index. This index has been chosen as it is considered to be the most appropriate benchmark against which to assess the relative performance of the Company as the FTSE Fledgling represents companies of a similar capital size and is in line with our peer group.



/ RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the total spend on remuneration compared to the distributions to shareholders by way of dividends, share buybacks and the management fees incurred by the Company. As the Group has no employees the total spend on remuneration comprises only the Directors' fees.

	31 March 2024 £'000	31 March 2023 £'000
Dividends paid	5,500	5,501
Share buybacks	Nil	Nil
Management fee	864	883
Directors' emoluments	**200**	**200**

/ CONSIDERATION OF SHAREHOLDER VIEWS

During the period the Group did not receive any communications from shareholders specifically regarding Directors' pay.

The resolutions to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) and the Directors' Remuneration Policy were passed on a poll at the Annual General Meeting on 31 August 2023 and 26 August 2021 respectively.

	Votes for	Votes against	Votes withheld
Remuneration Report	99.97%	0.03%	7,070
Remuneration Policy	100%	0%	0

On behalf of the Board:

Dr John Roberts
Chair
21 June 2024

Report of the Directors

The Directors are pleased to present the annual report, including the Company's audited financial statements as at, and for the year ended 31 March 2024. The information that fulfils the requirements of the Corporate Governance statement in accordance with rule 7.2 of the Disclosure and Transparency Rules ("DTR") can be found in this Directors' report and in the Governance section on pages 34 to 58 all of which is incorporated into this Directors' report by reference.

Details of significant events since the balance sheet date are contained in Note 21 to the financial statements.

An indication of likely future developments of the Company and details of the outlook and pipeline are included in the Strategic Report. Information about the use of financial instruments by the Company and its subsidiaries is given in Note 2 to the financial statements.

/ PRINCIPAL ACTIVITY

The Company is a registered investment company under section 833 of the Act, incorporated in the UK. Its shares trade on the Premium Segment of the Main Market of the London Stock Exchange.

/ DIRECTORS

The names of the Directors who served from 1 April 2023 to 31 March 2024 are set out in the Board of Directors section on pages 38 to 39, together with their biographical details and principal external appointments.

/ INVESTMENT MANAGER AND AIFM

A summary of the principal contents of the Investment Management Agreement are set out in the Management Engagement Committee report on page 48.

/ INVESTMENT TRUST STATUS

The Company has been approved as an Investment Trust Company ("ITC") under sections 1158 and 1159 of the Corporation Taxes Act 2010. The Company had to meet relevant eligibility conditions to obtain approval as an ITC and must adhere to ongoing requirements to maintain its ITC status, including, but not limited to, retaining no more than 15% of its annual income.

During the period, the Company has continued to conduct its affairs to ensure it complies with these requirements. The Board continues to monitor compliance with the ITC conditions.

/ FINANCIAL RESULTS AND DIVIDENDS

The financial results for the year can be found in the Company Income Statement on page 74. The Company declared the following interim dividends in respect of the year to 31 March 2024, amounting to 5.50 pence per share.

Relevant period	Dividend per share (p)	Ex-dividend date	Record date	Payment date
1 April to 30 June 2023	1.375	14 September 2023	15 September 2023	29 September 2023
1 July to 30 September 2023	1.375	21 December 2023	22 December 2023	12 January 2024
1 October to 31 December 2023	1.375	21 March 2024	22 March 2024	5 April 2024
1 January to 31 March 2024	1.375	4 July 2024	5 July 2024	19 July 2024

/ POWERS OF THE DIRECTORS

The powers given to the Directors are contained within the current articles of association of the Company (the "Articles"), are subject to relevant legislation and, in certain circumstances (including in relation to the issuing or buying back by the Company of its shares), are subject to the authority being given to the Directors by shareholders in general meetings.

The Articles govern the appointment and replacements of Directors.

/ DIRECTORS' INDEMNITY

Subject to the provisions of the Act, the Company has agreed to indemnify each Director against all liabilities which any Director may suffer or incur arising out of or in connection with any claim made, or proceedings taken against him/her, or any application made by him/her, on the grounds of his/her negligence, default, breach of duty or breach of trust in relation to the Company or any associated Company.

This policy remained in force during the financial period and also at the date of approval of the financial statements.

The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis.

/ FINANCIAL RISK MANAGEMENT

The information relating to the Company's financial risk management and policies can be found in Note 17 of the financial statements.

/ POST-BALANCE SHEET EVENTS

Important events that have occurred since the end of the financial year can be found in Note 21 of the notes to the financial statements.

/ AMENDMENT TO THE ARTICLES

The Articles may only be amended with shareholders' approval in accordance with the relevant legislation.

/ SHARE CAPITAL

As at 31 March 2024, the Company had 100,014,079 Ordinary Shares in issue. All of the Ordinary Shares are fully paid and carry one vote per share.

