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Creating the premier infrastructure investment company



November 2025

Creating the premier listed infrastructure investment company

Strategic rationale	Key transaction terms
 Combination between HICL and TRIG creates the UK's largest listed infrastructure investment company	1 FAV-for-FAV exchange ratio based on 30-Sep-25 NAV
 Greater scale and diversification provides the opportunity to become the natural choice for infrastructure allocations	2 S110 equivalent scheme
 Reinvigorated strategy enables investment across the full spectrum of core and renewables opportunities, reorientated towards growth	3 £250m cash option for TRIG shareholders at 10% discount
 Total return mandate targeting 10%+ p.a. alongside a progressive dividend, starting with a 9.0p FY27¹ target	4 Combination of Boards and retention of top-tier management
 £350m in shareholder liquidity: £250m cash exit option and further £100m investment from Sun Life, the Investment Manager's parent, through the secondary market	5 17 November public announcement; completion Q1 26 Subject to shareholder approvals

The target return and dividends stated in this document are 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 result

1. Financial Year 2027 is from 1 April 2026 to 31 March 2027. Dividends to be declared for the quarters ending 31 December 2025 and 31 March 2026 (subject to the timing of completion) and for the full financial year ending 31 March 2027 expected to reflect this increased level

Combined Company: attractive investor proposition

Embracing market change to drive shareholder value

Transformational scale

£6.2bn

Portfolio Value¹

Combination creates a market leader best positioned to invest across megatrends, with increased liquidity and balance sheet capacity

Compelling total return

10%+

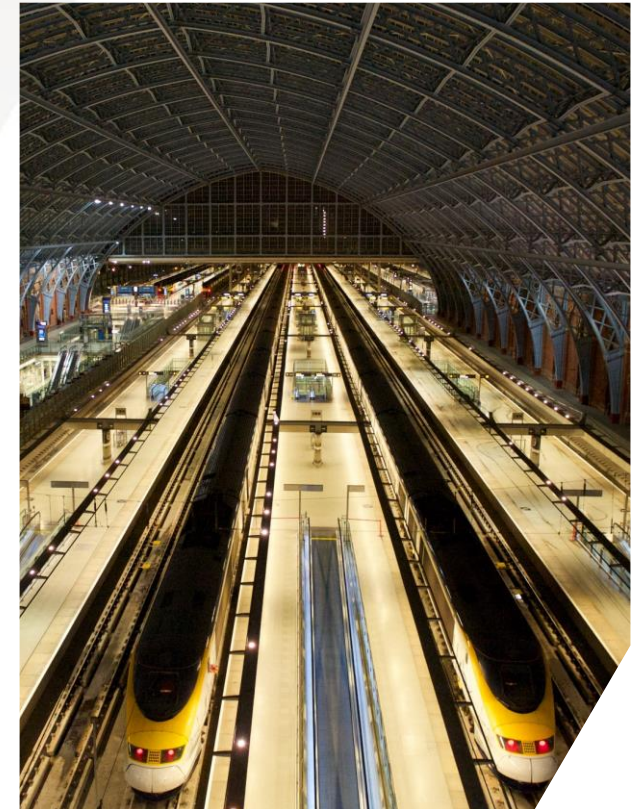
Total NAV return target p.a.

A reinvigorated strategy to provide capital growth and progressive income. Strong potential for further upside through accelerated asset rotation

Reorientation towards growth

NAV growth > dividend growth

Strong existing portfolio enhanced with measured exposure to higher returning capital gain investments



Positioned to accelerate

c.£650m

Debt capacity for new investments

Robust balance sheet and well diversified asset base provides greater capital flexibility. Expert management team with strong track record

Progressive dividend policy

9.0p

Dividend target per share²

Attractive growth and sustainable long-term cash cover

Significant manager commitment

£100m

Investment by Sun Life

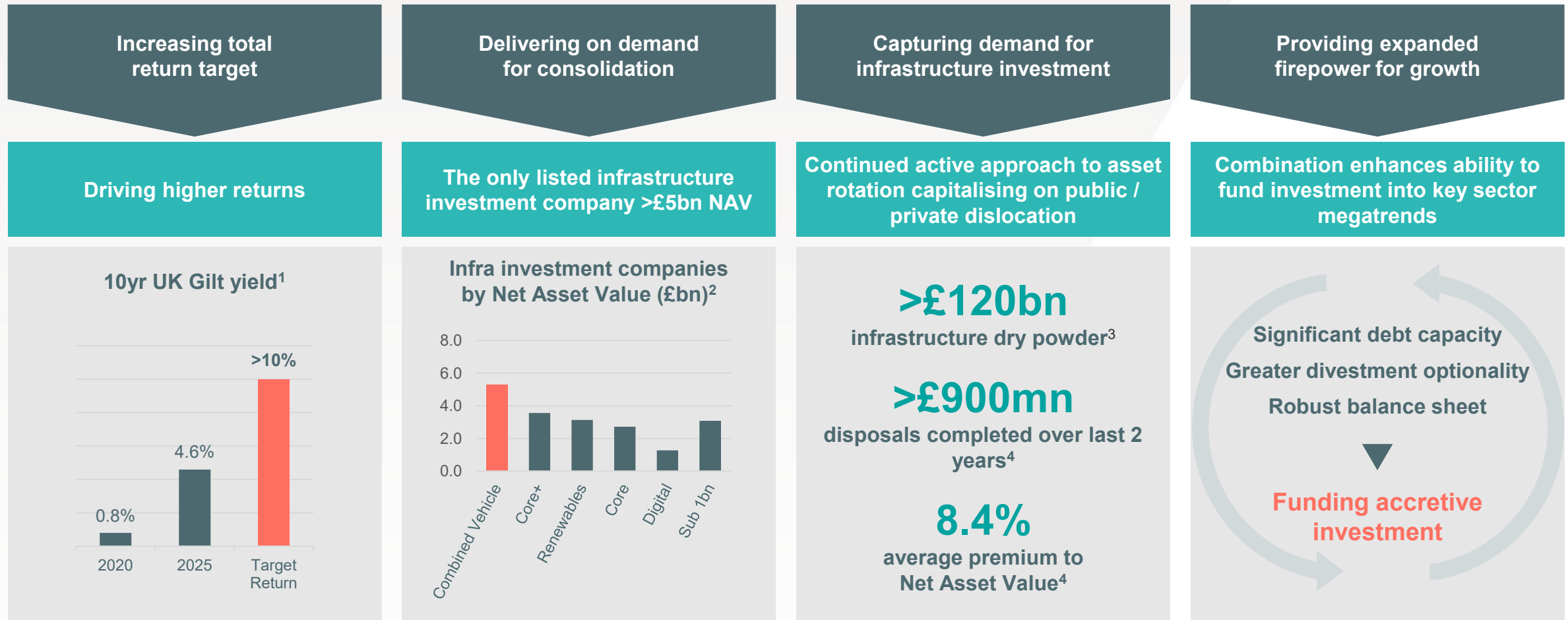
Through secondary market share purchases post combination. Competitive manager fees for an enhanced investment policy

Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk

1. Portfolio value is calculated on a committed basis and excludes company level debt 2. Dividends to be declared for the quarters ending 31 December 2025 and 31 March 2026 (subject to the timing of completion) and for the full financial year ending 31 March 2027 expected to reflect this increased level.

