THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

2 December 2021

Triple Point Energy Efficiency Infrastructure Company plc

(“**TEEC**” or the “**Company**” or, together with its subsidiaries, the “**Group**”)

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The Board of Triple Point Energy Efficiency Infrastructure Company plc (ticker: TEEC) is pleased to announce its unaudited results for the six months ended 30 September 2021.

	30 September 2021
Net Asset Value (“NAV”)	£94.5m
NAV per share	94.50 pence
Value of the portfolio	£28.5m
Ongoing charges ratio (annualised) [1]	1.16%
Dividend declared per share	2.75 pence

Highlights

- In June 2021, the Group announced the completion of a £8.032 million senior debt investment in an operational CHP+ energy centre, Spark Steam Limited (“Spark Steam”), which supplies heat, electricity and carbon dioxide to APS Salads.
- The Company expects to deploy further capital in the coming weeks into projects which should see the Company reach full deployment.
- The Company held cash of £65.7 million as at 30 September 2021.
- The Company has circa £289 million of near term pipeline opportunities of which approximately £48 million have signed heads of terms.
- The Company has today declared a dividend of 1.375 pence per ordinary share in respect of the period from 1 July 2021 to 30 September 2021.

Post balance sheet events

In November 2021, the Group successfully completed investments totalling £26.8m (excluding transaction costs) into a portfolio of six operational, Feed in Tariff (“FiT”) accredited, hydroelectric power projects in Scotland. Within the next several weeks we expect to complete a further investment into a portfolio of three additional, operational, FiT accredited hydroelectric power projects, valued at up to £19.7m (excluding transaction costs). These investments were identified in the IPO prospectus and formed part of the original pipeline. Further details of the investment can be found in the Investment Manager’s Report below.

John Roberts, the Company’s Chair, commented:

“I am pleased to present the Company’s unaudited interim results for the six months ended 30 September 2021. We have continued to focus on implementing our strategy, deploying capital into attractive Energy

Efficiency Projects and have been working closely with a wide number of counterparties to build our pipeline for future investments."

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

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The Company's LEI is 213800UDP142E67X9X28.

Further information on the Company can be found on its website at www.tpenergyefficiency.com.

NOTES:

The Company is an investment trust which invests exclusively in a diversified portfolio of Energy Efficiency Projects in the UK, which have a positive environmental impact. The Company's investment strategy focuses on the core sectors of: low carbon heat distribution; social housing retrofit and industrial energy efficiency; and distributed generation.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point") which is authorised and regulated by the Financial Conduct Authority. Triple Point manages private, institutional and public capital, and has a proven track record of investment in Energy Efficiency and decentralised energy generation projects. In 2018, Triple Point was appointed as the Delivery Partner to BEIS, a department of the UK government, to deliver the £320 million Heat Networks Investment Project ("HNIP").

The Company was admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 19 October 2020 and was awarded the London Stock Exchange's Green Economy Mark.

CHAIR'S STATEMENT

Introduction

I am pleased to present the Company's unaudited interim results for the six months ended 30 September 2021. During the period we have continued to focus on implementing our strategy, through which we target NAV total return of 7-8% per annum and contribute towards the transition to a low carbon economy.

In the period, we successfully deployed £8.032 million of capital and since then, have deployed an additional £26.8 million into further assets that are well aligned with the Company's Investment Policy. Following completion of the three additional hydroelectric power projects valued at up to £19.7m, the IPO proceeds will be substantially deployed.

Investment Activity

Since the Company's IPO in October 2020, the Investment Manager has reviewed 115 investment opportunities, of which 16 were reviewed by its Investment Committee and Board.

In June 2021, we announced the completion of a £8.032 million senior debt investment in Spark Steam Limited ("Spark Steam"), a company that owns and operates a CHP+ asset and which was part of the pipeline identified at IPO. Spark Steam provides tomato grower, APS Salads, with its heat and electricity requirements, as well as supplying carbon dioxide produced by the CHP+ system to enhance crop yields. The transaction followed on from similar investments made in March 2021 in Harvest Generation Services Limited ("Harvest") and Glasshouse Generation Limited ("Glasshouse").

The transaction refinanced debt previously provided in part by investees of other funds under the management of the Investment Manager and was approved by the Board in line with the Company's conflict of interest procedures.

In November 2021, we successfully completed investments totalling £26.8m (excluding transaction costs) into a portfolio of six operational, Feed in Tariff ("FiT") accredited, hydroelectric power projects in Scotland. Within the next several weeks we expect to complete a further investment into a portfolio of three additional, operational, FiT accredited hydroelectric power projects, valued at up to £19.7m (excluding transaction costs). These investments were identified in the IPO prospectus and formed part of the original pipeline. Further details of the investment can be found in the Investment Manager's Report below.

This opportunity has enabled the Group to acquire an operational portfolio backed by long-term, inflation-linked FiT revenues, whilst generating 100% renewable energy.

The portfolio of hydroelectric power projects was owned by entities advised by the Investment Manager and, as a result, a potential conflict of interest existed. In accordance with the IPO Prospectus, the Board were required to approve the transaction and we were given comfort by the steps taken to manage and mitigate the conflict, which included separate dedicated buy and sell side teams within the Investment Manager and third-party valuations.

Since IPO, our Investment Manager has focused on the execution of proprietary projects within the pipeline, demonstrated by our portfolio comprising three CHP+ projects and six hydroelectric power projects. As a result of these investments, and the further investments into the hydroelectric power projects expected to complete in the next several weeks, the Company has deployed the majority of the net proceeds from its IPO. As a percentage of the Net Asset Value ("NAV"), grossed up by the Company's target medium term gearing of up to 40 percent of Gross Asset Value ("GAV"), CHP+ would represent 18% and hydroelectric power (following the further investment) would represent 29%, with 11% in cash and the remainder of the GAV amount representing gearing.

In light of the immediate pipeline, we are looking to put in place a debt facility to allow for additional investment in projects from our pipeline once the cash proceeds from the IPO have been invested. As we deploy more capital into pipeline opportunities, we will be bringing further diversification to the portfolio.

Pipeline

We are pleased with the investments made to date and our Investment Manager continues to target selected opportunities that will deliver value to shareholders, with several opportunities at advanced stages.

