

THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018).

Triple Point Energy Transition plc

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

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

RAPID PROGRESS CONTINUES FOLLOWING ADOPTION OF MANAGED WIND-DOWN STRATEGY

Triple Point Energy Transition plc (ticker: TENT) announces its unaudited results for the six months ended 30 September 2024. In March 2024, Shareholders voted to approve the managed wind-down of the Company and, within the first six months, a majority of the Company's assets have been sold. The sale of the remaining investments is anticipated to complete in Q1 2025.

	30 September 2024	31 March 2024	30 September 2023
	unaudited	audited	unaudited
Net Asset Value ("NAV")	£77.3m	£86.7m	£95.1m
NAV per share	77.24p	86.66p	95.09p
Value of the portfolio ¹	£47.2m	£83.4m	£92.4m
Cash and cash equivalents ²	£30.2m	£7.8m	£3.2m
Dividend declared per share	2.75p	5.50p	2.75p
Special Dividend declared per share	25.00p	-	-
Value of disposals	£54.5m	£2.1m	-

¹ Including CHP Portfolio deferred consideration as at 30 September 2024

² Cash and cash equivalents held in the Company and subsidiary company including cash allocated for special dividends

Unaudited NAV movement

The fall in unaudited NAV for the six-month period to 30 September 2024 is primarily driven by the adjustments to the carrying value of TENT Holdings Limited ("TENT Holdings") to align the valuation as at 30 September 2024 with the anticipated proceeds from the disposal, which is expected to reach a final agreement and complete in the next quarter.

Highlights

- The disposal of a debt facility provided 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 the carrying value on 19 April 2024.
- The repayment and cancellation of TENT Holdings' Revolving Credit Facility ("RCF") on 19 April 2024.
- The refinancing of three Combined Heat and Power ("CHP") loans (the "CHP Portfolio") for a total consideration of £17.5 million (including £3 million of deferred consideration) on 24 June 2024.
- The disposal of the Company's assets to date, including the full repayment of the Innova debt facility, represents 92.0% of carrying value.

- A special dividend of 25 pence per ordinary share was announced on 6 September 2024 and paid on 4 October 2024.
- The Company entered into exclusivity with a potential buyer for TENT Holdings, the owner of the Hydroelectric Portfolio and LED Receivables Finance Facility, with the disposal anticipated to complete in Q1 2025.

Strategic Update

Significant progress has been made since Shareholders voted 99.85% in favour of the wind-down of the Company in March 2024. The majority of the Company's assets have been sold within six months following this vote, reflecting the quality of the Company's portfolio. The remaining assets are anticipated to be sold, in line with previous communications to Shareholders, by the end of the current financial year.

Given the substantial progress made in the managed wind-down, and in order to reduce operating costs, John Roberts has decided to stand down as Chair of the Company with immediate effect. Rosemary Boot will assume the role of Chair and the remaining Directors will continue on the Board until Shareholders have voted in favour of the proposed members' voluntary liquidation and liquidators are appointed.

John Roberts, the Company's outgoing Chair, commented:

"The Board is pleased with the prompt progress made in disposing of the Company's assets following the almost unanimous vote to adopt a managed wind-down strategy, particularly given that the orderly realisation involves selling a diverse range of debt and equity investments in energy transition assets to multiple different parties. Achieving 92% of the carrying value to date is a creditable outcome in an environment of higher base rates, lower forward power price expectations and other sectoral headwinds. The Board is keen to maximise the cash returned to Shareholders as part of the wind-down and has carefully considered the required size and composition of the Board. Given the progress in respect of the disposals to date, and the substantial progress made in respect of the sale of TENT Holdings, we believe that a Board of three Directors is sufficient to oversee the short remaining period prior to the proposed members' voluntary liquidation. Accordingly, I have decided to stand down with immediate effect. It has been a privilege to serve as Chair of TENT and I am confident the last period of the Company's orderly realisation is in good hands."

Rosemary Boot, the Company's incoming Chair, commented:

"On behalf of the Board, Triple Point and our Shareholders, I would like to thank John for his contribution to the Company since IPO in 2020, particularly during the last two years in what has been a challenging time for investment trusts operating in the energy transition sector, with significant macro-economic and political turmoil over that period. We wish John well in his future activities, and I look forward to working with my fellow Directors and Triple Point to achieve the best result possible in respect of the remaining asset disposals, prior to entering into a proposed members' voluntary liquidation."

For further information, please contact:

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

NOTES:

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

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

On 22 March 2024, Shareholders approved the Company's proposed orderly realisation of assets and on 6 September 2024 the Company declared a special dividend to return value to Shareholders.