Background to the combination

Reinvigorating the strategy to reflect evolving investor perspectives



1. Source: Bloomberg data, as at 2 January 2020 and 2 January 2025 2. Latest reported Net Asset Value figures, full data presented on slide 24. 'Digital' and 'Sub 1bn' categories are aggregated 3. Based on data from Prequin for September 2025, there is no guarantee that these trends will persist 4. Past performance is not a reliable indicator of future results. Over two year period from 30 September 2023 to 30 September 2025. Average premium on disposal stated relative to carrying value prior to sale.

7

Infrastructure megatrends present generational investment opportunity

Exposure to investment tailwinds driven by the convergence of several key megatrends

- 1

Global infrastructure megatrends are converging as energy and infrastructure become increasingly interdependent – accelerated by policy, capital flows, and technology that demand integrated investment strategies
- 2

Investors are seeking exposure to this convergence of megatrends, providing the opportunity to compete with fundraising for private infrastructure vehicles which is now dominated by co-mingled strategies



1. Source: McKinsey Report: The infrastructure moment, September 9, 2025. Converted from USD to GBP at 1 to 0.74

Combination expands HICL and TRIG's investment universe

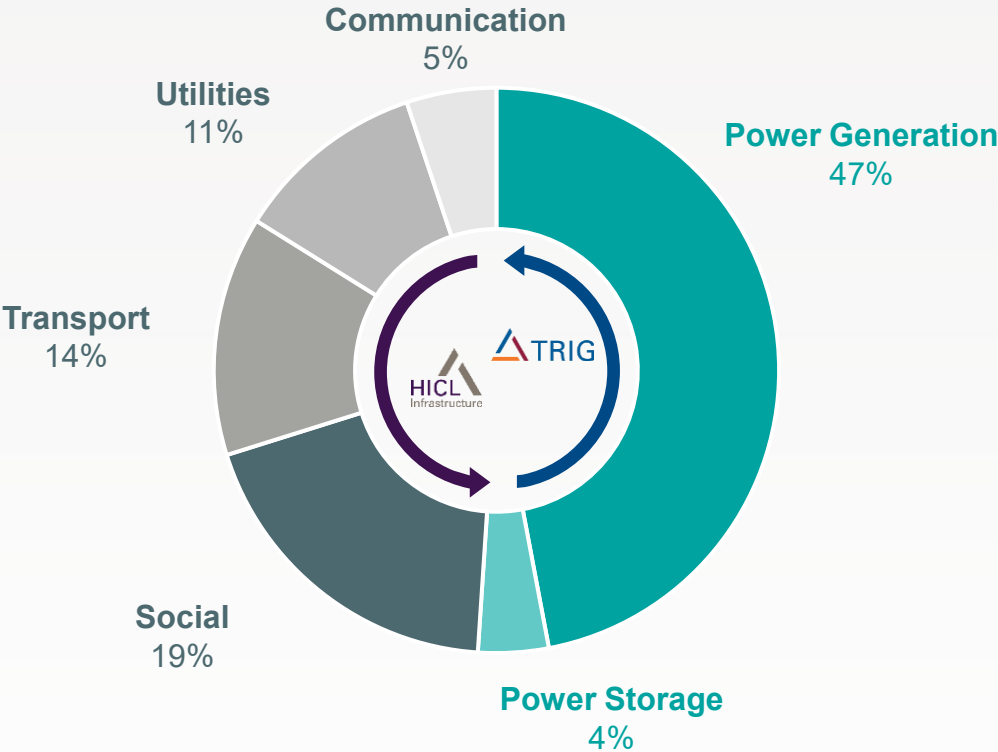
Non-exhaustive illustration of potential sub-sectors for investment. Figures refer to 2024 total enterprise value of transactions completed

Creating the premier infrastructure investor

Day 1 portfolio¹: translating megatrends into attractive, diversified investments

A diversified portfolio of scale...

...with investments woven into our daily lives

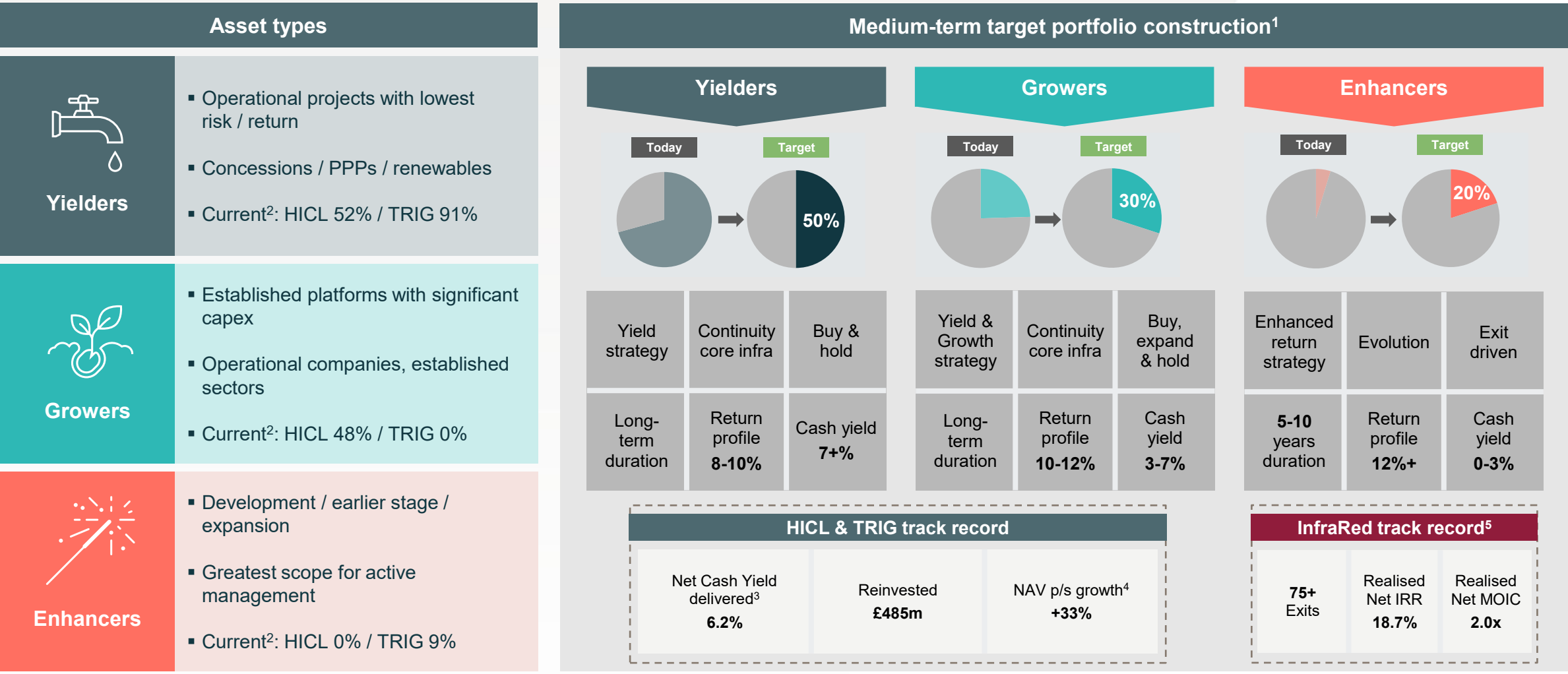


 2.3GW operational capacity	 1.6m homes powered
 8.4m healthcare users	 120k student capacity
 >5m users roads & railways	 >20m journeys annually
 >1,000 km transmission lines	 3.9m homes water supplied
 >1,600 towers	 >5m fibre connections