The Company has circa £289 million of pipeline opportunities of which approximately £48 million have signed heads of terms. It is expected that acquisitions arising from these opportunities will be funded with the proceeds of the above-mentioned debt facility. The pipeline is spread across a diverse range of target sectors, including traditional energy efficiency technologies, combined heat and power, solar, anaerobic digestion, and energy from waste. It also includes more emergent areas such as electric vehicle charging, battery, and fuel cells technologies.

We remain excited by the significant pipeline that the Company's investment strategy presents.

For further details on the pipeline please see the Investment Manager's report.

Financial Results

The NAV per share was 94.50 pence on 30 September 2021 (31 March 2021: 97.49 pence). The portfolio, consisting of three secured loan investments held by the Company's subsidiary TEEC Holdings Limited ("TEEC Holdings"), was valued at £28.5 million on 30 September 2021 (31 March 2021: £20.9 million) and the Company held cash of £65.7 million at the reporting date.

The performance of our three investments have been in line with expectations. All payments of interest and capital have been made on time and in full.

The Company made a profit before tax of £0.4 million for the period (31 March 2021: £0.5m loss). The Company's annualised ongoing charges ratio ("OCR") was 1.16%. The investment management fee is calculated in reference to deployed funds, until the IPO proceeds are substantially deployed at which time the management fee calculation will be by reference to NAV. Hence, as the Company continues to deploy capital, we expect the OCR to increase. The Board will continue to monitor the OCR closely as we seek to grow the Company and deliver value to our shareholders.

Share Price and Distributions

There continues to be significant market opportunity for energy efficiency investments in the UK, which is reflected in our pipeline. The Company's shares have traded at a premium to NAV over the period (and since launch) and the Company has announced it will pay an interim dividend of 1.375 pence per share in respect of the period from 1 July 2021 to 30 September 2021.

As stated previously, the Board is targeting total dividends of 5.50 pence per share[2] for the year ending March 2022. We remain focused on our ambition that our dividend should be covered by cash earnings as soon as practicable.

Notes:

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

Environmental, Social and Governance ("ESG")

The importance of sustainability continues to grow, and we are proud that it is at the heart of the Company's Investment Objective. The Investment Manager has established investment due diligence processes that assess the most material sustainability issues that each proposed investment may face. That work has informed our assessments and investment views and also aligns with the ESG integration strategy developed by the Investment Manager. More information on the Investment Manager's integration of ESG into its investment process can be found in the Investment Manager's Report.

The Company has been awarded the Green Economy Mark by the London Stock Exchange ("LSE"), which recognises listed companies and funds which derive 50% or more of their revenues from environmental solutions.

Outlook

The Government focus on achieiving its Net-Zero targets, particularly in light of the 26th UN Climate Change Conference of the Parties ("COP26"), provides an exciting outlook for the Company and this is supported by our strong pipeline of investment opportunities.

Energy efficiency has been identified as one of the most significant levers to achieving Net-Zero targets and we are excited to be able to contribute to the achievement of those targets. We would like to take this opportunity to thank our shareholders for their continued support over the period.

John Roberts
Chair
2 December 2021

INVESTMENT MANAGER'S REPORT

Review of the Period

The wider market has experienced some disruption during the period given the ongoing economic impact from Covid-19 with the interruption of usual business interaction, disruption to travel, forced absences from work because of health reasons, and the knock-on impact throughout society. In addition, we have seen the continuing impact of Brexit to the economy, backlog to supply chains, increase in input and administration costs, longer and more expensive transportation and shortages of workforce.

The challenges from Covid-19 and Brexit have been compounded by the enormous volatility in energy prices. Individuals, companies and the government are having to focus their attention on seeking solutions to mitigate the volatility of energy prices and to seek a more robust and sustainable supply and use of energy to reduce costs and the impact to the environment.

Although Covid-19, Brexit, and the volatile energy markets make for a challenging environment, the Company has not been directly impacted. The Company does not have its own employees and at the Investment Manager, we have continued to perform our role through taking the necessary precautionary measures and using technology to replace physical meetings where appropriate. The supply chain issues caused by Brexit have also not noticeably impacted the Company given the relatively low level of replacement items needed for the existing projects. As for energy prices, by targeting opportunities which have limited exposure to the price volatility of energy markets and by securing revenues through long term contracts we have experienced minimal direct impact to the value of investments or to the opportunities in the pipeline. We target long-term contracts so that short-term market volatility is smoothed out through the life of the project.

Despite the challenges faced, the Company has now completed investments in three CHP+ projects and six hydroelectric power projects and, as a result of these investments, and the further investments into the hydroelectric power projects expected to complete in the next several weeks, the Company will have deployed the majority of the net proceeds from its IPO.

Looking forward, we see many opportunities to continue to deliver on our pipeline and create value for shareholders.

Market Review

It is a good time to be investing in Energy Efficiency Projects.

First, there is the policy imperative, led by government support for energy efficiency measures, and which has been borne out of funding by government for example into heat networks and energy efficiency. Second, there is the sheer size of the opportunity, for example the need to decarbonise buildings across the UK. Third, there is the ever-accelerating drive towards Net-Zero and the requirement to decarbonise and improve efficiency and productivity.

In addition, with the possibility of inflation hanging over the economy as the recovery gathers pace, Energy Efficiency Projects can provide a degree of protection in this environment through contracted and inflation-linked cash flows, which offer investors an attractive yield.

COP26 has focused minds on the importance of mitigating climate change. Energy efficiency is a key lever to use to reduce the impact from the use of energy by making it cleaner, more efficiently used and less expensive. We are having active discussions with a number of technology providers and developers who are seeing a growing demand for carbon reduction and better use of energy both for climate change reasons but also for creating a more robust infrastructure. This includes already widely used technologies such as solar, both ground mounted and rooftop PV, but also for newer technologies such as battery energy storage solutions. The latter is also seeing increasingly large projects being developed in order to take advantage of the need to balance out the growing level of reliance on renewable generation. This is also an opportunity for the Company to grow with the expanding demand for climate change solutions.

Pipeline

The investments we target typically range from £5m to £30m and are diversified across a range of sectors.