CHAIR'S STATEMENT

Introduction

12 months ago, the Board decided to recommend an orderly wind-down to deliver value to Shareholders. The orderly wind-down received almost unanimous support from Shareholders who voted at the General Meeting in March 2024. During the six-month period to 30 September 2024, the Company has focused on progressing the asset sales processes, whilst maintaining the performance of its assets.

Orderly wind-down update

Over the course of the six-month period the following assets were disposed of or repaid:

Development financing

The Innova Facility was repaid on 5 April 2024.

BESS Portfolio

In April 2024, following approval by Shareholders, the Group sold the BESS Portfolio loan facility to Triple Point Leasing Limited ("TPL") for its carrying value. Given the significant increase in base rates since the loan was agreed in March 2022 and the decline in BESS revenues, this was seen as a highly satisfactory outcome for Shareholders. The BESS Portfolio loan facility was one of the first merchant (predominantly uncontracted revenues) BESS loan facilities in the UK and won Energy Storage Deal of the Year award in 2022. Since 2022, we have seen a number of high street bank lenders funding BESS using similar structures. The Group is pleased to have played a part in accelerating the energy transition by pioneering finance to this important asset class.

CHP Portfolio

In June 2024, the loans to Harvest, Glasshouse and Spark Steam (together the "CHP Portfolio") were refinanced by P3P Partners LLP ("P3P") for a total consideration of £17.5 million, comprised of an upfront payment of £14.5 million and three deferred payments of £1 million each. £0.25 million of the first deferred payment was received in September 2024 and the balance of £0.75 million was received in October 2024. The carrying value of the remaining two deferred payments of £1 million each on the 30 June 2025 and 30 September 2026 respectively have been discounted by £0.2 million to take into account the present value of future payments. The receivables have been transferred by TENT Holdings to the Company, and thus the amounts will remain payable to the Company subsequent to the planned disposal of TENT Holdings.

Remaining assets disposal

The Company entered into exclusivity with a preferred bidder in respect of the sale of TENT Holdings, which owns the Hydroelectric Portfolio consisting of nine run of river hydroelectric power assets, together with the remaining LED Receivables Finance Facility. Due diligence is well progressed and the Company believes the disposal will complete in Q1 2025.

Financing

The Group, via its wholly owned subsidiary, TENT Holdings, had a £40 million Revolving Credit Facility ("RCF"), which was fully repaid and cancelled on 19 April 2024.

Financial Results

The unaudited Net Asset Value ("NAV") of the Company at 30 September 2024 was £77.3 million (31 March 2024: £86.7 million), a decrease of 11% since the year end. The decrease in NAV is predominately driven by the fair value decline of £6.6 million during the six-month period. This fair value adjustment is mainly driven by the decrease in the valuation of the Hydroelectric Portfolio, based on the anticipated proceeds expected from the TENT Holdings disposal.

As a result of the £6.6 million reduction in the fair value of the portfolio, TENT recorded a loss, for the period, of £6.7 million (30 September 2023: loss of £1.6 million).

Distributions

During the six months ended 30 September 2024, the Company declared an interim dividend of 1.375 pence per ordinary share on 24 June 2024 and another interim dividend of 1.375 pence per ordinary share on 28 August 2024. The Company also announced a special dividend of 25.00 pence per ordinary share on 6 September 2024, paid on 4 October 2024.

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 progresses its wind-down, the focus is on continued efficiency and safety of all assets and taking a responsible approach to disposals. The Company is aware of the new Sustainability Disclosure Requirements ("SDR") and labelling rules, and as a result of existing circumstances, does not intend to apply for a label under SDR. The Company has published a statement to explain its position, which can be found on the website.

Post Balance Sheet

On 4 October 2024 the Company paid a special dividend of 25 pence per ordinary share.

On 9 October 2024 the Group received a payment of £0.75 million from P3P being the balance of the first deferred consideration payment due from the CHP Portfolio loan refinancing.

On 2 December 2024, TENT Holdings transferred the CHP Portfolio promissory note to the Company, for the fair value of £1.83 million. This transfer was completed to facilitate the disposal of TENT Holdings Limited.

Board Change

The Board is keen to maximise the cash returned to Shareholders as part of the wind-down and has carefully considered the required size and composition of the Board. Given the progress in respect of the disposals to date, and the substantial progress made in respect of the sale of the TENT Holdings, we believe that a Board of three Directors is sufficient to oversee the short remaining period prior to the proposed members' voluntary liquidation.