There are no restrictions on the transfer of securities in the Company other than certain restrictions which may be impaired by law, for example, Market Abuse Regulations, and the Company's Share Dealing Code. The Company is not aware of any agreements between shareholders that restrict the transfer of Ordinary Shares.

The Directors are generally and unconditionally authorised, in accordance with s.551 of the Act, to exercise all powers of the Company to allot Ordinary Shares up to an aggregate nominal value of £10,000,000, with the authority expiring on 22 July 2025.

/ PURCHASE OF OWN ORDINARY SHARES

At the Company's Annual General Meeting on 31 August 2023, the Company was granted authority to make market purchases up to a maximum of 10,001,407 Ordinary Shares.

The Company made no purchases of its own shares during the period.

/ MAJOR SHAREHOLDINGS

In accordance with DTR 5, the Company was advised of the following significant direct and indirect interests in the issued Ordinary Share capital of the Company as at 31 March 2024.

	Number of Ordinary Shares held	**% of voting rights**
East Riding of Yorkshire Council	15,000,000	15.000%
Aviva plc	7,920,488	7.920%
Liontrust Investment Partners LLP	5,000,000	5.000%
South Yorkshire Pensions Authority	5,000,000	5.000%
Brewin Dolphin Limited	4,499,929	4.499%
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	4,846,017	4.845%

The Company has not been informed of any changes to notifiable interests between 31 March 2024 and the date of this report.

/ DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the auditor is unaware.

The Directors have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

/ RELATED PARTY TRANSACTIONS

Related Party transactions for the year to 31 March 2024 can be found in Note 19 of the financial statements.

/ RESEARCH AND DEVELOPMENT

No expenditure on research and development was made during the period.

/ DONATIONS AND CONTRIBUTIONS

No political or charitable donations were made during the period.

/ BRANCHES OUTSIDE THE UK

There were no branches of the business located outside the United Kingdom.

/ STREAMLINED ENERGY CARBON REPORTING

In relation to the Streamlined Energy and Carbon Reporting ("SECR"), implemented by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, for the year ended 31 March 2024 the Group is considered to be a low energy user (<40,000KWh) and therefore falls below the threshold to produce an energy and carbon report.

/ ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 27 August 2024.

/ BUSINESS RELATIONSHIPS

The Company has a set of third-party corporate service providers that ensure the smooth running of the Group's activities. The Group's key service providers are listed on page 106 and the Management Engagement Committee annually reviews the effectiveness and performance of these service providers, taking into account any feedback received. Each of these relationships is critical to the long-term success of the business. Therefore, the Company and the Investment Manager maintain high standards of business conduct by acting in a collaborative and responsible manner with all its service providers that protects the reputation of the Group as a whole.

The s.172 statement on page 22 provides more detail on how the Board considers the interests of such stakeholders in its decision making.

/ SIGNIFICANT AGREEMENTS

In the event of a takeover offer, under the Investment Management Agreement, once a takeover offer becomes fully unconditional, TENT will be required to pay the Investment Manager the maximum fee (£1.351 million minus any retainer fees already paid before the takeover offer became unconditional) within five business days. There are no other significant agreements that take effect, alter or terminate on change of control of the Company following a takeover. Additionally, there are no agreements with the Company or a subsidiary in which a Director is or was materially interested or to which a controlling shareholder was a party.

/ EMPLOYEES

The Company has no employees and accordingly there is no requirement to separately report on this area.

The Investment Manager is an equal opportunities employer that respects and seeks to empower each individual and the diverse cultures, perspectives, skills and experiences within its workforce. The Investment Manager places great importance on company culture and the wellbeing of its employees and considers various initiatives and events to ensure a positive working environment.

/ ANTI-BRIBERY POLICY

The Company has a zero-tolerance policy towards bribery and is committed to carrying out its business fairly, honestly and openly. The anti-bribery policies and procedures apply to all its Directors and to those who represent the Company.

/ HUMAN RIGHTS

The Company is not within the scope of the Modern Slavery Act 2015 because it has not exceeded the turnover threshold and is therefore not obliged to make a slavery and human trafficking statement.

The Board considers the Company to be a low risk given the services supplied to or on behalf of the Company and believes the Company's current procedures and ability to rely on regulatory oversight in relation to professional services are sufficient in this regard.

/ INFORMATION INCLUDED IN THE STRATEGIC REPORT

The information that fulfils the reporting requirements relating to the following matters can be found on the pages identified.

Subject matter	Page reference
Likely future developments	6 to 31

On behalf of the Board:

Dr John Roberts
Chair
21 June 2024

Directors' Responsibility Statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Company financial statements in accordance with UK adopted international accounting standards. 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 for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in Note 1 to the financial statements, following the General Meeting vote on 22 March 2024, the Directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis; and
- prepare a Directors' report, a strategic report and Directors' remuneration report which comply with the requirements of the Act.

The Directors are responsible for keeping adequate 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 Act.