The Company has an immediate pipeline of £289 million, of which £48 million have signed heads of terms. The Company continues to see attractive opportunities across a variety of technologies including energy from waste, combined heat and power plants, battery storage, solar, electric vehicle charging infrastructure and other energy efficiency technologies. We have witnessed a significant inflow of opportunities driven by the recent volatility in energy prices, with some intensive energy users being charged as much as 26p/kWh. These users are increasingly seeing the benefit of onsite power and heat generation, for example through containerised combined heat and power, or rooftop solar. Energy users in our pipeline projects could benefit from electricity prices in single digit p/kWh over a 15-year period, providing stability and affordability for those companies. At the same time, energy users are keen to ensure that this onsite energy generation is low carbon. The Company has also witnessed a number of sizeable opportunities in the energy from waste sector driven by rising landfill prices and restrictions on shipping waste overseas. More broadly, the Company believes that the recent turbulence in energy markets will drive companies to take an interest in their energy consumption in a way that they have not done previously, for example further investigating energy efficiency measures to reduce the volume of power consumed.

The Company continues to build on its strategy of establishing strong relationships with developers and equipment manufacturers to order establish proprietary pipeline. Given the yield compression witnessed in some segments of the distributed generation market, for example subsidy-backed solar, we believe that this will enable the Company to achieve more attractive risk-adjusted returns.

Investment Review

On 1 June 2021, the Group announced that it had completed an investment in Spark Steam Limited ("Spark Steam"), a company that owns and operates a CHP+ asset and which was part of the pipeline identified at IPO. Under the terms of the investment, the Group has provided £8m of senior debt finance secured against Spark Steam, the underlying assets, equipment, and contracts. The interest rate is 7.375% per annum, and the loan carried a term of 10.5 years, amortising over the term. Spark Steam owns an operational, established energy centre located in Teesside, supplying heat, electricity, and also carbon dioxide to the UK's largest tomato grower, APS Salads ("APS"), pursuant to an energy services agreement, with a remaining term of approximately 15.5 years. Spark Steam also has the potential to sell electricity to other energy users under private wire connections. APS is also a customer of our initial two investments, Harvest Generation Services Limited and Glasshouse Generation Limited.

APS is responsible for approximately one third of the country's tomato production and has over 65 years of operational experience. APS owns and operates over six million sq. ft. of glasshouses and distributes to all major UK food retailers including: Aldi, Iceland, Lidl, M&S, Ocado, Morrisons, Sainsbury's, Tesco, and Waitrose. APS has itself faced its own challenges, which include navigating through the impacts of Brexit and Covid-19 on working arrangements, distribution, and the supply of workers generally. All of this has had an impact on APS's near-term profitability, but we are assured by the high-quality glasshouses and premium distribution enjoyed by APS from its growing facilities.

An additional benefit of the Spark Steam CHP+ facility, much like previous CHP+ investments made by the Company, is that the main waste product from combustion, carbon dioxide, is used to enhance crop yields on site rather than being vented into the atmosphere. The energy centre comprises two state of the art Jenbacher gas engines and heat/carbon dioxide recovery and distribution equipment.

The transaction is aligned with the Company's targeted risk/return profile and objective of delivering secure investments that generate a total return for investors. It also supports the transition to a low carbon economy in accordance with the UK government's overall environmental targets.

In November 2021, we successfully completed investments into a portfolio of six operational, FiT accredited, hydroelectric power projects in Scotland for an aggregate consideration of £26.8 million (excluding transaction costs). Within the next several weeks we expect to complete a further investment into a portfolio of three additional, operational, FiT accredited hydroelectric power projects, valued up to £19.7m (excluding transaction costs). These investments were identified in the IPO prospectus and formed part of the original pipeline.

Distributed renewable energy projects deliver greater efficiency through proximity to both the source of energy and the point of grid connection, which reduces the transmission losses and increases the efficiency of such projects. Hydroelectric power projects are efficient as the inputs required to generate electricity (potential energy of water) would not otherwise be used and no additional energy is required to access them. As well as the benefits of the more efficient generation of energy and the associated decarbonisation of the grid, small-scale hydroelectric power projects also benefit from well-understood technology with a long track record of performance.

These investment opportunities enable the Company to deploy a large portion of its remaining IPO proceeds by acquiring an operational portfolio backed by long-term, inflation-linked FiT revenues, whilst generating 100% renewable energy.

The investments are generally supported by long-term and low volatility contracts providing a predictable yield for investors.

The Company has found that the deployment of capital into housing association energy efficiency to be a smaller market opportunity than expected. This is partly because of cheap alternative funding or self-funding and also because project sizes can be relatively small. That said, there may be opportunities that do come in the future which may be of an attractive size, so we will assess those opportunities when they arise. Similarly, the market opportunity for projects in the heat networks sector is more of a medium-term opportunity rather than near-term, given the long development timescales, lack of committed offtake, and the availability of public funding meaning that there is less need in the near-term for private funding. We continue to monitor the heat network sector closely and to discuss opportunities for funding where appropriate. Although housing association energy efficiency and heat networks may be less attractive than originally expected, the wider energy efficiency and distributed energy market opportunities are increasing in attractiveness given the growing demand for widespread and deep decarbonisation solutions.

Gearing

At the reporting date, the Company had not utilised any gearing. In the interests of capital efficiency and to enhance income returns and long-term capital growth, the Company expects to utilise gearing in the near term and has a maximum gearing level of 45% of GAV under the Investment Policy. We are, therefore, in the process of seeking suitable debt financing which will provide the Company with the flexibility to deploy capital into the pipeline of investment opportunities.

Financial Review

The investment portfolio currently comprises three secured loan investments commanding an attractive weighted average return on capital of 7.65%. This contributed to a Profit before tax of £0.4 million for the period (31 March 2021: £0.5 million loss), equal to 0.004 pence per share (31 March 2021: 0.009 pence per share loss).

During the period, the Company' NAV per share fell by 2.99 pence to 94.50 (31 March 2021: 97.49 pence). The reduction in NAV was primarily driven by dividend payments totalling 3.375 pence per share being partially offset by 0.382 pence per share of income.

The Company continues to maintain discipline and only deploy funds into risk-adjusted Energy Efficiency Projects. Until the IPO proceeds are substantially deployed, the Investment Manager fee will continue to be calculated by reference to deployment, following which it will then revert to a NAV based measurement.

The Company remains focused on its ambition to provide a dividend fully covered by cash earnings as soon as practicable.

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

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

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

Sustainability and the approach to Environmental, Social and Governance measures

Triple Point as Investment Manager has been developing and has started to implement the Company's approach to ESG in its investment and asset management processes. Refinement of this process has taken place over the period, and we will continue to monitor it to ensure effectiveness. The full process is captured in the Company's "ESG Framework" process documentation.