Accordingly, I have decided to stand down as Chair of the Company and Rosemary Boot will take over as Chair with immediate effect. Rosemary will remain as Chair of the Audit Committee for the remaining period until the Company enters the proposed members' voluntary liquidation which we believe is acceptable in the circumstances. Furthermore, Anthony White has been appointed as Senior Independent Director. It has been a privilege to serve as Chair of TENT and I am confident that the last period of the Company's orderly realisation is in good hands.

John Roberts

Chair

18 December 2024

INVESTMENT MANAGER'S REPORT

Managed Wind-down Update

As noted in the Chair's statement, the Company's assets that have been sold and fully repaid to date represent 92% of the carrying value, with the disposal of TENT Holdings anticipated to close in Q1 2025.

Once these remaining assets have been disposed of, the next steps in the wind-down will be, subject to shareholder approval, to proceed with a members' voluntary liquidation. This will include the appointment of liquidators from Evelyn Partners and delisting of, and trading in, the Company's ordinary shares. It is envisaged that the liquidators will seek to make a prompt distribution of capital to investors.

Portfolio Performance

Hydroelectric Portfolio

The Hydroelectric Portfolio exported 7,178 MWh of electricity to the grid in the six-month period. This level of generation was 26.2% above forecast. The good performance is attributable to exceptionally high rainfall in August and the high availability of the schemes throughout the period. There were no unplanned outages affecting production.

LED Portfolio

All income due was received in the period.

CHP Portfolio

The three CHP loans were refinanced in June 2024. During the 2.5 months of ownership in this interim period, no performance reporting was received, consistent with the reporting requirements under the loan agreements.

BESS Portfolio

The loan facility to Field was realised in April 2024, during which time the construction of the BESS assets continued to progress.

Portfolio Valuation

The Investment Manager is responsible for carrying out the fair market valuation of the Group's investments. Portfolio valuations are currently carried out on a bi-annual basis as at 30 September and 31 March each year.

In line with the Group's valuation methodology, the deferred consideration receivable for the CHP Portfolio has been valued on a Discounted Cashflow basis to reflect the time value of money. Given the circumstances of the orderly wind-down and the ongoing disposal processes in respect of TENT Holdings, the valuation method for the remaining investments held at 30 September 2024 has been updated to reflect the anticipated consideration, rather than a Discounted Cashflow Valuation.

The valuation of the portfolio approved by the Directors as at 30 September 2024 is £47.2 million (31 March 2024: £83.4 million). During the period, TENT Holdings made £29.5 million of capital repayments to TENT

following the repayment of the Innova Facility and the refinancing or disposal of the Boxed LED Facility, BESS Portfolio loan facility and the CHP Portfolio.

Valuation movements

The valuation movement in the period reflects the change in the valuation of TENT Holdings, which is primarily driven by the change in value of its largest assets, the Hydroelectric Portfolio. The total fair value loss for the period in respect of TENT Holdings was £6.6 million. This fair value adjustment is primarily attributed to a decline in the portfolio's valuation, reflecting the anticipated proceeds from the TENT Holdings disposal.

Financial Review

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

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

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

NAV

The Company's NAV and investment portfolio valuations are calculated on a bi-annual basis on 31 March and 30 September each year and are prepared by the Investment Manager. The NAV is reviewed and approved by the Board.

The unaudited NAV of the Company at 30 September 2024 was £77.3 million (31 March 2024: £86.7 million), a decrease of 11% since the year end. The decrease in NAV is predominately driven by the fair value decline of £6.6 million during the six-month period. This fair value adjustment is mainly driven by the decrease in the valuation of the Hydroelectric Portfolio.

Operating Results

During the six-month period to 30 September 2024, the Company's unaudited NAV declined by 11% and the Company reported a loss of £6.7 million, primarily due to a £6.6 million reduction in the fair value of the investment portfolio.

Operating Expenses and Ongoing Charges

The operating expenses for the six months ended 30 September 2024 amounted to £0.9 million (30 September 2023: £1 million). The Company's annualised ongoing charges ratio ("OCR") for the period is 1.68% (30 September 2023: 2.19%). The calculation has been performed following the AIC methodology, wherein any one-time expenses have been excluded from the ongoing expenses. The decrease in OCR is due to the decrease in ongoing expenses.

Sustainability and the approach to Environmental, Social and Governance

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

Sustainability Disclosures

As the Company is progressing with its orderly wind-down, it is only reporting according to regulatory requirements.

The Company is aware of the new SDR and labelling rules and, as a result of existing circumstances, does not intend to apply for a label under SDR. The Company has published a statement to explain this position, which can be found on the website.

