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1 December 2025

## The Renewables Infrastructure Group Limited

"TRIG" or "the Company", a London-listed renewables investment company advised by InfraRed Capital Partners ("InfraRed") as Investment Manager and Renewable Energy Systems ("RES") as Operations Manager.

Today, the joint announcement with the Board of HICL Infrastructure PLC ("HICL") sets out that HICL is withdrawing from the proposed combination with TRIG (the "Combination") announced on 17 November 2025. The Board of the Company regrets that investors will not have the opportunity to vote on the creation of the largest listed UK infrastructure investment company and the other benefits that the Board believes the Combination could have brought.

Richard Morse, Chair of TRIG, commented:

*"Our focus now returns to delivering TRIG's attractive standalone strategy. TRIG is a well-established platform with high quality assets, a competitive pipeline of opportunities, and deep renewables and energy storage expertise. We are uniquely placed to capitalise on the demand growth for low carbon, reliable power and to capture the commercial opportunities as economies across the UK and Europe electrify and decarbonise. Doing so will allow us to deliver sustainable value and growth for our shareholders, with whom we will continue to engage on the path ahead."*

At our Capital Markets Seminar on 29 May 2025, we set out our standalone strategy to deliver growth and value to our investors, supported by our managers, InfraRed and RES. The Board of TRIG remain confident in this strategy which positions TRIG well to continue delivering resilient income and growth through development, diversification and operational enhancement. For the avoidance of doubt, not progressing with the Combination in no way diminishes TRIG's standalone strategy.

The Board is grateful for shareholders' engagement at TRIG's Capital Markets Seminar and more recently in relation to the proposed Combination. We look forward to continuing our constructive dialogue with shareholders ahead of the 2026 Annual General Meeting and as we oversee the future strategy and capital allocation policy of the Company.

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## Notes

### The Company

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

TRIG is invested in a portfolio of wind, solar and battery storage projects across six markets in Europe with a net operational capacity of 2.3GW; enough renewable power for 1.8 million homes and to avoid 2.0 million tonnes of carbon emissions per annum.

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

### Investment Manager

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

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

InfraRed combines a global reach, operating worldwide from offices in London, Frankfurt, Madrid, Miami, New York, Sydney and Seoul, with deep sector expertise from a team of more than 160 people.

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

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

<sup>1</sup> Uses five-year average FX as at 31 December 2024 of GBP/USD of 1.2818; EUR/USD 1.1092. EUM is USD 13.186bn.

### Operations Manager

TRIG's Operations Manager is RES ("Renewable Energy Systems"). RES is the world's largest independent renewable energy company, working across 24 countries and active in wind, solar, energy storage, biomass, hydro, green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 24GW of renewable energy projects across the globe and plans to bring more than 22GW of new capacity online in the next five years.

As a service provider, RES has the skills and experience in asset management, operations and maintenance (O&M), and spare parts - supporting 45GW of renewable assets. RES brings to the market a range of purposeful, practical technology-based products and digital solutions designed to maximise investment and deployment of renewable energy. RES is the power behind a clean energy future where everyone has access to affordable zero carbon energy.

bringing together global experience, passion, and the innovation of its 4,500 people to transform the way energy is generated, stored and supplied.

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

### **Important information**

The person responsible for making this announcement on behalf of TRIG is Laura Dunning (Aztec Group).

### **Notices related to advisers**

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### **Corporate broker**

Investec Bank plc continues to act as corporate broker to TRIG.

### **Legal advisers**

Norton Rose Fulbright LLP is acting as legal adviser to TRIG as to English law and Carey Olsen (Guernsey) LLP are acting as Guernsey legal counsel to TRIG.

### **Legal entity identifier**

TRIG: 213800NO6Q7Q7HMOMT20

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