The key steps of this process are as follows:

Step 1: Screening

- The energy efficiency credentials of the project are checked with a high-level assessment to confirm the investment would save carbon dioxide equivalents compared to a counterfactual.
- Any potential deal is screened to ensure it does not present an unacceptable ESG risk. Reputational risk is a particular consideration, where the counterparty/off-taker sector are reviewed.

Step 2: Heads of Terms

- The main counterparty and/or end user is made aware that the Company will require reporting of certain data. It is important a counterparty understands these expectations early in the process, as this helps to align expectations and values.

Step 3: Pre-Investment Due Diligence

- Carbon Analysis: A full counterfactual analysis is conducted to establish a more detailed understanding of the carbon dioxide equivalent savings from the project.
- ESG Assessment: An ESG risk and opportunities review is conducted. The parameters of the assessment are set according to the type of project, ensuring a focus on material topics of assessment. Areas of concern receive a red flag resulting in further scrutiny or their selection as future areas of engagement for improvement.
- Scenario Analysis: An investigation of the physical and transitional risks which may impact project success takes place. The investment is tested on multiple scenarios which are used as an overlay to the financial risks of the projects, which are adjusted accordingly.

Results from the pre-investment due diligence analysis are included in Investment Committee papers.

Step 4: Execution

Detail of the KPIs required, reporting frequency and areas of ESG improvement (with financial incentive if appropriate) are incorporated into the investment documentation.

Step 5: Monitoring and Reporting

Our approach to ESG KPI reporting is shaped by our commitment to energy efficiency, our approach to ESG analysis and engagement, and our desire to meet the wider needs of the market for growing transparency on these matters. ESG data reporting will be annual.

- Energy Efficiency:

  The Company should contribute to a more energy efficient economy, and this will be demonstrated by reporting on avoided emissions, collected through a counterfactual assessment process. We will also separately report on the absolute emissions, for appropriate transparency and as a means to track and monitor carbon exposure and potentially drive further carbon savings.

- ESG assessment and engagement:

  The Company will draw on the red flags identified during the ESG assessment in due diligence to focus and report subsequently on areas where improvements were needed.

- Commitment to transparency:

  The Company, and the Investment Manager as responsible investors, ensure that we take a best practice approach to any regulation. We are working towards the annual disclosure of the Group's portfolio according to the requirements of TCFD (Task Force on Climate-related Financial Disclosure), SFDR (Sustainable Financial Disclosure Regulation) and SECR (Streamlined Energy and Carbon reporting). We also closely monitor the emergence of any further regulation and will apply the same transparency-led approach.

Valuation

The Investment Manager is responsible for carrying out the fair market valuation of the Company's investment in TEEC Holdings, which is presented to the Board for its consideration and comment in advance of its formal approval. The valuation of the portfolio held by TEEC Holdings and of the Company's investment in TEEC Holdings itself is to be carried out on a six-monthly basis at 31 March and 30 September each year.

At the period end, the Group's portfolio comprised three debt investments in Harvest, Glasshouse, and Spark Steam totalling £29 million.

Investments made by the Company through TEEC Holdings are expected to be predominantly non-market traded investments, such that these investments are valued using a discounted cash flow analysis of the forecast investment cash flows from each project.

When valuing equity investments, the key macro-economic and fiscal factors expected to affect the forecast of each portfolio company's cash flows are inflation rates, interest rates, power price assumptions, and corporation tax rates. The Investment Manager makes forecast assumptions for each of these external metrics, based on market data and relevant economic forecasts where available.

When valuing debt investments, a discount rate is applied to future cash flows. Determination of the discount rate is through consideration of the expected internal rate of return over the life with an appropriate adjustment with reference to market discount rates.

The Investment Manager exercises judgement in assessing the expected future cash flows from each investment, based on the detailed financial models produced for each portfolio company and adjusting where necessary to reflect the broader macro-economic and fiscal assumptions as well as any specific operating assumptions that may be relevant to the individual projects.

The fair value for each investment is then derived from the application of an appropriate market discount rate. Due to the Company investing solely in projects based in the United Kingdom, there are no foreign exchange assumptions required. The discount rate used considers risks associated with the financing of an investment such as investment risks (e.g., liquidity, inflation, interest rate risks, market appetite) and any risks to the investment's earnings (e.g., predictability of the revenues and factors affecting these), all of which may be differentiated by the phase of the investment's life (e.g., in development/construction or in the operational phase).

The Investment Manager uses Its judgement in arriving at the appropriate discount rate. This is based on its knowledge of the market, considering insights gained from its investment activities, discussions with its financial advisers and publicly available information on relevant transactions.

Outlook

The Government continues to be highly committed to achieving its Net-Zero targets and the Company continues to be well positioned to assist in the achievement of those goals. We are also confident in our pipeline, which includes a wide range of low carbon and energy efficient technologies.

Jonathan Parr
Partner and Head of Energy
2 December 2021

PRINCIPAL RISKS AND UNCERTAINTIES

In the period, the Company has continued to develop its risk management processes and as a result the principal risks and uncertainties presented on pages 32-36 of the Annual Report for the period ended 31 March 2021 have been reviewed and updated.

We have provided a summary below, highlighting the changes to the risks in the period.

Exposure to power prices and risk to hedging power prices

On assessing the risk of exposure to power prices, the decision was taken to increase the likelihood score from low to moderate. This was done in order to rebalance the risk as we believed a likelihood score of low did not appropriately represent the environment in which we operate.

The mitigants described in the Annual Report remain unchanged and are still considered appropriate as the risk has been rebalanced as opposed to the environment materially changing in the period.

Counterparties' ability to make contractual payments

In light of the challenges faced in the market and economy more broadly as a result of Brexit and Covid-19, the likelihood score for the risk of counterparties' ability to make contractual payments has been increased from low to moderate.

The Group has received all its capital and interest payments for its three senior debt investments in line with expectation.

In addition to the mitigations disclosed in the Annual Report, the Investment Manager has in place processes to monitor the financial health of counterparties and reports any concerns to the Board.

Construction risk for certain Energy Efficiency Projects

The impact score has been reduced from moderate to high to moderate, whilst the likelihood score has increased from low to moderate. The reduction in the impact score reflects the position of the Group, as it has substantially deployed its IPO proceeds into operational assets, therefore reducing the impact of construction risk on the portfolio. On the other hand, the likelihood score has been increased, acknowledging that there are some construction projects within the pipeline.

To the extent that the Group enters into Energy Efficiency Projects with construction risk, it will engage third party EPC contractors and build into the contracts provisions against construction associated losses.