1. HICL and TRIG combined portfolio value of £6.2bn as at 30 September 2025
Refer to latest HICL and TRIG Sustainability Reports for further details on the sustainability impact of the respective portfolios

Strategic approach to portfolio construction

Strong foundation enhanced with measured exposure to higher-returning capital gain investments

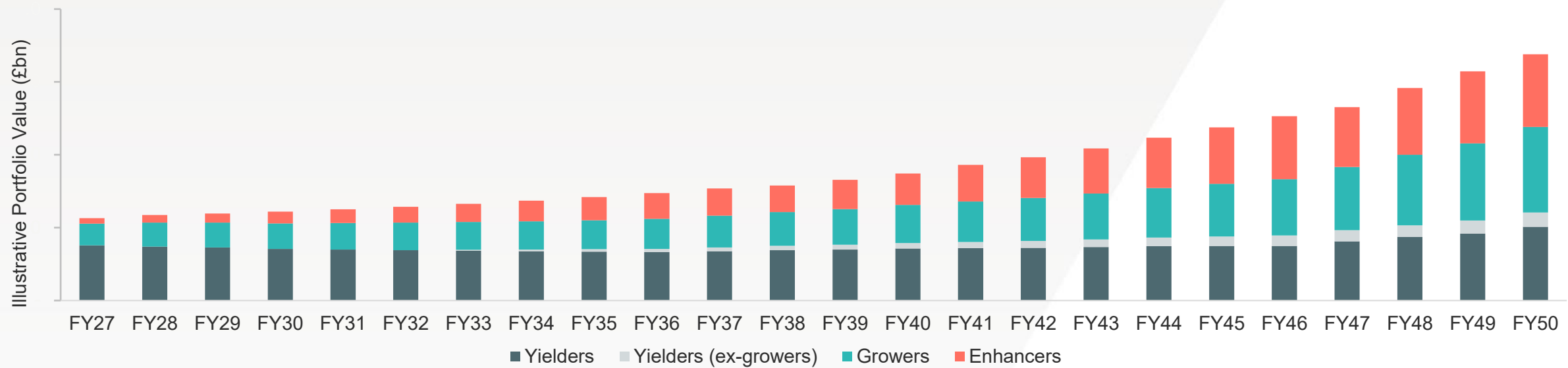


Past performance is not a reliable indicator of future results 1. This is an indicative target only and is subject to change 2. Based on data at 30 Sept 2025 for TRIG and 31 Mar 2025 for HICL 3. Net Cash Yield for HICL and TRIG is calculated based on historic dividend declared divided by cumulative capital raised as of 30 September 2025, weighted by market cap as at 16 October 2025 4. NAV per share growth since IPO, weighted by NAV 5. See 'End Notes' section of appendices for Internal Rate of Return (IRR) and Multiple on Invested Capital (MOIC) definitions. Based on the track record across six value-add funds (excluding Fund VI). The exits/realisations figure includes the two most recent transactions: Transmission Gully and Curtin, which were sold after June. Both assets were valued at their expected sales proceeds

11

Significant potential for capital growth

Reinvigorated investment strategy expected to significantly increase NAV over time

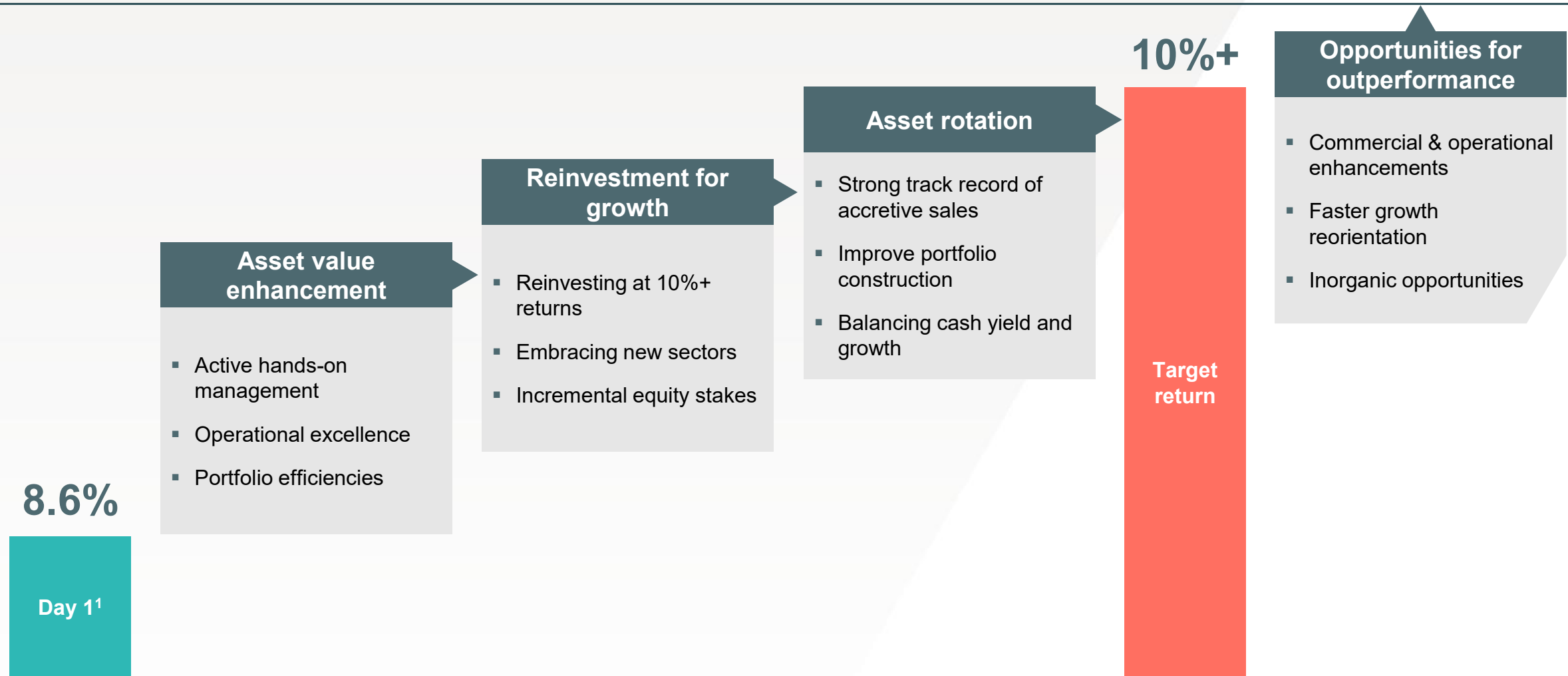


- With Combined Company re-investment strategy, there is a significant NAV growth opportunity compared to a standalone basis
- Combined Company intends to realise this by increasing its exposure to **Growers** and **Enhancers** over time
- Enhancers** are exit-driven assets, while **Growers** eventually become **Yielders** – a dynamic that self-reinforces growth