Operational quality through ESG analysis and asset optimisation

As the Company is now in active wind-down, the ESG focus applied by the Investment Manager is on continued efficiency and safety of all assets and taking a responsible approach to disposals.

Conclusion

The market for investment trusts continues to be challenging in a high base rate environment. Investment trusts in the energy transition sector, particularly those with lower relative market capitalisations, have been subject to additional challenges, which is why TENT proposed an orderly realisation of the Company to Shareholders a year ago. We note that since TENT's Shareholders' decision, Shareholders of other investment trusts in TENT's peer group have also approved similar proposals. This course of action has seen significant value returned to TENT Shareholders in a timely manner with the majority of the portfolio disposed of, or fully repaid, whilst achieving 92% of the prevailing carrying value. We are confident of concluding the remaining sale in Q1 2025 based on the well progressed discussions with the preferred bidder for TENT Holdings.

We would like to thank TENT's Shareholders for their support since IPO, which enabled investment in the niche areas of the energy transition, such as hydro-electric power. TENT also pioneered new approaches to investing into the energy transition, for example through the award-winning BESS Portfolio loan facility, which has since been replicated by other lenders.

Achieving Net Zero will require many billions of pounds of capital to be mobilised annually in the UK alone. Capital markets have a vital role to play in achieving this through allocating capital to energy transition opportunities, including investment trusts, in the near term.

Jonathan Hick

TENT Fund Manager

Triple Point Investment Management LLP

18 December 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties for the Company continue to be those outlined on pages 26-30 of the Annual Report for the year ended 31 March 2024 and the Board expects those to remain valid for the remainder of the year.

There are a small and limited number of changes in the risk profile of the Company since the year ended 31 March 2024, predominantly influenced by the fact that post balance sheet events (sale of the CHP Portfolio) had already been factored in. Following the progress made on the sale of the remaining assets, the following changes have been made to the principal risks:

- Sale of assets - realisation – the likelihood has been reduced to moderate, from moderate-to-high, reflecting the progress made with the sale of the remaining assets.
- Volatility of NAV – the likelihood has been reduced to moderate, from moderate-to-high, reflecting the progress made and sale price anticipated for the remaining assets.
- Post-sale liabilities – given the structure and proposed limitations anticipated in the sale contract, the impact and likelihood have both been reduced to low-to-moderate.
- Reliance on the performance of third-party service providers – given the progress made with the managed wind-down, and the reduced dependency on third party services, the impact has been reduced to low-to-moderate, from moderate-to-high.
- Inadequate or inappropriate execution of the wind-down: this risk is for the Company as a whole and includes the proposed delisting and members' voluntary liquidation. The causes for this have been extended to include potential investor activism and consequently the likelihood has been increased to moderate, from low-to-moderate. **This becomes the most material risk to the Company.**

New Risk: Default risk: The risk of delay or failure to collect deferred consideration, caused by financial strain of underlying counterparty. Given the first deferred payment relating to sale of the CHP Portfolio loans was not completed in line with the agreement, the likelihood has been assessed as moderate and impact as low-moderate.

Emerging risks

There are no new emerging risks that the Board considers relevant at this time.

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, liabilities, financial position and profit or loss of the Company. The operating and financial review includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely: an indication of important events that have occurred during the period and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related party transactions in the period as disclosed in Note 10.

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

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

Approval

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

John Roberts

Chair

18 December 2024

Interim Condensed Statement of Comprehensive Income

For the six months ended 30 September 2024 (unaudited)

	Note	For the six months ended 30 September 2024 Unaudited			For the six months ended 30 September 2023 Unaudited		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	3	870	-	870	3,123	-	3,123
Unrealised loss from revaluation of investments at the period end	8	-	(6,645)	(6,645)	-	(3,679)	(3,679)
Investment return		870	(6,645)	(5,775)	3,123	(3,679)	(556)
Investment management fees		(74)	(223)	(297)	(333)	(111)	(444)
Other expenses		(433)	(169)	(602)	(588)	(10)	(598)
		(507)	(392)	(899)	(921)	(121)	(1,042)
(Loss)/profit before taxation		363	(7,037)	(6,674)	2,202	(3,800)	(1,598)
Taxation	4	-	-	-	-	-	-
(Loss)/profit after taxation		363	(7,037)	(6,674)	2,202	(3,800)	(1,598)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive (loss)/income		363	(7,037)	(6,674)	2,202	(3,800)	(1,598)
Basic & diluted (loss)/earnings per share	5	0.36p	(7.04p)	(6.68p)	2.20p	(3.80p)	(1.60p)

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

For the period, the allocation of the investment management fees between revenue and capital have been adjusted to reflect an increased allocation to the capital column. This change was implemented to align with the divestment of assets during the wind-down of the Company, where a greater proportion of the fees relates to capital activities. Additionally, other expenses have been reviewed, and any costs directly associated with the disposal of the Company's investments have been allocated to the capital column.