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 ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors have delegated the hosting and maintenance of the Company's website content to TPIM, and its materials are published on the TPIM website www.triplepoint.co.uk. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

/ DIRECTORS' RESPONSIBILITIES PURSUANT TO DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.
- We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

/ APPROVAL

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

Dr John Roberts
Chair
21 June 2024

Independent Auditor’s Report

/ TO THE MEMBERS OF TRIPLE POINT ENERGY TRANSITION PLC

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Triple Point Energy Transition Plc (the ‘Company’) for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholder’s Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of material accounting information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Directors on 21 August 2020 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is four years, covering the years ended 31 March 2021 to 31 March 2024. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 1 to the financial statements which explains that at the General Meeting on 22 March 2024, the Directors proposed an orderly wind-down of the Company and shareholders have voted in favour of this proposal. Therefore the Directors do not consider it appropriate to adopt the going concern basis of accounting. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 1. Our opinion is not modified in respect of this matter.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting. As stated in the Note 1 the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

OVERVIEW

		2024	2023
Key audit matter	Valuation of Unquoted Investments	**Yes**	Yes
Materiality	*Company financial statements as a whole* *£1.30m (2023:£1.50m) based on 1.5% (2023: 1.5%) of Net assets*		

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of unquoted investments See Note 12 and accounting policy on page 88 to 91.	The Company holds an investment in its subsidiary TENT Holdings Limited. As the company meets the definition of an investment entity it measures this investment at fair value through profit and loss rather than consolidating it. The fair value of the Company's investment is determined with reference to the fair values of the underlying investments held by TENT Holdings Limited, which comprise both loan investments and the Hydroelectric Portfolio investment (which is a combination of equity and loan investments). These investments have been classified within level 3 as they are not traded and contain certain unobservable inputs and there is a high level of estimation uncertainty involved in determining the investment valuations. The Investment Manager's fee is based on the value of the net assets of the company. The Investment Manager is responsible for preparing the valuation of investments which are reviewed and approved by the Board. Notwithstanding this review, there is a potential risk of misstatement in the investment valuations. We, therefore, have determined the valuation of investments to be a key audit matter.	In respect of the unquoted investments in the Hydroelectric Portfolio held by TENT Holdings Limited as at 31 March 2024 (combined equity and loan investments), which are valued using discounted cash flow models ("DCF"), we performed the following procedures: ▲ Reviewed and challenged the key assumptions including, inter alia, discount factors, inflation, asset life, energy yield and power price applied by benchmarking these to available industry data and verifying these to supporting evidence ▲ Consulted with our internal valuations experts on the appropriateness of the assumptions, including the discount rate, inflation, power price, and asset life. ▲ Considered the independence and credentials of management experts engaged to perform valuations of the renewable assets in the portfolio and held discussions with management's experts regarding their key assumptions applied; ▲ Used spreadsheet analysis tools to assess the integrity of the models; ▲ Performed sensitivity analysis by adjusting certain key inputs in order to calculate a reasonable range of possible valuations where appropriate; and ▲ Considered the accuracy of forecasting by comparing previous forecasts to actual results. We performed the following procedures around the valuation of the loan investments held by TENT Holdings Limited as at 31 March 2024: ▲ Agreed the terms of the loan from agreement such as interest rates and contractual cash flows, to the relevant valuation models; ▲ Agreed the cash outflow associated with making the loan investments to the bank statement; ▲ Assessed the determination of the market discount rate applied to the valuation of the loans through, inter alia, consideration of the expected Internal Rate of Return over its life, movements in base rates, and changes in the credit quality of counterparties; ▲ Consulted with our internal valuations expert on the appropriateness of the market discount rate applied to the valuation of the loans; ▲ Considered the independence and credentials of management experts engaged to perform valuations of the assets in the portfolio and held discussions with management experts regarding their key assumptions applied; and ▲ Considered alternate valuation reference points and relevant information including non-binding offers or any offer signed post year end. **Key Observations:** Based on our procedures performed we found the valuation of the investment portfolio and judgements applied therein to be acceptable.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2024 **£m**	2023 £m
Materiality	£1.30m	£1.50m
Basis for determining materiality	1.5 % of Net assets	
Rationale for the benchmark applied	Net Asset Value is a key indicator of performance and as such the most relevant benchmark on which to base materiality for the users of the financial statements.	
Performance materiality	£975k	£1.12m
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including our assessment of the Company's overall control environment and the expected total value of known and likely misstatements and the level of transactions in the year.	

Specific materiality

We also considered whether, for those items impacting revenue return before tax, a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users as it is a measure of the Company's performance. During the year, the Board put a proposal for the orderly winding up of the Company, which was approved by shareholders. Due to the change in strategy, revenue reruns are considered to be less of a focus for users of the financial statements and thus would not significantly influence their economic decisions. As a result, we have not applied specific materiality in the current year (2023: £251k based on 5% of revenue return before tax and 75% performance materiality level).