Illustrative mix	2030	2035	2040
Yielders	60%	47%	40%
Yielders (ex-growers)	0%	3%	5%
Growers	30%	30%	30%
Enhancers	10%	20%	25%

A higher total target return of 10%+

Three key building blocks that enable the strategic shift to a 10%+ return



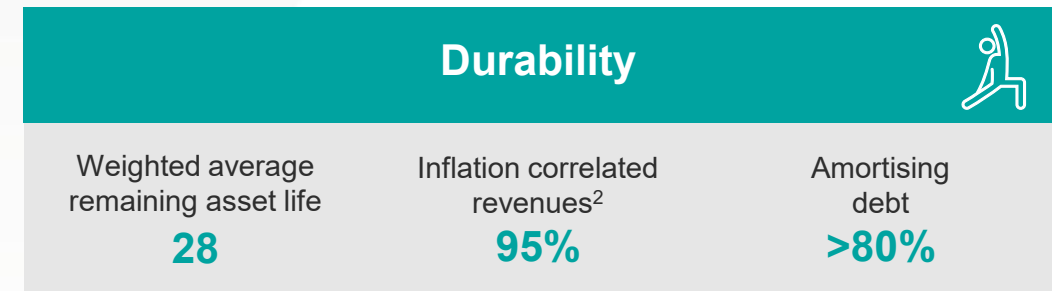
Portfolio construction guided by clear risk and return measures

Four clear areas of focus

Reorientation towards growth balancing a compelling dividend with accretive reinvestment...



...building on Combined Company's strong foundations



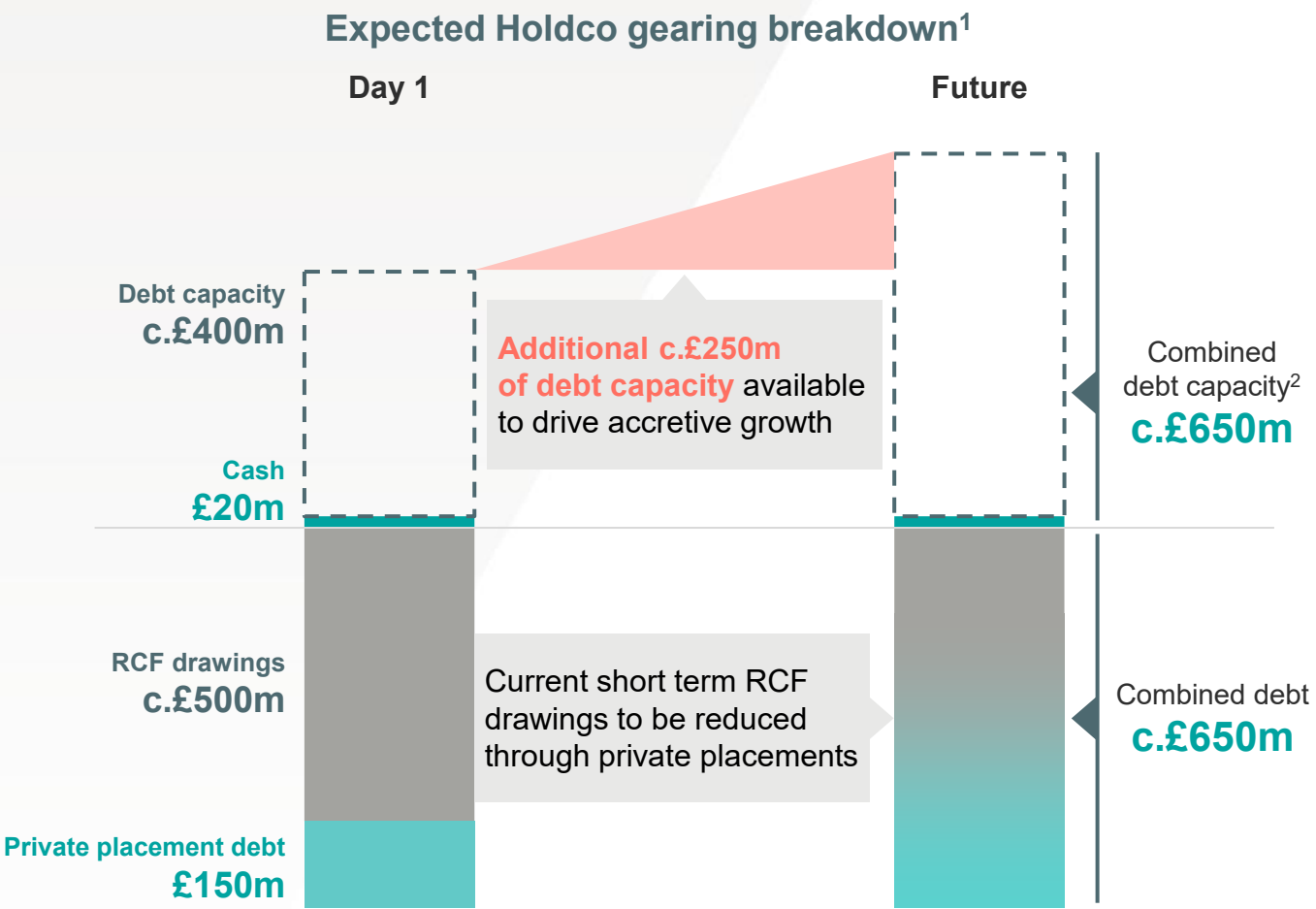
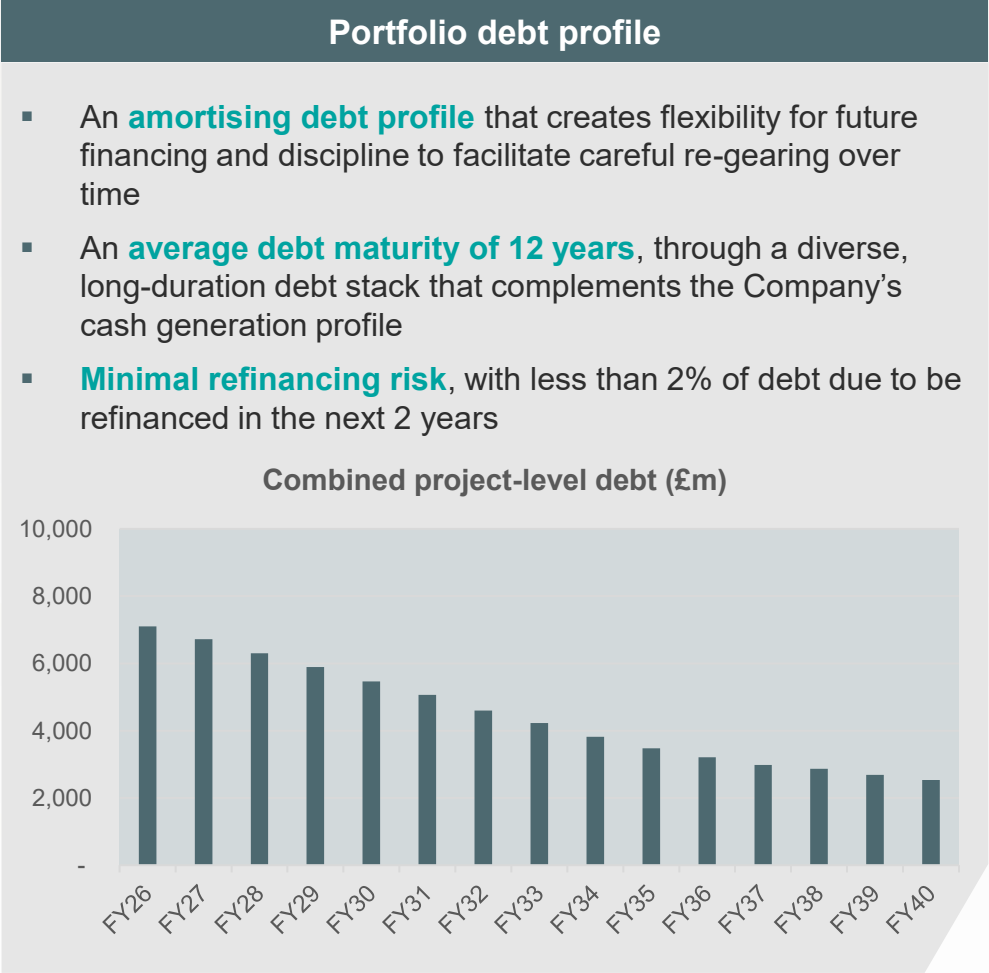
Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk

1. Based on HICL's last reported NAV of 153.1p at 31 March 2025 and FY27 target dividend of 9.0p per share for the Combined Company

2. 95% of the portfolio by value benefits from inflation correlated revenues

Strong financial foundation provides firepower for growth

Robust capital structure and disciplined capital allocation provides significant headroom and financial resilience



1. Does not include letters of credit that have been issued by HICL and TRIG totalling £79.6m
2. InfraRed opinion based on an estimated total debt capacity only

Top-tier management with highly relevant track record providing continuity

Differentiated specialists, with significant investment increasing alignment

InfraRed Capital Partners InfraRed will have overall responsibility for managing Combined Company's portfolio and for sourcing and executing investments				RES RES continues as operations manager for renewables assets⁴	
Longevity & scale 25+ yrs Investing in infrastructure USD \$13bn AUM across 14 funds, spanning core and value-add strategies	Track record 3 Listed funds core, renewables and digitalisation 11 Private funds; Core and value-add strategies	Performance¹ 18.7% Realised net value-add IRR² 2.0x Realised net Value-add MOIC³	International presence 20 Countries across 5 continents containing InfraRed managed assets 6 Regional offices for a total of 160+ professionals	Longevity & experience 40+ yrs Experience in renewable energy 4,500+ Professionals across 24 countries	Track record & scale #1 The world's largest independent renewable energy company 45GW Operational renewables assets supported



Past performance is not a reliable indicator of future results. Capital and income at risk

1. Based on the track record across six value-add funds. Excluding Fund VI, which is in investment phase. InfraRed data as at 30 June 2025 2. Please see 'End notes (2/2) – Net Realised IRR and DPI/Net Realised MOIC' 3. Please see 'End notes (1/2) – Net IRR and Net MOIC' 4. Please see 'End notes (2/2) – Renewables Assets

A specialist and experienced management team to drive growth



Jack Paris
CEO
InfraRed

Developing InfraRed's strategy to drive business growth



Edward Hunt
Fund Manager
Combined Company

Leading the senior management team to deliver on strategy



Mark Tiner
CFO
Combined Company

CFO for Combined Company leading financial management and reporting



Minesh Shah
Division Head – Energy
Combined Company

Responsible for managing the Energy division of Combined Company



Phil George
CCO
Combined Company

Leading key commercial areas incl. development & revenue management

Depth of industry experience across sectors & geographies



Thomas Buss
Partner
InfraRed

Origination & management of value-add investments in Europe & the Americas



Stewart Orrell
Infrastructure Asset Management Lead
Combined Company

Combined Company infrastructure asset management



Sean Watson
Head of Investments
Combined Company

Leading Combined Company investment origination and structuring



Mohammed Zaheer
Head of IR & Listed Strategy
Combined Company

Leading investor relations and listed strategy for Combined Company



Ross Gurney-Read
Division Head – Infra
Combined Company

Responsible for managing the Infrastructure division of Combined Company



Chris Sweetman
Renewables Asset Management Lead
Combined Company

renewables assets operations management



Investment Committee



Senior Management



Renewables Portfolio Asset Management

Management highly aligned for success

£100m

investment
by Sun Life,
parent of the
Investment Manager

Rationale

- Material ongoing liquidity provided
- Demonstrates Manager's confidence in the strategy & further increases alignment

Mechanic

- £100m secondary market purchasing following completion
- Dynamic approach that will seek to respond to market conditions

**Investment
Management
Agreement**

Summary

- Continuation of 50/50 NAV / Market cap structure, tiered as follows:
 - £0-2bn: 85bps
 - £2-4bn: 80bps
 - £4bn+: 75bps
- Fee basis is capped at NAV

Benefits

- High touch, active management
- Revitalised investment strategy, with access to InfraRed's value-add track record
- Manager alignment through a competitive fee based on a 50/50 NAV and Market cap fee structure
- Proforma OER estimated to be 92-96bps¹

1. OER is the Operating Expenses Ratio. This represents the Investment Management fees and all other corporate and operational costs including the Operations Manager. This range is based on the expected NAV as at 30 September for HICL and TRIG and a full take-up of the cash exit option.