Interim Condensed Statement of Financial Position
As at 30 September 2024 (unaudited)

		As at 30 September 2024 Unaudited £'000	As at 31 March 2024 Audited £'000
	Note		
Current assets			
Assets held-for-sale	8	47,245	83,367
Trade and other receivables		26,106	370
Cash and cash equivalents		4,163	3,713
		<u>77,514</u>	<u>87,450</u>
Total assets		<u>77,514</u>	<u>87,450</u>
Current liabilities			
Trade and other payables		(261)	(773)
		<u>(261)</u>	<u>(773)</u>
Net assets		<u>77,253</u>	<u>86,677</u>
Equity attributable to equity holders			
Share capital	9	1,000	1,000
Share premium		13	13
Special distributable reserve		88,364	89,815
Capital reserve		(12,342)	(5,307)
Revenue reserve		218	1,156
Total equity		<u>77,253</u>	<u>86,677</u>
Shareholders' funds			
Net asset value per Ordinary Share	7	77.24p	86.66p

The statements were approved by the Directors on 18 December 2024 and are signed on behalf of the Board by:

Dr John Roberts
Chair
Company registration number: 12693305

Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2024 (unaudited)

	Issued Capital	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 April 2024	1,000	13	89,814	(5,305)	1,155	86,677
Distributions to owners						
Dividends paid	-	-	(1,450)	-	(1,300)	(2,750)
Sub-total	-	-	(1,450)	-	(1,300)	(2,750)
Total comprehensive loss for the period	-	-	-	(7,037)	363	(6,674)
As at 30 September 2024	1,000	13	88,364	(12,342)	218	77,253

For the six months ended 30 September 2023 (unaudited)

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

The Company's distributable reserves consist of the Special distributable reserve, Capital reserve attributable to realised gains and losses and Revenue reserve.

Interim Condensed Statement of Cash Flows
For the six months ended 30 September 2024

		For the six months ended 30 September 2024 (Unaudited)	For the six months ended 30 September 2023 (Unaudited)
	Note	£'000	£'000
Cash flows from operating activities			
(Loss)/profit before taxation		(6,674)	(1,598)
Loss/(gain) arising on the revaluation of investments at the period end	8	6,645	3,679
Cash flows from operations		(29)	2,081
Interest income		(870)	(2,190)
Interest received		128	1,337
Dividend income		-	(933)
Dividend received		-	933
Decrease/(increase) in receivables		(24,993)	32
(Decrease)/Increase in payables		(513)	306
Net cash flows from operating activities		<u>(26,277)</u>	<u>1,566</u>
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	8	-	(8,499)
Loan Principal repaid		29,477	2,785
Net cash flows (used in) investing activities		<u>29,477</u>	<u>(5,714)</u>
Cash flows from financing activities			
Dividends paid		(2,750)	(2,750)
Net cash flows from financing activities		<u>(2,750)</u>	<u>(2,750)</u>
Net increase/ (decrease) in cash and cash equivalents		450	(6,898)
 Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at beginning of period		3,713	9,257
Net increase/ (decrease) in cash and cash equivalents		450	(6,898)
Cash and cash equivalents at end of the period		<u>4,163</u>	<u>2,359</u>

Notes to the Interim Financial Statements
For the six months ended 30 September 2024

1. General Information

The Company is incorporated and domiciled in the United Kingdom and registered in England and Wales under number 12693305 pursuant to the Act. The address of its registered office is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF. The principal place of business is at 1 King William Street, London EC4N 7AF.

The Company is listed on the closed-ended investment funds category of the FCA's Official List and its ordinary shares have been admitted to trading on the Main Market of the London Stock Exchange since 28 October 2022. Prior to which, and with effect from IPO, the Company's ordinary shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

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

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 have been made in the Company's financial statements in relation to the Company no longer being a going concern. As at the date of approval of these Interim Financial Statements, there are no liquidity concerns.

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.

During the implementation of the managed wind-down in accordance with the new investment policy, the Company is not making any 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 assets 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 assets are 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.

As a result, the investments held at fair value through profit or loss have been kept as current assets held-for-sale in the financial statements.