Reporting Threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £65k (2023:£29k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	▲ The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 78; and ▲ The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 31
Other Code provisions	▲ Directors' statement on fair, balanced and understandable set out on page 63; ▲ Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 26; ▲ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 45; and ▲ The section describing the work of the audit committee set out on page 44

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: - the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and - the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or - certain disclosures of Directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations:

Based on:

- Our understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- we considered the significant laws and regulations to include (but not limited to) compliance with the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, industry practice represented by the Association of Investments Companies' Statement of Recommended practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP"), requirements of s.1158 of the Corporation Tax Act, and the applicable financial reporting framework.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of directors and those charged with governance of their knowledge of non-compliance with laws and regulations;
- Review of minutes of board meetings throughout the period to identify any instances of non-compliance with laws and regulations and corroborate our above inquiries; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud:

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance (including Audit Committee) regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - a) Detecting and responding to the risks of fraud; and
  - b) Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be the valuation of unquoted investments and management override of controls.

Our tests included, but were not limited to:

- The procedures set out in the Key Audit Matters section above;
- Testing journals posted in the process of preparation of financial statements
- Incorporating an element of unpredictability into our testing by testing a sample of expense entries that would not otherwise have been selected for testing to supporting documentation; and
- Evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Peter Smith
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Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

21 June 2024

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


Safe Start 2020

Financial Statements

Statement of Comprehensive Income

For the year ended 31 March 2024

		Year Ended 31 March 2024			Year Ended 31 March 2023		
	Note	**Revenue £'000**	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment income	5	7,407	-	7,407	7,282	–	7,282
(Loss)/Profit arising on the revaluation of investments		-	(12,163)	(12,163)	–	4,017	4,017
Investment return		**7,407**	**(12,163)**	**(4,756)**	**7,282**	**4,017**	**11,299**
Investment management fees	4	648	216	864	662	221	883
Other expenses	6	1,631	21	1,652	1,581	22	1,603
		2,279	237	2,516	2,243	243	2,486
Profit/(loss) before taxation		**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Taxation	8	–	–	–	–	–	–
Profit/(loss) after taxation		**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Other comprehensive income		–	–	–	–	–	–
Total comprehensive income/(loss)		**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Basic & diluted earnings/(losses) per share (pence)	9	5.13p	(12.40p)	(7.27p)	5.04p	3.78p	8.81p

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

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

This Income Statement includes all recognised gains and losses.

The accompanying Notes on pages 78 to 98 are an integral part of this statement.

Balance Sheet

at 31 March 2024

Company Number: 12693305

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

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

Dr John Roberts
Chair
21 June 2024

The accompanying Notes on pages 78 to 98 are an integral part of this statement.

Statement of Changes in Shareholders' Equity

For the year ended 31 March 2024

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

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

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

The accompanying Notes on pages 78 to 98 are an integral part of this statement.

Statement of Cash Flows

For the year ended 31 March 2024

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

The accompanying Notes on pages 78 to 98 are an integral part of this statement.

Notes to the Financial Statements

/ 1. CORPORATE INFORMATION

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

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

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

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

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

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

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

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

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

/ 2. MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

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

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

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

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

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

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

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

BASIS OF CONSOLIDATION

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

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

CHARACTERISTICS OF AN INVESTMENT ENTITY

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

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

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

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

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

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

Notes to the Financial Statements

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

FINANCIAL INSTRUMENTS

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

Financial assets

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

Assets held-for-sale

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

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

Investments at fair value through profit or loss

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

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

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

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

Financial assets at amortised cost

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

Financial liabilities and equity

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

Financial liabilities

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

Effective interest method

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

Fair value estimation for investments at fair value

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

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

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

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

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

REVENUE RECOGNITION

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

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

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

CASH AND CASH EQUIVALENTS

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

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

Transactions and balances

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

DIVIDENDS

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

Notes to the Financial Statements

FUND EXPENSES

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

Capital expenses

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

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

TAXATION

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

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

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

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

Deferred tax assets and liabilities are not discounted.

NEW, REVISED AND AMENDED STANDARDS APPLICABLE IN THE PERIOD

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

The most significant of these standards are set out below:

New standards and amendments – applicable 1 January 2023

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

FORTHCOMING REQUIREMENTS

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

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

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

SEGMENTAL REPORTING

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

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

/ 3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

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

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

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

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

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

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

Notes to the Financial Statements

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

/ 4. INVESTMENT MANAGEMENT FEES

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

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

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

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

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

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

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

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

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

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

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

/ 5. INVESTMENT INCOME

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

/ 6. OPERATING EXPENSES

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

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

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

Notes to the Financial Statements

/ 7. EMPLOYEES

The Company had no employees during the period.