Transaction structure and terms

Combination terms agreed to deliver alignment and value to all shareholders

1	FAV-for-FAV Exchange	The Combination will be implemented through a Guernsey law scheme of reconstruction (equivalent to a UK section 110 transaction), with new HICL shares issued on a FAV-for-FAV exchange basis The FAVs of each company will be determined by reference to their respective NAVs as at 30 September 2025¹	2	Cash Option	Quantum: TRIG Shareholders will be offered a partial cash option of up to £250 million (approx. 10.8% of TRIG's issued share capital) Price: Cash option will provide an exit at a 10% discount to TRIG's 30 September 2025 NAV	3	Dividend Policy	A progressive dividend policy targeting 9.0p per share, payable quarterly HICL & TRIG to pay scheduled December dividends for the quarter to 30 Sept 2025 Combined Company's first dividend in March 2026 and subsequent dividends for FY26 and FY27 expected at new 9.0p per share level
4	Manager Contributions	Manager Investment: Sun Life has agreed terms to purchase £100 million of ordinary shares following completion of the Combination Termination fee waiver: TRIG's manager termination fee will be waived Manager fee: Introduction of a new competitive fee structure aligned with the enhanced strategy	5	Governance and Management	Board: The Board will comprise the existing HICL and TRIG Directors, ensuring continuity of experience and expertise InfraRed: Will continue as investment manager for the Combined Company RES: Will maintain operational management of the renewables portfolio, continuing its key role in asset performance and optimisation	6	Indicative Timetable	10–14 November: Shareholder market soundings 17 November: Public announcement w/c 17 November: Publication of HICL prospectus / circular and TRIG circular Mid-December: HICL and TRIG general meetings Q1 2026¹: Completion of Combination

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1. Scheme completion date subject to consents, clearances and satisfaction or waiver of scheme conditions

Creating **the UK's premier** listed infrastructure investment company

Significant scale

Net assets exceeding £5.25bn

Enhanced growth strategy

Aligned with infrastructure megatrends

Compelling total return profile

Targeting 10%+ p.a. alongside a progressive dividend

Capital flexibility

Balance sheet boosted by a larger, more diversified portfolio

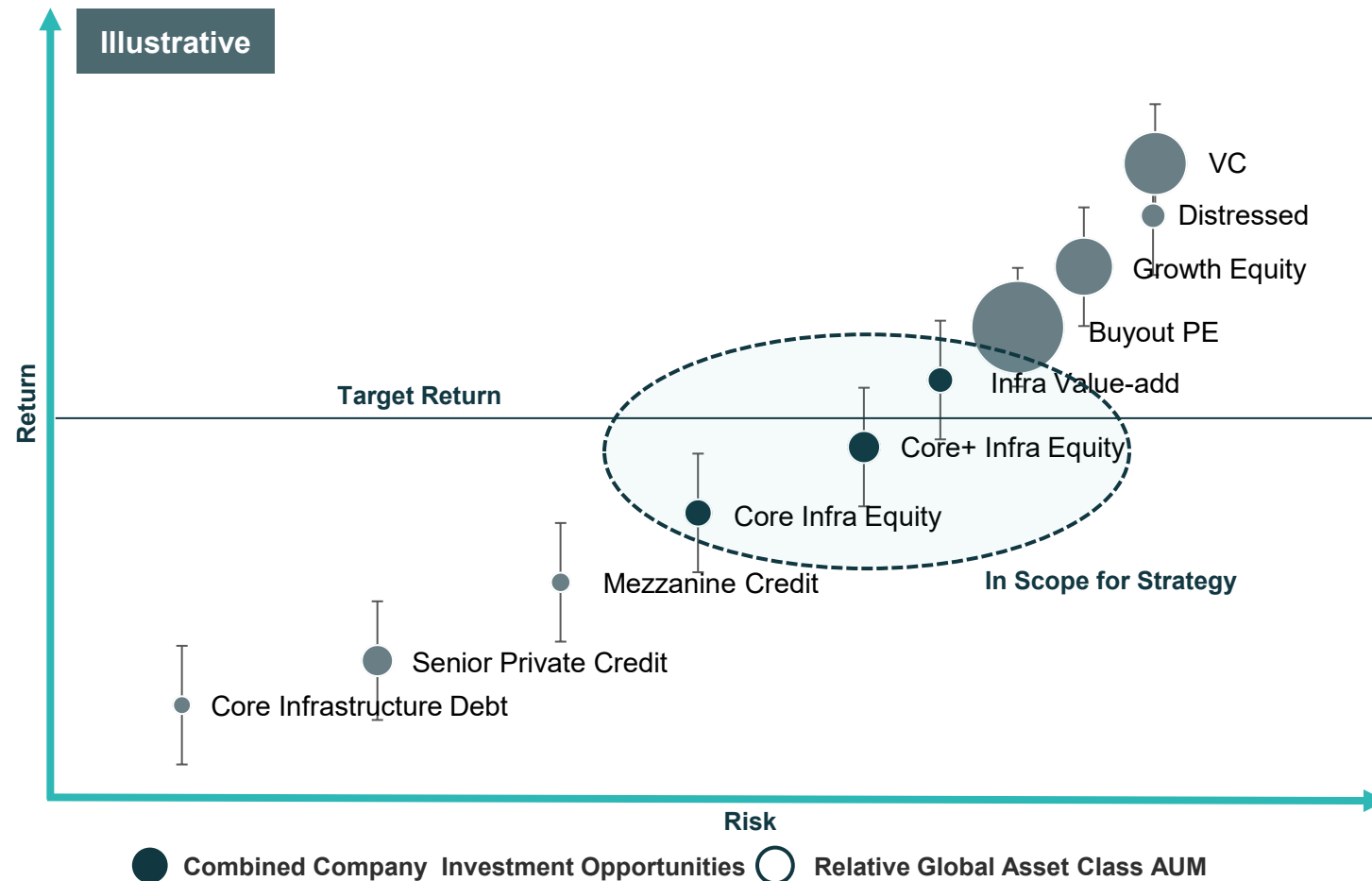
Specialist management

Further aligned with a £100m commitment from Sun Life

Appendices

Positioned at the heart of the infrastructure risk-reward spectrum

Expanded investment universe supports portfolio construction, enabling shift in NAV return to 10%+ over time



- Combined Company is set to become a **fully diversified infrastructure fund**, able to attract capital for investments **across Core Infrastructure, Core+ Infrastructure, and Infrastructure value-add** strategies
- This full diversification and increased scale will provide **access to a broader capital pool, allowing both existing and new shareholders to benefit from an expanded range of investment opportunities**
- The increased scale and integrated investment strategy will position Combined Company **as a leading player for risk-adjusted capital allocations**

Combination presents a step-change in scale

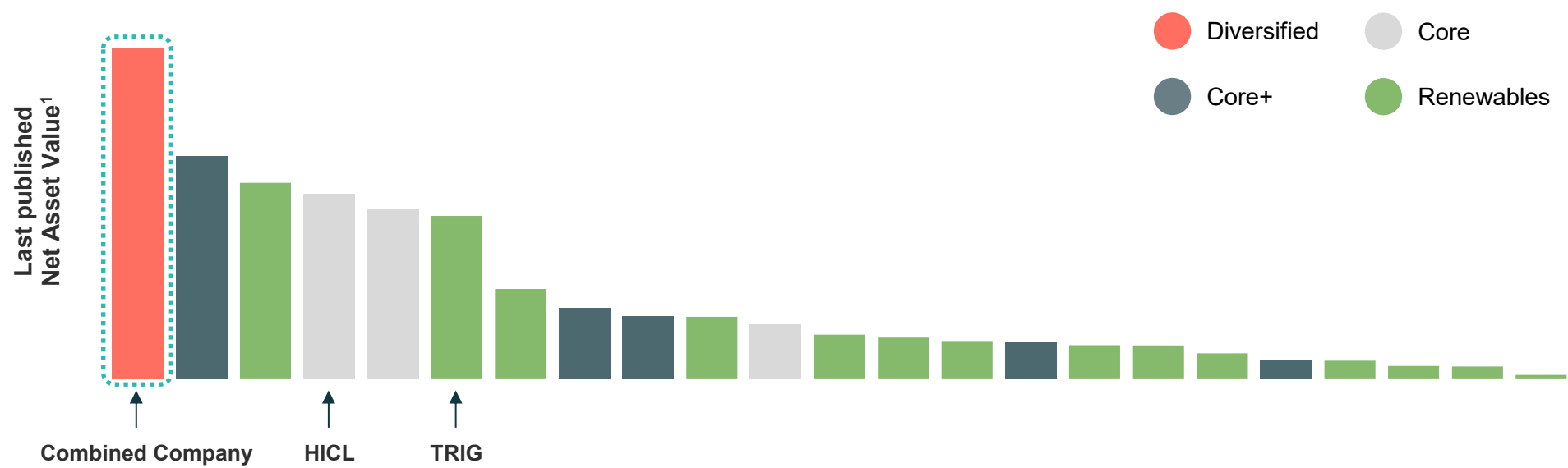
Combined Company will be the UK’s largest, most diversified infrastructure investment company