Raising additional finance

The risk of expensive or lack of debt finance has been revised to the risk of raising additional finance. In reviewing the risk register, it was acknowledged that the risk was broader than just the Company's ability to raise debt finance and that difficulty in raising additional finance, be that debt or equity, could limit our ability to grow and achieve a fully covered dividend.

In respect of mitigants, the Investment Manager will adopt a flexible approach when raising debt financing and keep liquidity under constant review. The decision to seek to raise further equity would be subject to multiple factors and only be undertaken at such time as the Company were confident in its ability to raise equity.

Emerging risks

The emerging risks identified on page 37 of the Annual Report for the period ended 31 March 2021 have been updated to reflect the changing landscape in which we operate.

The United Kingdom's withdrawal from the European Union and the Covid-19 and global pandemic risk have both been removed as emerging risks. In each case, the risk has existed since the Company's inception but has not resulted in a material impact. The Board will continue to monitor both situations and implement the appropriate controls and processes to mitigate any potential impact on the Group.

The risk of physical effects of climate change remains an emerging risk and continues to be closely monitored.

The following have been characterised as emerging risks in the period:

Supply chain pressures

As a result of both COVID-19 and Brexit, global supply chains are showing increasing signs of pressure. This could result in delays in the supply of key hardware required to maintain or improve assets. As part of our ongoing monitoring of investments and assessment of new opportunities, supply chain pressures will be considered and, where necessary, mitigating plans will be put in place.

Disruptive Technology

The energy efficiency sector is constantly evolving. As a result, there is a risk that disruptive technology emerges which results in current assets becoming obsolete. The Board continue to monitor the emerging trends within Energy Efficiency to ensure new investment opportunities are accurately assessed.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge this condensed set of financial statements which have been prepared in accordance with IAS 34 as adopted by the UK, give a true and fair view of the assets, labilities, financial position and profit or loss of the Company. The operating and financial review on pages 22 to 39 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely: an indication of important events that have occurred during the period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related party transactions in the period as disclosed in Note 11.

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

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

Shareholder information is as disclosed on the Triple Point Energy Efficiency Infrastructure Company plc website.

Approval

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

John Roberts
Chair
2 December 2021

INDEPENDENT REVIEW REPORT TO TRIPLE POINT ENERGY EFFICIENCY INFRASTRUCTURE COMPANY PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 which comprises of Interim Condensed Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow and notes to Condensed Financial Statements.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our report

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

Peter Smith
BDO LLP
Chartered Accountants
London
2 December 2021

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

Interim Condensed Statement of Comprehensive Income
For the Six Month period ended 30 September 2021

	Notes	1 April 2021 to 30 September 2021 Unaudited			23 June 2020 to 30 September 2020 Unaudited			23 June 2020 to 31 March 2021 Audited		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment income	3	1,019	-	1,019	-	-	-	57	-	57
Loss arising on the revaluation of investments at the period end	9	-	(83)	(83)	-	-	-	-	(113)	(113)
Investment return		**1,019**	**(83)**	**936**	-	-	-	**57**	**(113)**	**(56)**
Investment management fees	4	90	30	120	-	-	-	5	1	6

Other expenses	4	418	16	434	-	-	-	388	71	459
		508	46	554	**-**	**-**	**-**	**393**	**72**	**465**
Profit/(loss) before taxation		**511**	**(129)**	**382**				**(336)**	**(185)**	**(521)**
Taxation	5	-	-	-	-	-	-	-	-	-
Profit/(loss) after taxation		**511**	**(129)**	**382**	-	-	-	**(336)**	**(185)**	**(521)**
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive profit/ (loss)		**511**	**(129)**	**382**	-	-	-	**(336)**	**(185)**	**(521)**
Basic & diluted earnings per share (pence)	6	0.005p	(0.001p)	0.004p	-	-	-	(0.01p)	(0.00p)	(0.01p)

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

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

This Income Statement includes all recognised gains and losses.

The accompanying Notes are an integral part of this statement.

Interim Condensed Statement of Financial Position
As at 30 September 2021

Company Number: 12693305

	Note	30 September 2021 Unaudited *£'000*	31 March 2021 Audited *£'000*	30 September 2020 Unaudited *£'000*
Non-current assets				
Investments at fair value through profit or loss	9	28,499	20,883	-
Current assets				
Trade and other receivables		509	201	50
Cash and cash equivalents		65,705	76,553	-
		66,214	76,754	50
Total assets		**94,713**	**97,637**	**50**
Current liabilities				

Trade and other payables		(217)	(149)	-
Current taxation payable		-	-	-
		(217)	(149)	
Net assets		**94,496**	**97,488**	**50**
Equity attributable to equity holders				
Share capital	10	1,000	1,000	50
Share premium		1	-	-
Special distributable reserve		93,634	97,009	-
Capital reserve		(314)	(185)	-
Revenue reserve		175	(336)	-
Total equity		**94,496**	**97,488**	**50**
Shareholders' funds				
Net asset value per Ordinary Share	8	94.50p	97.49p	100p

The statements were approved by the Directors and authorised for issue on 2 December 2021 and are signed on behalf of the Board by:

Dr John Roberts
Chair
2 December 2021

The accompanying Notes are an integral part of this statement.

Interim Condensed Statement of Changes in Equity
For the Six Month period ended 30 September 2021 (Unaudited)

	Issued Capital	**Share Premium**	**Special Distributable Reserve**	**Capital Reserve**	**Revenue Reserve**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
As at 1 April 2021	**1,000**	**-**	**97,009**	**(185)**	**(336)**	**97,488**
Issue of share capital*	-	1	-	-	-	1
Total comprehensive income/(loss) for the period	-	-	-	(129)	511	382
Dividends paid	-	-	(3,375)	-	-	(3,375)
As at 30 September 2021	**1,000**	**1**	**93,634**	**(314)**	**175**	**94,496**

** - 675 Ordinary 1 pence shares issued for £658*

For the period from 23 June to 30 September 2020 (Unaudited)

	Issued Capital	**Share Premium**	**Special Distributable Reserve**	**Capital Reserve**	**Revenue Reserve**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
As at 23 June 2020	**-**	**-**	**-**	**-**	**-**	**-**
Issue of share capital*	**50**	**-**	**-**	**-**	**-**	**-**
As at 30 September 2020	**50**	**-**	**-**	**-**	**-**	**-**

For the period from 23 June to 31 March 2021 (Audited)

	Issued Capital	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
As at 23 June 2020	-	-	-	-	-	-
Issue of share capital*	1,000	99,000	-	-	-	100,000
Cost of issue of shares	-	(1,991)	-	-	-	(1,991)
Transfer to special distributable reserve	-	(97,009)	97,009	-	-	-
Total comprehensive (loss) for the period	-	-	-	(185)	(336)	(521)
As at 31 March 2021	**1,000**	**-**	**97,009**	**(185)**	**(336)**	**97,488**

*The Company allotted 50,000 Management shares and 1 Ordinary share at the date of incorporation 23 June 2020. The Management shares were redeemed on 19 October 2021 upon issue of 999,999 ordinary shares following the Company's £100.0 million initial public offer. Please see note 10.