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

/ 8. TAXATION

Analysis of charge in the period

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

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

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Profit before taxation	**5,128**	**(12,400)**	**(7,272)**	**5,039**	**3,774**	**8,813**
Corporation tax at 25% (2023:19%)	1,282	(3,100)	(1,818)	957	717	1,674
Effect of:						
Capital loss/(gain) not deductible	–	3,041	3,041	–	(763)	(763)
Interest distributions	(818)	–	(818)	(646)	–	(646)
Dividends received not taxable	(737)	–	(737)	(737)	–	(737)
Disallowed expenditure	141	–	141	108	–	108
Excess of allowable management expenses	132	59	191	–	–	–
Group relief of excess management expenses	–	–	–	318	46	364
Tax charge for the period	**–**	**–**	**–**	**–**	**–**	**–**

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

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

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

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

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

/ 9. EARNINGS PER SHARE

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

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

/ 10. DIVIDENDS AND INTEREST DISTRIBUTIONS

Interim dividends paid during year ended 31 March 2024	**Dividend per share pence**	**Interest distribution per share pence**	**Total dividend £'000**
Final quarter interim dividend for the year ended 31 March 2023	0.370	1.005	1,375
First quarter interim dividend for the year ended 31 March 2024	0.238	1.137	1,375
Second quarter interim dividend for the year ended 31 March 2024	0.307	1.068	1,375
Third quarter interim dividend for the year ended 31 March 2024	0.307	1.068	1,375
	1.222	4.278	5,500

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

Notes to the Financial Statements

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

/ 11. NET ASSETS PER ORDINARY SHARE

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

/ 12. ASSETS HELD-FOR-SALE

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

Summary of the Company's valuation is below:

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

The valuation reflects the current assets held-for-sale. In the previous financial year, these valuations were classified as non-current assets.
Loans advanced to TENT Holdings in the year totalled £9.2 million. The advances were made to TENT Holdings to complete the loan investment in BESS and LEDs.

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

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

Reconciliation of Portfolio Valuation:

	31 March 2024 £'000	31 March 2023 £'000
Portfolio Valuation	104,777	87,680
Intermediate holding company cash	4,102	1,982
Intermediate holding company debt*	(25,234)	329
Intermediate holding company net working capital	(278)	69
Fair Value of Company's investments as at end of the period	**83,367**	**90,060**

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

FAIR VALUE MEASUREMENTS

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

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy 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 investee companies, which are fair valued at each reporting date. The investments have been classified within level 3 as the investments are not traded and contain certain unobservable inputs. The Company's investments in TENT Holdings are also considered to be level 3 assets.

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

There have been no transfers between levels during the period.

Notes to the Financial Statements

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

i. due diligence findings where relevant;

ii. the terms of any material contracts including PPAs;

iii. asset performance;

iv. power price forecasts from leading consultants; and

v. the economic, taxation or regulatory environment.

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

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

SENSITIVITY

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

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

DISCOUNT RATE

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

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

Discount Rate	NAV per share impact pence	-0.5% change £'000	Total portfolio value £'000	+0.5% change £'000	NAV per share impact pence
Valuation – March 2024	1.91	85,281	83,367	81,605	(1.76)

ENERGY YIELD

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

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

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

POWER PRICES

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

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

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

INFLATION

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

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

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

/ 13. TRADE AND OTHER RECEIVABLES

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

Notes to the Financial Statements

/ 14. TRADE AND OTHER PAYABLES

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

/ 15. SHARE CAPITAL AND RESERVES

FOR THE YEAR ENDED 31 MARCH 2024

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

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

/ 16. SPECIAL DISTRIBUTABLE RESERVE

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

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

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

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

/ 17. FINANCIAL RISK MANAGEMENT

The Company's investment activities expose it to a variety of financial risks, including interest rate risk, power price risk, credit risk, liquidity risk, counterparty risk and disposal risk. The Board of Directors has overall responsibility for overseeing the management of financial risks, however the review and management of financial risks are delegated to the AIFM.

Each risk and its management are summarised below.

INTEREST RATE RISK

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

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

For the year ended 31 March 2024	**Interest bearing £'000**	**Non-interest bearing £'000**	**Total value £'000**
Assets:			
Investments at fair value through profit or loss	63,007	20,360	83,367
Other receivables	–	291	291
Cash and cash equivalents	3,713	–	3,713
Total Assets	**66,720**	**20,651**	**87,371**
Liabilities:			
Trade and other payables	–	773	773
Total Liabilities	**–**	**773**	**773**

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

Notes to the Financial Statements

LIQUIDITY RISK

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

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

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

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

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

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

CREDIT RISK

Credit risk is the risk that a counterparty of the Group will be unable or unwilling to meet a commitment that it has entered into with the Group. It is a key part of the pre-investment due diligence. The credit standing of the companies which the Group intends to lend to or invest in is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the Board on a quarterly basis.

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

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

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

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

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

PRICE RISK

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

CAPITAL RISK MANAGEMENT

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

MARKET RISK

Returns from the Company's indirect investments are affected by the price at which the investments are acquired or sold. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter-alia, movements in interest rates, market prices and competition for such assets. The Investment Manager carries out a full valuation bi-annually and this valuation exercise takes into account such changes.