2. Basis of Preparation

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

The interim financial statements have also been prepared as far as relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust

Companies and Venture Capital Trusts ("SORP") issued in April 2021 by the Association of Investment Companies ("AIC").

The interim financial statements are presented in sterling, which is the Company's functional currency and rounded to the nearest thousand, unless otherwise stated. The accounting policies, significant judgements, and key assumptions are consistent with those used in the latest audited financial statements to 31 March 2024 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 March 2024.

For the period, the allocation of revenue and capital in the Profit & Loss account has been revisited and an adjustment has been reflected in respect of the investment management fee to reflect an increased allocation to the capital column. This change was implemented to align with the divestment of assets during the wind-down of the Company, where a greater proportion of the fee relates to capital activities. Additionally, other expenses have been reviewed, and any costs directly associated with the disposal of the Company's investments has been allocated to the capital column.

The financial information contained in this unaudited Interim Report and Financial Statements for the six months ended 30 September 2024 and the comparative information for the year ended 31 March 2024 does not constitute statutory accounts as defined in sections 435(1) and (2) of the Companies Act 2006. Statutory Accounts for the year ended 31 March 2024 have been delivered to the Registrar of Companies. The Auditor reported on those accounts. Its report was unqualified and did not contain a statement s498(2) or (3) of the Companies Act 2006

Basis of Consolidation

The objective of the Company through its wholly owned subsidiary TENT Holdings Limited was to invest, via individual corporate entities for equity investments, or through advancing proceeds to corporate entities for debt investments, in Energy Transition Assets. TENT Holdings typically issued equity and borrowed to finance its investments.

The Directors have concluded that in accordance with IFRS 10, the Company meets the definition of an investment entity having evaluated the criteria that need to be satisfied. Under IFRS 10, investment entities are required to hold subsidiaries at fair value through profit or loss rather than consolidate them on a line-by-line basis, meaning TENT Holdings' cash and working capital balances are included in the fair value of the investment rather than in the Company's assets and liabilities. TENT Holdings has one investor which is the Company. However, in substance, TENT Holdings is investing the funds of the investors of the Company on its behalf and is effectively performing investment management services on behalf of many unrelated ultimate beneficiary investors.

Segmental reporting

The Chief Operating Decision Maker (the "CODM") being the Board of Directors, is of the opinion that the Company is engaged in a single segment of business, being investment in Energy Transition Assets.

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

Seasonal and cyclical variations

As part of the managed wind-down in accordance with the new investment policy, the Company is no longer making new investments. Historically, the Company's operations were not subject to significant seasonal or cyclical variations, and this remains unchanged during the current reporting period.

3. Investment Income

	For the six months ended 30 September 2024 (Unaudited)			For the six months ended 30 September 2023 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on cash deposits	65	-	65	22	-	22
Interest income from investments	805	-	805	2,168	-	2,168
Dividend income from investments	-	-	-	933	-	933
	870	-	870	3,123	-	3,123

4. Taxation

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

	For the six months ended 30 September 2024 (Unaudited)			For the six months ended 30 September 2023 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit / (Loss) before taxation	363	(7,037)	(6,674)	2,202	(3,800)	(1,598)
Corporation tax at 25%	91	(1,760)	(1,669)	551	(950)	(399)
Effect of:						
Tax relief for dividends designated as interest distributions	-	-	-	(547)	-	(547)
Expenses not deductible	-	43	43	-	-	-
Dividend income not taxable	-	-	-	(233)	-	(233)
Capital losses not deductible	-	1,661	1,661	-	920	920
Surrendering of Tax losses to unconsolidated subsidiaries	-	-	-	229	30	259
Tax losses (utilised)/carried forward	(91)	56	(35)	-	-	-
UK Corporation Tax	-	-	-	-	-	-

5. Earnings Per Share

	For the six months ended 30 September 2024 (Unaudited)			For the six months ended 30 September 2023 (Unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit / (Loss) attributable to the equity holders of the Company (£'000)	363	(7,037)	(6,674)	2,202	(3,800)	(1,598)
Weighted average number of Ordinary Shares in issue ('000)	100,014	100,014	100,014	100,014	100,014	100,014
Profit / (Loss) per Ordinary Share – basic and diluted	0.36p	(7.04p)	(6.68p)	2.20p	(3.80p)	(1.60p)

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

6. Dividends

Interim dividends paid during the period ended 30 September 2024	Dividend per share <i>Pence</i>	Total dividend <i>£'000</i>
With respect to the period ended 31 March 2024 – paid 19 July 2024	1.375	1,375
With respect to the period ended 30 June 2024 – paid 20 September 2024	1.375	1,375
	2.750	2,750
Interim dividends paid during the period ended 30 September 2023	Dividend per share <i>Pence</i>	Total dividend <i>£'000</i>
With respect to the quarter ended 31 March 2023 – paid 14 July 2023	1.375	1,375
With respect to the quarter ended 30 June 2023 – paid 29 September 2023	1.375	1,375
	2.750	2,750

On 6 September 2024, the Board declared a special dividend of 25 pence per ordinary share. The dividend was paid on 4 October 2024 to Shareholders on the register on 20 September 2024. The ex-dividend date was 19 September 2024.