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.

The accompanying Notes are an integral part of this statement.

Interim Condensed Statement of Cash Flows
For the Six Month period ended 31 March 2021

	Note	1 April to 30 September 2021 Unaudited	23 June to 30 September 2020 Unaudited	23 June to 31 March 2021 Audited
		£'000	*£'000*	*£'000*
Cash flows from operating activities				
Profit / (Loss) before taxation		382	-	(521)
Loss arising on the revaluation of investments at the period end	9	83	-	113
Cash flow Generated by/(used in) operations		465	-	(408)
Interest income		(1,019)	-	(57)
Interest received		605		4
(Increase) in receivables		3	-	(148)
Increase in payables		67	-	149
Net cash flows from / (used in) operating activities		121	-	(460)
Cash flows from investing activities				

Purchase of financial assets at fair value through profit or loss	9	(8,232)	-	(20,996)
Loan Principal repaid		637	-	-
Net cash flows from / (used in) investing activities		(7,595)	-	(20,996)
Cash flows from financing activities				
Issue of shares		1	-	100,000
Costs of Share Issue		-	-	(1,991)
Dividends paid		(3,375)	-	-
Net cash flows from financing activities		(3,374)	-	98,009
Net (decrease)/ increase in cash and cash equivalents		**(10,848)**	**-**	**76,553**
Reconciliation of net cash flow to movements in cash and cash equivalents				
Cash and cash equivalents at beginning of period		**76,553**	**-**	**-**
Net (decrease)/ increase in cash and cash equivalents		**(10,848)**	**-**	**76,553**
Cash and cash equivalents at end of the period		**65,705**	**-**	**76,553**

The accompanying Notes are an integral part of this statement.

1. General Information

The Company is registered in England and Wales under number 12693305 pursuant to the Companies Act 2006. The address of its registered office, which is also its principal place of business, is 1 King William Street, London EC4N 7AF.

The Company's Ordinary Shares were first admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange under the ticker TEEC on 19 October 2020.

The Company's Objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth through acquiring and realising value from of a diversified portfolio of energy efficiency investments in the United Kingdom.

The Company currently makes its investments through its sole holding company TEEC Holdings. The Company controls the investment policy of TEEC Holdings to ensure it acts in a manner consistent with the investment policy of the Company.

The Company has appointed Triple Point Investment Management LLP as its Investment Manager (the "Investment Manager") pursuant to the Investment Management Agreement dated 25 August 2020. The Investment Manager is registered in England and Wales under number OC321250 pursuant to the Companies Act 2006. The Investment Manager is regulated by the FCA, number 456597.

2. Basis of accounting

These condensed interim financial statements do not comprise statutory accounts as prescribed in section 434 of the Companies Act 2006. Statutory accounts for the period ended 31 March 2021 were approved by the Board of Directors on 2 June 2021 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain any emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

On the 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company applied IAS in conformity with the requirements of the Act and in accordance with IFRS adopted pursuant to Regulation (EC) No 1606/2002, as it applies in the EU in its maiden annual report for period end 31 March 2021. The Company transitioned to UK-adopted International Accounting Standards in its consolidated financial statements on 1 April 2021.There is no impact on recognition, measurement or disclosure in the period reported as a result of the change in the framework.

The financial information set out in this report covers the six months to 30 September 2021, with comparative numbers amounts shown for the year to 31 March 2021 and the period from incorporation on 23 June 2020 to 30 September 2021. These condensed financial statements are unaudited and the financial information for the six months ended September 2021 contained herein does not constitute statutory accounts for as defined in section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 March 2021 have been delivered to the Registrar of Companies. The independent auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

This condensed interim financial statement for the half-year reporting period ended 30 September 2021 has been prepared in accordance with the UK-adopted International Accounting Standard IAS 34, ‘Interim Financial Reporting’ and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority. The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (“SORP”) issued in October 2019 by the Association of Investment Companies (“AIC”).

The interim report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the period ended 31 March 2021, which has been prepared in accordance with IFRSs adopted by the European Union and applicable law, and any public announcements made by the Company during the interim reporting period. The Company uses the historical cost basis, except for certain investments and financial instruments measured at fair value through the Statement of Comprehensive income.

The Company applies IFRS 10 and qualifies as an investment entity. IFRS 10 requires that investment entities measure investments, at fair value, except for those that provide investment related services and are not themselves investment entities.

The Company’s single, direct subsidiary, TEEC Holdings, is the ultimate holding company for all the Company’s investment. It is, itself, an investment entity and is therefore measured at fair value.

The condensed interim financial information has been prepared on the same basis of the accounting policies, significant judgements, key assumptions & estimates and presentation and methods of computation as compared to the Company’s annual financial statements for the period ended 31 March 2021 where they are described in detail.

The Company’s financial performance does not suffer materially from seasonal fluctuations.

The condensed interim financial statements are presented in pounds sterling because that is the currency of the economic environment in which the Company operates and is the Company's functional currency.

The condensed interim financial statements have been reviewed by the Company's independent auditor but not audited.

Segmental Reporting

The Chief Operating Decision Maker ("CODM") being the Board of Directors, is of the opinion that the Company is engaged in a single segment of business, being investment in in energy efficiency projects to generate investment returns while preserving capital. The financial information used by the CODM to manage the Company presents the business as a single segment.

Going Concern

The Directors have adopted the going concern basis in preparing the Interim Report. In reaching this conclusion, the Directors have taken into consideration cash flows generated from operations, the cash position, income and expense flows of the Company. As at 30 September 2021, the Company had net assets of £94.5 million including cash balances of £65.7 million. After post balance sheet events, the Company's cash position totalled £40.2 million.

The Directors have reviewed detailed financial forecasts (in which a number of general and specific assumptions were adopted) and cash flows that project twelve months beyond the date of approving the financial statements.