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

/ 18. SUBSIDIARIES

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

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

Notes to the Financial Statements

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

* Direct shareholding in a financial services investment holding company.

** Indirect shareholding in an electricity production company.

/ 19. RELATED PARTY TRANSACTIONS

DIRECTORS' FEES

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

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

DIRECTORS' EXPENSES

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Dr John Roberts (Chair)	£555	£156
Rosemary Boot	£60	£61
Sonia McCorquodale	–	£216
Dr Anthony White	£208	£52

DIRECTORS' INTERESTS

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

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

THE COMPANY AND SUBSIDIARIES

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

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

THE AIFM AND INVESTMENT MANAGER

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

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

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

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

INVESTMENT MANAGER'S INTEREST IN SHARES OF THE COMPANY

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

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

	Number of Shares	% of issued share capital
Perihelion One Limited	1,296,170	1.30%

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

Notes to the Financial Statements

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

GUARANTEES AND OTHER COMMITMENTS

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

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

/ 20. EVENTS AFTER THE REPORTING PERIOD

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

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

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

DIVIDEND

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

/ 21. ULTIMATE CONTROLLING PARTY

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

Alternative Performance Measures

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

/ GROSS ASSET VALUE OR GAV

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

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

/ GROSS LOAN TO VALUE

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

		Page	31 March 2024 £'000	31 March 2023 £'000
Drawn Debt held in unconsolidated subsidiaries	*a*	N/A	25,397	–
Gross Asset Value	*b*	N/A	87,450	99,691
Gross Loan to Value	***a/b***		**29.40%**	**0.0%**

/ NAV TOTAL RETURN

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

			Page	31 March 2024	31 March 2023
Opening NAV	pence	*a*	N/A	99.44	96.12
Closing NAV	pence	*b*	75	86.66	99.44
Dividends paid	pence	*c*	76	5.50	5.50
Total NAV Return		***((b + c)/a)-1***		**(7.3%)**	**9.2%**

Alternative Performance Measures

/ ONGOING CHARGES

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

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

/ CASH INCOME

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

		Page	31 March 2024 £'000	31 March 2023 £'000
Investment income as per statement of comprehensive income	*a*	74	7,407	7,282
Trade receivables at start of period	*b*	N/A	263	339
Trade receivables at end of period	*c*	75	291	263
Total Cash Income	***(a + b - c)***		**7,379**	**7,358**

/ CASH DIVIDEND COVER

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

		Page	31 March 2024 £'000	31 March 2023 £'000
Cash income*	*a*	77	7,191	8,975
Cash expenditure*	*b*	77	1,474	2,495
Dividends paid per Statement of Changes in Equity	*c*	76	5,500	5,501
Total Cash Income	***(a – b) / c***		**1.04x**	**1.18x**

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

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

Other Information

Glossary and Definitions

The Act	Companies Act 2006
AIC Code	The AIC Code of Corporate Governance produced by the Association of Investment Companies
AIFM	The alternative investment fund manager of the Company, Triple Point Investment Management LLP
AIFMD	The EU Alternative Investment Fund Managers Directive 2011/61/EU
BESS	Battery Energy Storage Systems
BESS Portfolio	Debt facility to a subsidiary of Virmati Energy Ltd (trading as Field), to fund a portfolio of four Battery Energy Storage Systems assets
Boxed LED Facility	LED receivables financing facility to Boxed Light Services Limited
CHP	Combined heat and power
CHP Portfolio	Debt investments into Harvest and Glasshouse and Spark Steam
CODM	Chief Operating Decision Maker
Company	Triple Point Energy Transition plc (company number 12693305)
DCF	Discounted Cash Flow
DTR	FCA Disclosure and Transparency Rules
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
GAV	Gross Asset Value
GHG	Greenhouse Gas
Glasshouse	Glasshouse Generation Limited
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
Innova	Innova Renewables Limited
Innova Facility	£5 million Development Debt Facility to Innova Renewables Limited.
IPEV	International Private Equity and Venture Capital
ITC	Investment Trust Company
Investment Manager or TPIM	Triple Point Investment Management LLP