7. Net assets per Ordinary share

The basic total net assets per ordinary share is based on the total net assets attributable to equity Shareholders as at 30 September 2024 of £77.25 million (31 March 2024: £86.68 million) and ordinary shares of 100 million in issue at 30 September 2024 (31 March 2024: 100 million).

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

8. Assets Held-For-Sale

The Company designates its interest in its wholly-owned direct subsidiary as an investment at fair value through profit or loss. The investment continues to be classified as assets held-for-sale following the Company entering an orderly wind-down.

Summary of the Company's valuation is below:

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
	<i>£'000</i>	<i>£'000</i>
Brought forward investment at fair value through profit or loss	83,367	90,060
Loan advanced to TENT Holdings Limited	-	9,229
Capitalised interest	-	790
Loan principal repaid	(29,477)	(4,549)
Movement in fair value of investments	(6,645)	(12,163)
Closing investment at fair value through profit or loss	47,245	83,367

Loans advanced to TENT Holdings in the period totalled £nil (year to 31 March 2024: £9.2 million). TENT Holdings repaid £29.5 million (31 March 2024: £4.5 million) to the Company during the period from loan repayments received from the CHP Portfolio, BESS Portfolio and Boxed LED Facility, as well as the Innova development facility (31 March 2024: loan repayments received from Hydro and CHP portfolios). TENT Holdings also repaid and cancelled its RCF facility amounting to £25.2 million using these proceeds.

The Company owns five shares in TENT Holdings, representing 100% of issued share capital, allotted for a consideration of £24.8 million. The fair value of the Company's investments in TENT Holdings on 30 September 2024 in both equity and debt is £47.2 million (31 March 2024: £83.4 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 loans to Harvest, Glasshouse and Spark Steam, carried commensurate terms and repayment profiles. All payments from the borrower and capitalised interest were in accordance and in line with the contractual repayments with the respective underlying facility agreements with Harvest, Glasshouse and Spark Steam as agreed at inception.

Reconciliation of Portfolio Valuation:

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
	<i>£'000</i>	<i>£'000</i>
Portfolio Valuation	46,570	104,777
Intermediate holding company cash	1,042	4,102
Intermediate holding company debt ¹	-	(25,234)
Intermediate holding company net working capital	(367)	(278)

Fair Value of Company's investments at end of period	47,245	83,367
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¹ At 30 September 2024 RCF debt was fully repaid (31 March 2024: £25.2 million drawn). The debt balance represents the drawn balance and the arrangement fee which was capitalised and expensed to profit or loss under amortised cost.

Fair Value measurements

The Company accounts for its interest in its wholly owned direct subsidiary, TENT Holdings, as an investment at fair value through profit or loss.

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

- level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

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

The financial instruments held at fair value are the instruments held by the Group in the SPVs, loan facility receivables and, at 30 September 2024, the CHP deferred consideration, which are fair valued at each reporting date held. 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.

There have been no transfers between levels during the period.

Given the circumstances of the orderly wind-down and the ongoing disposal processes in respect of TENT Holdings, the valuation method for the remaining investments held at 30 September 2024 has been updated to reflect the anticipated consideration, rather than a Discounted Cashflow Valuation. The deferred consideration receivable for the CHP Portfolio has been valued on a discounted cashflow basis to reflect the time value of money.

The CHP deferred considerations is valued at its net present value using a discount rate of 7.65%.

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.