The Company was admitted to trading on the Specialist Fund Segment of the Main market of the London Stock Exchange on 19 October 2020, which was after the UK had been in its first lockdown in response to the COVID-19 pandemic. As a result, the Investment Manager and Administrator had already successfully implemented business continuity plans to ensure business disruption was minimised and had been operating effectively whilst working remotely. All staff we are able to assume their day-to-day responsibilities.

Based on the evaluation outlined above, including various risk mitigation measures in place, the Directors do not consider that the effects of Covid-19 have created a material uncertainty over the assessment of the Company as a going concern.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. Investment Income

	1 April 2021 to 30 September 2021 (Unaudited)			**23 June 2020 to 30 September 2020 (Unaudited)**			**For the period ended 31 March 2021 (Audited)**		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Interest on cash deposits	4	-	4	-	-	-	4	-	4
Interest income from investments	1,015	-	1,015	-	-	-	53	-	53

	1,019	**-**	**1,019**	**-**	**-**	**-**	**57**	**-**	**57**

4. Operating Expenses

	1 April 2021 to 30 September 2021 (Unaudited)			**23 June 2020 to 30 September 2020 (Unaudited)**			**For the period ended 31 March 2021 (Audited)**		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment Management fees	90	30	120	-	-	-	5	1	6
Directors' fees	100	-	100	-	-	-	91	-	91
Company's audit fees:									
- statutory audit of the group financial statements	38	-	38	-	-	-	60	-	60
- Assurance-related services pursuant to legislation	25	-	25	-	-	-			
Other operating expenses	225	10	235	-	-	-	225	71	296
Irrecoverable VAT on Administration & Management fees	30	6	36	-	-	-	12	-	12
	508	**46**	**554**	**-**	**-**	**-**	**393**	**72**	**465**

The Directors' fees exclude employer's national insurance contribution and travel expenses which are included as appropriate in other operating expenses. There were no other emoluments.

5. Taxation

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

	1 April 2021 to 30 September 2021 (Unaudited)			**23 June 2020 to 30 September 2020 (Unaudited)**			**For the period ended 31 March 2021 (Audited)**		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit / (Loss) before taxation	511	(129)	382	-	-	-	(336)	(185)	(521)
Corporation tax at 19%	97	(25)	72	-	-	-	(64)	(35)	(99)
Effect of:									
Tax relief for dividends designated as interest distributions	(97)	-	(97)	-	-	-	-	-	-
Capital losses not deductible	-	16	16	-	-	-	-	22	22
Disallowed expenditure	-	-	-	-	-	-	-	12	12

Surrendering of Tax losses to unconsolidated subsidiaries	-	9	9	-	-	-	64	1	65
UK Corporation Tax	-	-	-	-	-	-	**-**	**-**	**-**

6. Earnings Per Share

	1 April 2021 to 30 September 2021 (Unaudited)			**23 June 2020 to 30 September 2020 (Unaudited)**			**For the period ended 31 March 2021 (Audited)**		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Profit / (Loss) attributable to the equity holders of the Company (£'000)	511	(129)	382	-	-	-	(336)	(185)	(521)
Weighted average number of Ordinary Shares in issue ('000)	100,000	100,000	100,000	-	-	-	58,156	58,156	58,156
Profit / (Loss) per Ordinary share (pence) – basic and diluted	**0.005p**	**(0.001p)**	**0.004p**	**-**	**-**	**-**	**(0.01p)**	**(0.00p)**	**(0.01p)**

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

7. Dividends

On 2 June 2021, the Company announced an interim dividend of 2.00 pence per share with respect to the period ending 31 March 2021 which was paid on 30 June 2021 to shareholders on the register on 11 June 2021.

On 2 September 2021, the Company announced a first quarter interim dividend of 1.375 pence per share, which was paid on 30 September 2021 to shareholders on the register on 10 September 2021.

Dividends paid on equity shares during the period were:

	1 April 2021 to 30 September 2021 (unaudited) £'000	**23 June 2020 to 30 September 2020 (Unaudited)** £'000	**For the period ended 31 March 2021 (audited)** £'000
Interim dividend for the period ended 31 March 2021 of 2.00 pence per ordinary share	2,000	-	-
First quarter interim dividend for the year ending 31 March 2022 of 1.375 pence per ordinary share	1,375	-	-
	3,375	**-**	**-**

8. Net assets per Ordinary share

	30 September 2021 (Unaudited)	31 March 2021 (Audited)	30 September 2020 (Unaudited)
Total Net Assets (£'000)	94,496	97,488	50
Number of Ordinary Shares in issue ('000)	100,000	100,000	50
Net asset value per Ordinary Share (pence)	**94.50p**	**97.49p**	**100.00p**

9. Investments at Fair Value through Profit or Loss

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.

Summary of the Company's valuation is below:

	30 September 2021 (Unaudited)	31 March 2021 (Audited)	30 September 2020 (Unaudited)
	£'000	*£'000*	*£'000*
Brought forward investment at fair value through profit or loss	20,883	-	-
New investments in the period	8,232	20,996	-
Capitalised interest	104	-	-
Loan principal repaid in period	(637)	-	-
Movement in fair value	(83)	(113)	-
Closing investment at fair value through profit or loss	**28,499**	**20,883**	**-**

Reconciliation of movement in fair value:

	30 September 2021 (Unaudited)	31 March 2021 (Audited)	30 September 2020 (Unaudited)
	£'000	*£'000*	*£'000*
Opening Balance	20,883	-	-
Investments made*	8,232	20,996	-

Capitalised interest**	104	-	-
Loan principal repaid in period	(637)	-	-
Fair value of portfolio	**28,582**	**20,996**	**-**
Cash held in intermediate holding company	85	80	-
Fair value of other net assets in intermediate holding companies	(168)	(193)	-
Investment at fair value	**28,499**	**20,883**	**-**

*Investments made in the period represent the loan investment to TEEC Holding limited to enable the debt investment in Spark Steam limited of £8.032m and a £0.200 million working capital loan to TEEC Holdings Limited.

**Capitalised interest represents, interest recognised in the income statement but not paid. This is instead added to the loan balance on which the interest for future periods are computed. All payments from the borrower are in accordance with facility agreement.

Valuation methodology

The Directors have satisfied themselves as to the methodology used and the discount rates and key assumptions applied in producing the valuations. All investments are at fair value through profit or loss.