IPO	The admission by the Company of 100 million Ordinary Shares to trading on the Specialist Fund Segment of the Main Market, which were the subject of the Company's initial public offering on 19 October 2020
IPO Prospectus	The Company's Prospectus for its initial public offering, published on 25 August 2020
kWh	Kilowatt-hour
LED	Light-emitting Diode
Listing Rules	Financial Conduct Authority Listing Rules
MW	Megawatt
MWh	Megawatt-hour
NAV	The net asset value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere
OCR	Ongoing charges ratio
O&M	Operations & Maintenance
PPA	Power Purchase Agreement
PRI	Principals for Responsible Investing
Project SPV	Special Purpose Vehicle in which energy transition assets are held
RCF	The Group's £40 million Revolving Credit Facility, via TENT Holdings, with TP Leasing Limited, subsequently cancelled on 19 April 2024
SDG	Sustainable Development Goals
SDR	Sustainable Disclosure Regulation
SECR	Streamlined Energy and Carbon Reporting
SFDR	Sustainable Finance Disclosure Regulation
SONIA	Sterling Overnight Index Average
SORP	Statement of Recommended Practice
Spark Steam	Spark Steam Limited
tCO_2	Tonnes of carbon dioxide emissions
tCO_2e	Tonnes of carbon dioxide equivalent. Emissions of all greenhouse gases, expressed in units of carbon dioxide equivalence, based on global warming potential
TCFD	Task Force on Climate-related Financial Disclosures
TENT Holdings	The wholly owned subsidiary of the Company: TENT Holdings Limited (company number 12695849)
TPLL	TP Leasing Limited
UN SDGs	United Nations Sustainable Development Goals
Wider Triple Point Group	Triple Point LLP (company number OC310549) and any subsidiary undertakings from time to time

Other Information

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Sonia McCorquodale
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Forward-Looking Statements

The Front Section of this report (including but not limited to the Chair's Statement, Strategic Report, Investment Manager's Review and Directors' Report) has been prepared to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the Investment Objectives and Investment Policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and NAV total return and dividend targets of the Company and the markets in which it invests.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts. This Annual Report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant in respect of Triple Point Energy Transition plc.

Annex 1 – Reporting Principles and Methodologies

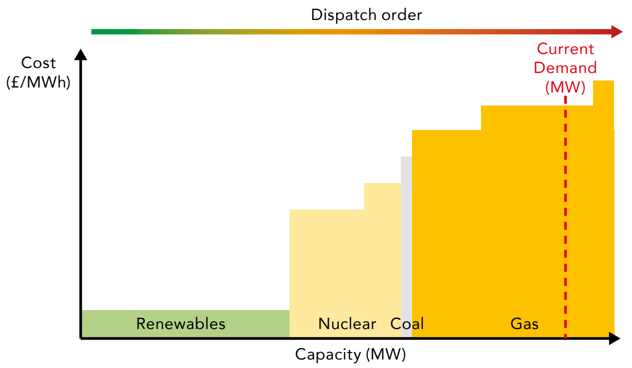
Given the focus of the fund, TENT aims to ensure that all its investments result in avoided carbon, when compared to a suitable and robust counterfactual. This is one of the key measures that is used to assess the overall impact of the fund. Avoided carbon analysis utilises consequential accounting methods that aim to quantify the change in emissions caused by decisions, interventions or, in this case, investments. This is in contrast with the attributional accounting methods used to determine the Company's Scope 1 and 2 emissions.

No universal standard exists for quantifying avoided emissions. TENT has aimed to align its analysis with the methods used in the wider industry and relevant standards as far as possible. This document aims to provide transparency on the methods employed. All avoided carbon figures presented in the report should be considered alongside this methodology. Avoided emissions are attributed to the Company using PCAF's project finance guidance[7].

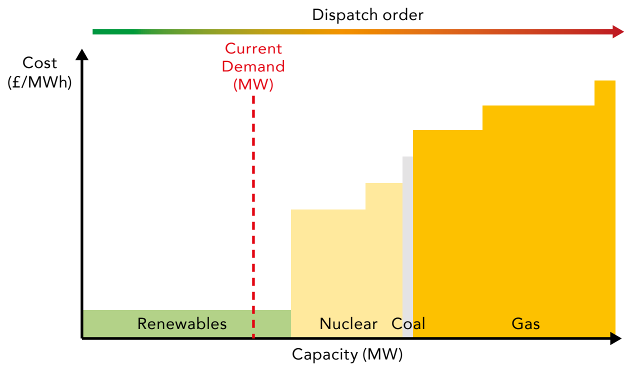
/ ELECTRICITY AND MARGINAL EMISSIONS

Hourly marginal emissions factors from an external data provider, WattTime[8], are used to calculate the avoided emissions impact resulting from the electricity generation of each of TENT's assets.

In principle, when generating electricity, TENT's assets are avoiding emissions that would have otherwise been generated at any moment in time by generation from the cheapest power plant with spare capacity – the marginal power plant. As renewable generators are typically non-dispatchable, this is usually a power plant with a higher carbon intensity than the average grid mix, except in the cases where renewable generation is meeting the vast majority of demand and additional generation would lead to curtailment.



High electricity demand: if demand wasn't being met by TENT's assets, it would be met by the marginal **gas** generator. Hence the avoided emissions here are those associated with generation of electricity from gas



Low electricity demand: if demand wasn't being met by TENT's assets, it would be met by the marginal **renewable** generator. Hence the avoided emissions here are those associated with generation of electricity from renewables

7. https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf
8. https://www.watttime.org/

The WattTime factors used to calculate avoided emissions are an estimate of the marginal emissions factor based on the grid power units that are most likely to be reduced by additional renewable generation within any hourly dispatch block.

The Manager believes that utilisation of the hourly emissions factors increases the quality of its avoided emissions.