Unlocking new sub-sectors for investment where original HICL / TRIG remits converge, facilitating strategic realignment and the **opportunity to achieve better risk-adjusted returns**

A **natural home** for investors seeking an attractive total return proposition from **diversified exposure** to the key underlying megatrends that will **define the decades to come**

Greater scale broadens investor universe, enhances liquidity and increases potential for wider index inclusion

Listed infrastructure investment trust peers:



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1. Source: Morningstar

Governance continuity from combined day-one Board

Directors bring amalgamated skills, expertise and thought diversity of the respective boards

Mike Bane	Chair	Richard Morse	Deputy Chair & Chair of Capital Allocation Committee
	Mike Bane has been a Guernsey resident for over 25 years. He is a retired chartered accountant with over 35 years of professional experience providing services to the asset management industry, including the infrastructure sector. He was a member of EY's EMEA Wealth and Asset Management Board and led EY's services to the asset management industry in the Channel Islands. He is non-executive chair of the Guernsey Health Improvement Commission. Mike graduated with a BA in Mathematics from Oxford University.		Richard has over 40 years' experience in the energy, environmental, and infrastructure sectors, and is highly experienced in investment company governance. He is a partner at Opus Corporate Finance's sustainable energy practice, non-executive Director at Heathrow Southern Railway Limited and CCm Technologies Limited, and Trustee of the Leeds International Piano Competition. He previously chaired JLEN Environmental Assets Group, was Deputy Chair of Bazalgette Tunnel Limited, and has held senior roles at Greenhill & Co, Goldman Sachs, Dresdner Kleinwort Wasserstein, Ofgem, and the Department of Energy and Climate Change.
Frances Davies	Senior Independent Director	Tove Feld	Chair of Management Engagement Committee
	Frances Davies has 40 years' experience across various roles within investment banking and asset management. Since 2007, she has been a partner of Opus Corporate Finance - a corporate finance advisory business specialising in energy transition. Frances is also on the board of Supermarket Income REIT, where she is Chair of the ESG Committee. She has served on a variety of other boards in the public and private sectors, covering health, real estate, listed equities and retail financial services. Frances was previously Head of Global Institutional Business at Gartmore and had been a Director at Morgan Grenfell Asset Management and SG Warburg. She graduated with an MA in PPE and an MPhil in Management Studies, both from Oxford University.		Tove, a Danish national with over 30 years' experience in the energy and infrastructure sector, has held executive roles at DONG Energy (now Orsted), Siemens Offshore Wind Power, and DNV Global Wind Energy. She is currently a non-executive Director on several boards supporting the Energy Transition, including Venterra Group plc, Cloudberry Clean Energy ASA (Chair), Stockholm Exergi AB, Polytech AS, and YARA International. Tove also serves on the Danish Technical University's Wind Energy and Energy Systems Advisory Board. She holds an MSc from UF (USA), a PhD from Aalborg University, and an Executive MBA from IMD, Switzerland.

Governance continuity from combined day-one Board

Directors bring amalgamated skills, expertise and thought diversity of the respective boards

Rita Akushie	Chair of Remuneration Committee	John Whittle	Chair of Audit Committee
	Rita Akushie, a chartered accountant with over 25 years' leadership experience having held senior positions across a number of organisations, most recently serving as Pro Vice-Chancellor (Finance & Operations) at the University of London. Rita has served as Finance Director, CFO and Deputy CEO in the Social Housing sector, notably with the Newlon Group. In 2019, Rita became CFO & Executive Director of Corporate Resources at Cancer Research UK, overseeing finance, property, procurement, legal, and compliance. She holds a BA in Economics from the University of Ghana and is a fellow of both ICAEW and the Association of Corporate Treasurers, UK.		John Whittle is a Fellow of the Institute of Chartered Accountants in England and Wales, with an Institute of Directors Diploma in Company Direction. He serves as non-executive Chair of Starwood European Real Estate Finance Ltd and is Audit Committee Chair for Sancus Lending Group Ltd. This year, on 30 June, John ceased to be a director of Chenavari Toro Income Fund Limited, and on 1 July joined the board of BH Macro as a non-executive Director. Previously, John was Senior Independent Director and Audit Committee Chair at International Public Partnerships Ltd. His executive experience includes Finance Director at Close Fund Services and CEO of Hugh Symons Group PLC. John resides in Guernsey.
Liz Barber	Chair of Risk Committee	Selina Sagayam	Chair of Sustainability Committee
	Liz Barber is a fellow of the ICAEW, serving on its board and chairing the Risk Committee. Formerly Chief Executive Officer and Chief Financial Officer at Kelda Group (Yorkshire Water), she previously held senior roles at EY LLP. Liz is Senior Independent Director at Cranswick plc and Sizewell C Limited, where she also chairs the Audit and Risk Committee, and holds a similar role at Encyclis Limited. A University of Leeds graduate, she has served on its Council. Liz was also a non-executive director of KCOM Plc and chaired the Yorkshire and Humber Climate Commission.		Selina Sagayam, UK-based, has over 30 years' experience in corporate finance, law and sustainability. She retired from Gibson Dunn & Crutcher in October 2024, having co-founded its ESG Practice. Selina has expertise in cross-border M&A and governance, was Secretary to the UK Takeover Panel, and held non-executive roles at Hastings Group Holdings PLC and currently serves as a non-executive director at Sequoia Economic Infrastructure Fund Limited. She has chaired Gibson Dunn's UK Diversity & Inclusion Committee, is Vice Chair of Refuge, trustee of Changeworks, and sits on the AIC's ESG Forum.