For non-market traded investments, the valuation is based on a discounted cash flow methodology and adjusted in accordance with the IPEV (International Private Equity and Venture Capital) valuation guidelines where appropriate to comply with IFRS 13 and IFRS 9. Where an investment is traded in an open market, a market quote is used.

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of the Company's investments is ultimately determined by the underlying net present values of the investments. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs.

There have been no transfers between levels during the period. The fair value hierarchy consists of the following three 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 asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

• Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Investment Manager exercises its judgment in assessing the expected future cash flows from each investment based on the project's expected life and the financial models produced for each project company and adjusts the cash flows where necessary to consider key external macro-economic assumptions and specific operating assumptions.

The fair value for each investment is then derived from the application of an appropriate market discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The discount rate considers risks associated with the financing of an investment such as investment risks (e.g. liquidity, interest rate risks, market appetite), and any risks to the investment's earnings (e.g. predictability and covenant of the income) and a thorough assessment of counterparty credit risk, all of which may be differentiated by the phase of the investment.

The key unobservable input in relation to the portfolio valuation as at 30 September is the discount rate. The discount rate has been determined by separating the market and credit spread on the debt investments. Market rate has been determined with reference to a comparable risk free rate such a Gilt with an equivalent maturity. This is then deducted from the internal rate of return at inception to determine the credit spread. There was no material move in the period. As the investments are GBP denominated fixed rate loans, inflation and tax rate are not applicable. Given the proximity of the balance sheet date to the inception of the loans, and the fact that there has not been a perceived change in risk profile associated with the loans since inception, there is not considered to be a reasonable alternative discount rate that could be applied that would have a significant impact on their valuation. As such no sensitivities are included.

The Company records the fair value of TEEC Holdings by calculating its Net Asset Value. The aggregate fair value of each of the individual investments held by TEEC Holdings constitutes the majority of the fair value attributed to the Company's investment in TEEC Holdings.

10. Share Capital

For the Six Month period ended 30 September 2021 (Unaudited)

Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares (£)**
Ordinary shares of 1 pence each		
Opening balance at 1 April 2021	100,000,000	1,000,000
Ordinary Shares issued (see note 11)	675	6.75
Closing balance of Ordinary Shares at 30 September 2021	100,000,675	1,000,006.75

For the period from 23 June to 31 March 2021 (Audited)

Allotted, issued and fully paid:	**Number of shares**	**Nominal value of shares (£)**
Ordinary shares of 1 pence each		
Opening balance at 23 June 2020	-	-
Allotted upon incorporation		
Ordinary Shares of 1p each (see note 11)	1	0.01
Management shares	50,000	50,000.00
Allotted/ redeemed following admission to LSE		
Ordinary shares issued	99,999,999	99,999,999.99

Management shares redeemed	(50,000)	(50,000.00)
Closing balance of Ordinary Shares at 31 March 2021	100,000,000	1,000,000.00

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.

11. Related Party Transactions

During the period interest totalling £1,015,370 was earned on the Company's long-term interest-bearing loan between the Company and its subsidiary. At the period end, £363,967 was outstanding.

During the period the Company loaned £8,031,524 to its wholly owned subsidiary TEEC Holdings. The proceeds were used by TEEC Holdings to complete the commensurate senior debt investment to Spark Steam Limited. A further £200,000 was advanced to TEEC Holdings for working capital purposes.

The loans to TEEC Holdings are unsecured; the underlying loan from TEEC Holdings to Harvest Generation Limited, Glasshouse Generation Services Limited and Spark Steam Limited are secured against the assets of the companies by a fixed and floating charge.

On 18 June 2021, the Company issued 675 Ordinary Shares to the Investment Manager in accordance with the terms of the Investment Management Agreement pursuant to which 20 per cent. of the investment management fee paid is used to acquire new ordinary shares of £0.01 each in the capital of the Company. The issue price per Investment Management Ordinary Share was £0.9749 (being the prevailing Net Asset Value per share), in accordance with the terms of the Investment Management Agreement.

The AIFM and Investment Manager

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

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

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

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

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

The management fee is calculated and accrues monthly and is invoiced monthly in arrears. During the period ended 30 September 2021, management fees of £119,496 were incurred (30 September 2020: nil) of which £65,849 (30 September 2020: nil) was payable at the period end.

No annual management fee shall accrue or be charged on any undeployed cash funds until such time as 75% or more of the IPO proceeds have been deployed.

For these purposes, “Deployed” shall mean invested in the acquisition or development of Energy Efficiency Projects.

12. Events after the Reporting period

On 26 November 2021, the Company completed investments totaling £26.8m (excluding transaction costs) and including a £0.2m working capital loan into a portfolio of six operational, Feed in Tariff (“FiT”) accredited, hydroelectric power projects in Scotland.

The Company will pay an interim dividend in respect of the period from 1 July 2021 to 30 September 2021 of 1.375 pence per Ordinary share, payable on 23 December 2021 to holders of Ordinary shares on the register on 10 December 2021. The ex-dividend date will be 9 December 2021.

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.
CCC	Climate Change Committee
CHP+	Combined heat and power
The Company	Triple Point Energy Efficiency Infrastructure Company plc (company number 12693305).
DCF	Discounted Cash Flow
Energy Efficiency Project	A project which falls within the parameters of the Company’s investment policy
ESG	Environmental, Social and Governance
EU	European Union
FCA	Financial Conduct Authority
FiT	Feed in Tariff
FRC	Financial Reporting Council
GAV	Gross Asset Value
GHG	Green House Gas
Group	The Company and any subsidiary undertakings from time to time
Harvest and Glasshouse	Harvest Generation Services Limited (company number 09353790) and Glasshouse Generation Limited (company number 09352996)
ITC	Investment Trust Company

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.
kWh	Kilowatt-hour
LED	Light-emitting Diode
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. Represents operating costs, excluding acquisition costs and other non-recurring items divided by the average published undiluted NAV in the period, calculated in accordance with Association of Investment Companies guidelines.
PPA	Power Purchase Agreement.
Project SPV	Special Purpose Vehicle in which energy efficiency assets are held.
SDG	Sustainable Development Goals.
SORP	Statement of Recommended Practice.
TCFD	Task Force on Climate-related Financial Disclosures.
TEEC Holdings	The wholly owned subsidiary of the Company: TEEC Holdings Limited (company number 12695849).
Wider Triple Point Group	Triple Point LLP (company number OC310549) and any subsidiary undertakings from time to time.