/ RENEWABLE ENERGY ASSETS

The total generation of the asset across the year is multiplied by the IFI marginal emissions factor.

/ COMBINED HEAT AND POWER (CHP)

Avoided emissions from TENT's Combined Heat and Power assets use the heating system in place before the investment as their counterfactual. As part of due diligence, the Company commissioned technical analysis of the assets, including a review of the efficiencies of the previous heating systems. Data collected was supplemented with engineering calculations and estimates.

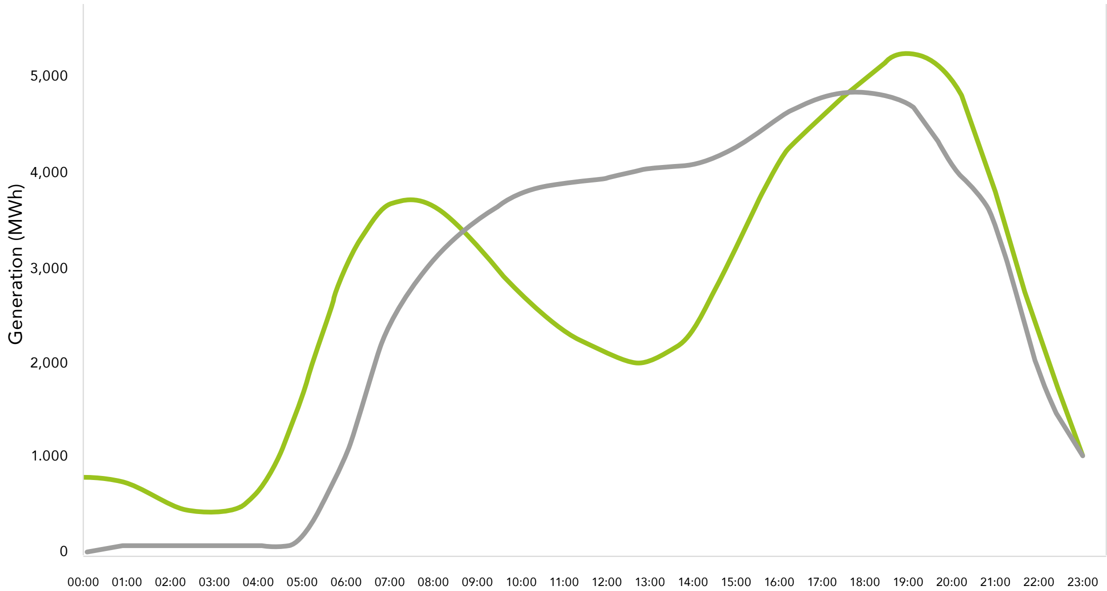
The analysis compares the emissions generated by the new system with the emissions that would have been generated if the equivalent amount of heat was generated using the old system, and the equivalent electricity generated by the marginal generators on the grid (or a mix of the resulting electricity generation from the old system and the excess from the grid, where a CHP has been replaced).

For each asset, our reporting methodology and boundaries follow the GHG Protocol's Corporate Accounting and Reporting Standard. Emissions are attributed to TENT using PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. We have used the latest project balance sheets (as at 31/12/2023) to determine the total equity, then used to calculate the attribution factor.

ELECTRICITY:

If operating in the wholesale market, gas CHP should not displace low-carbon generation, as it will respond to real-time wholesale price signals wherever low-carbon generation is marginal and stop generating. TENT's CHPs are not responsive to wholesale price signals, as they operate primarily to satisfy on-site demand for heat. CHPs are classified as a 'must run' asset, don't respond to wholesale price signals, and thus sit outside of the merit order.

Because of this, the generation profile of the assets was analysed to determine the types of generation they were most likely to prevent. Overall, the assets run during the day, generating electricity when market prices are highest, and switch off at night. An example of this is shown for an asset below.



Annex 1 – Reporting Principles and Methodologies

TENT's assets, on average, generate power during periods of high demand where prices and carbon intensities are the highest. Given this generation profile, marginal gas generators are likely to be online and, therefore, the marginal emissions factors are used.

A modelling study conducted by LCP on behalf of BEIS[9] was consulted that produced marginal factors specifically for electricity exporting CHPs that were in broad agreement with the WattTime factors. The WattTime factors were chosen in preference to these factors for consistency across the Company's asset types.

/ BATTERY ENERGY STORAGE SYSTEMS (BESS)

The net of the import carbon intensity compared to the export carbon intensity is currently used as a proxy measure of the avoided carbon impact for BESS assets. This methodology was designed to quantify the avoided emissions resulting from wholesale arbitrage: importing and storing excess energy from renewable assets with a low carbon intensity and exporting at times of high demand and a high grid carbon intensity.

9. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/389070/LCP_Modelling.pdf

INVESTMENTS
WITH **PURPOSE**
FOR **PROFIT**
BY **PEOPLE**
FROM TRIPLE POINT

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