9. Share Capital

For the six months ended 30 September 2024 (Unaudited)

Allotted, issued and fully paid:	Number of shares	Nominal value of shares (£)
Ordinary shares of 1 pence each		
Opening balance at 1 April 2024	100,014,079	1,000,141
Ordinary Shares issued	-	-
Closing balance of Ordinary Shares at 30 September 2024	100,014,079	1,000,141

For the six months ended 30 September 2023 (Unaudited)

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

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

10. Related Party Transactions

Directors' Fees

The amounts incurred in respect of Directors' fees during the period to 30 September 2024 totalled £100,000 (30 September 2023: £100,000). These amounts have been fully paid at 30 September 2024. The amounts paid to individual directors during the period were as follows:

	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Dr John Roberts (Chair)	£37,500	£37,500
Rosemary Boot	£22,500	£22,500
Sonia McCorquodale	£20,000	£20,000
Dr Anthony White	£20,000	£20,000

Directors' Expenses

The expenses claimed by the Directors during the period to 30 September 2024 was £250 (30 September 2023: £256). The amounts paid to individual directors for the period were as follows:

For the six months ended 30 September 2024	For the six months ended 30 September 2023
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Dr John Roberts (Chair)	£67	£58
Rosemary Boot	£67	£60
Sonia McCorquodale	-	-
Dr Anthony White	£116	£138

Directors' interests

Details of the direct and indirect interest of the Directors and their close families in the ordinary shares of one pence each in the Company at 30 September 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 period, the Company advanced loans amounting to £nil (year to 31 March 2024: £9.2 million) to TENT Holdings Limited. These loans were at an interest rate of 7% and were used by TENT Holdings to invest in loans to Innova, BESS Portfolio and Boxed LED Facility. TENT Holdings used loan repayments from the CHP Portfolio, BESS Portfolio and Boxed LED Facilities and the Innova development finance facility to fully repay an amount of £25.2 million under the TENT Holdings RCF with Triple Point Leasing Limited (which was then cancelled) and also to repay £29.5 million to the Company.

During the period interest totalling £0.8 million was earned on the Company's long-term interest-bearing loan between the Company and its subsidiary (to 30 September 2023: £2.2million). At the period end, £1 million was outstanding (31 March 2023: £0.7 million).

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

In the six-month period to 30 September 2023 TENT Holdings paid total dividends of £0.9 million to the Company, which represented commensurate dividends received by TENT Holdings from the Hydroelectric portfolio in the same period. The Company received no dividends from TENT Holdings in the six-month period to 30 September 2024.

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 and also included in the Annual Report for the year ended 31 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 carrying 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 Investment Management Agreement will automatically terminate on 20 October 2025, if it is not terminated before then in accordance with its terms.

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 six months ended 30 September 2024, management fees of £297,006 were incurred (30 September 2023: £443,458) of which £43,764 (30 September 2023: £220,308) was payable at the period end.

Investment Manager’s Interest in shares of the Company

Details of the interests of the Investment Manager, held by an entity within the Wider Triple Point Group, in the ordinary shares of one pence each in the Company as at 30 September 2024 were as follows:

	Number of Shares	% of Issued share Capital
Perihelion One Limited	1,361,187	1.42%
TP Nominees Limited	58,742	0.06%

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

12. Events after the Reporting period

On 4 October 2024 the Company paid a special dividend of 25 pence per ordinary share.

On 9 October 2024 the Group received a payment of £0.75 million from P3P being the balance of the first deferred consideration payment due for the CHP Portfolio loan refinancing.

On 2 December 2024, TENT Holdings transferred the CHP Portfolio promissory note to the Company, for the fair value of £1.83 million. This transfer was done in preparation for the disposal of TENT Holdings Limited.

Glossary

The Act	Companies Act 2006
AIC Code	The AIC Code of Corporate Governance produced by the Association of Investment Companies
AIFM	The alternative investment fund manager of the Company, Triple Point Investment Management LLP
AIFMD	The EU Alternative Investment Fund Managers Directive 2011/61/EU
BESS	Battery Energy Storage Systems
BESS Portfolio	A portfolio of four Battery Energy Storage Systems assets in the UK
Boxed LED Facility	LED receivables financing facility to Boxed Light Services Limited
CHP	Combined heat and power
CHP Portfolio	Debt investments to Harvest and Glasshouse and Spark Steam
The Company	Triple Point Energy Transition plc (company number 12693305)
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
Field	Virmati Energy Ltd
FRC	Financial Reporting Council
GAV	Gross Asset Value
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
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
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
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
RES	Renewable Energy Systems
SDG	Sustainable Development Goals
SDR	Sustainability Disclosure Requirements
SFDR	Sustainable Finance Disclosure Regulation
SORP	Statement of Recommended Practice
Spark Steam	Spark Steam Limited
TCFD	Task Force on Climate-related Financial Disclosures.
TENT Holdings	The wholly owned subsidiary of the Company: TENT Holdings Limited (company number 12695849)
Wider Triple Point Group	Triple Point LLP (company number OC310549) and any subsidiary undertakings from time to time