Governance continuity from combined day-one Board

Directors bring amalgamated skills, expertise and thought diversity of the respective boards

Erna-Maria Trixl	HSE lead	Martin Pugh	Non-Executive Director
	Erna-Maria is an independent executive consultant in the areas of energy, green transition and telecommunications. She sits on the advisory boards of Tyczka, a supplier of gases and green hydrogen, and Metr Systems, an IoT company offering energy efficiency solutions to the real estate sector. Previously, she chaired M-Net Telekommunikations GmbH, served on the supervisory board of Energie Suedbayern GmbH, and was on the shareholders' committee of Isar 2 nuclear power plant. As an executive board member at Stadtwerke München GmbH she was responsible for the electricity, water and district heating business. Prior to that she held senior positions within RWE Group and EnBW Energie Baden-Wuerttemberg AG.		Martin Pugh has over 35 years in the infrastructure industry, spanning roles in construction, development, investment, asset management and strategic projects. Most recently he has provided executive management support to several major infrastructure projects and, prior to this, he held senior executive positions within Bilfinger Project Investments, overseeing the investment performance of assets in multiple sectors and across the UK and Europe. Martin graduated in Civil & Structural Engineering and is a Chartered Engineer.
Graham Sutherland	Non-Executive Director		
	Graham Sutherland is currently Chief Executive Officer at FirstGroup plc having previously been Chief Executive Officer of KCOM Group plc. Prior to this, Graham held a number of senior executive roles within BT Group PLC over twelve years, including as Chief Executive Officer of the BT Business and Public Sector division, and as Chief Executive of BT Ireland. Prior to that he was Chief Executive of NTL Ireland and has also held senior financial roles including at Bombardier. Graham graduated with a BA in Accounting and Finance from Heriot-Watt University.		

25+ year investment track record across six value-add funds

InfraRed track record across value-add assets, excluding Fund VI, as at 30 June 2025



InfraRed’s value-add strategy ranks #9 out of 71 infrastructure funds globally⁴

Value-add Realised Net Performance¹

Realised assets only

18.7%

Net Realised IRR

2.0x

Net Realised MOIC

75+

Realisations³

Value-add Total Net Performance²

Including unrealised assets

14.2% /

13.6%

Net IRR /
Unlevered Net IRR

1.7x /

1.7x

Net MOIC /
Unlevered Net MOIC

90+

Investments

Rank	Family	Firm	Performance Score
1	SDC Digital Infrastructure Opportunity Fund	SDC Capital Partners	90.6
2	Equis Asia Fund	Equis Development	76.3
3	Macquarie Infrastructure Partners	Macquarie Asset Management	71.6
4	Maritime Investment Fund	Navigare Capital Partners	69.5
5	iCON Infrastructure Partners	iCON Infrastructure	67.7
6	EQT Infrastructure	EQT	67.1
7	Arcus European Infrastructure Fund	Arcus Infrastructure Partners	64.9
8	KKR Global Infrastructure Investors	Kohlberg Kravis Roberts	64.7
9	InfraRed Infrastructure Fund Greenfield	InfraRed Capital Partners	63.6
10	Meridiam Infrastructure North America Fund	Meridiam	62.8

Source: Pitchbook Global Manager Performance Score League Tables, July 2025

Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk

1. Please see 'End notes (2/2) - Net Realised IRR and DPI/Net Realised MOIC' 2. Please see 'End notes (1/2) - Net IRR and Net MOIC' 3. The realisations figure as at 30 June 2025 includes the two most recent transactions: Transmission Gully and Curtin University Accommodation. Both assets were valued at their expected sales proceeds 4. See link for methodology: <https://pitchbook.com/news/articles/manager-performance-score-league-tables-2024-annual>. A total of 71 infrastructure fund families received Performance Scores

Renewables Operations Manager with 40+ years' experience delivering renewable development, construction and operations globally



Operating in 24 countries with 45GW of assets supported globally, equivalent to 94.9% of UK peak winter demand, RES is the world's largest independent company focussed on the energy transition

Offices in
24
Countries
*Including all of
Combined Company*

45GW
Operational assets
supported

4,500+
World leading
experts

Performance

Improving generation throughout the projects' life, ensuring reliable and optimised portfolio performance

Value

Targeting £70m for Combined Company in 2025/26, building on the £70m achieved for TRIG over the past four years

Risk Management

Reducing operational risk through broad and deep expertise and experience

Growth

Bringing decades of development & construction expertise, across markets & technologies for future value



Wind



Solar



Storage



Hydrogen



Transmission
& Distribution



Biomass



Development



Construction



O&M



Asset
Mgmt.



Digital



Repowering



“We are excited about the opportunity that the combination presents and look forward to continuing to bring our expertise and working in partnership to deliver value for shareholders.” – Eduardo Medina, CEO of RES

End notes (1/2)

Net IRR and Net MOIC

“Net IRR” or “Net internal rate of return” is a measure of the discounted cash flows (inflows and outflows) related to the limited partners’ investment in a Fund since inception as well as Net Asset Value where relevant. All comparable greenfield, exit-driven value add strategies launched by InfraRed are included in the blended returns (with the exception of Fund VI which is not yet mature, and so due to the age of the fund current performance is not meaningful. InfraRed can provide other performance metrics based upon a reasonable request). For each fund, “Net” returns reflect fund fees and expenses, management fees, performance share or equivalent. For each fund, the management fee is calculated based on the highest-fee-paying investor, namely 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net IRR is calculated as a weighted average basis across realised and partially realised funds on the basis of amounts drawn from investors in each fund. IRR is the discount rate at which (1) the present value of all capital invested in a fund is equal to (2) the present value of all net returns from the investments of that fund (whether or not realised). IRR for investments with an Unrealised Value has been calculated by assuming that the remaining interest has been sold at such Unrealised Value as of 30 June 2025 unless stated otherwise. “Unrealised Value” means the value of an unrealised investment or the unrealised portion of a partially realised investment owed to investors based on InfraRed’s good faith estimates. The actual realised value of unrealised or partially realised investments will depend on various factors, including future operating results, market conditions at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which Unrealised Value is based. Accordingly, there can be no assurance that unrealised or partially realised investments will be realised at the Unrealised Value, or that investors will be able to avoid losses, including a total loss of their investment. Net IRR calculations take into account the time span during which an investment return is generated for each fund, and short time spans between investments and realisations can create outsized IRR results. IRR calculations assume an investor has been invested since such a Fund’s inception, do not reflect the deduction of taxes above the fund level and are calculated on the basis of monthly investment inflows and outflows, with the exception of actual cashflows to and from investors which are calculated on a daily basis. IRRs presented are not indicative of a Fund’s future performance and there can be no assurance that future Funds will achieve comparable IRRs. Capital at risk.

“Net MOIC” or “Net multiple on invested capital” represents total net realised proceeds from a Fund’s portfolio of investments to such Fund plus the Net Asset Value where relevant, divided by total contributed capital. For each fund, “Net” proceeds reflect fund fees and expenses, management fees, performance share or equivalent. For each fund, the management fee is calculated based on the highest-fee-paying investor, namely 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net MOIC calculated as a weighted average basis across realised or partially realised and unrealised funds (with the exception of Fund VI, which is not yet mature and therefore not considered comparable). MOIC for investments with an Unrealised Value has been calculated by assuming that the remaining interest owed to investors has been sold at such Unrealised Value as of 30 June 2025, unless otherwise stated. MOICs presented are not indicative of any Fund’s future performance and there can be no assurance that future Funds will achieve comparable MOICs. Capital at risk.

Net IRR / MOIC figures exclude InfraRed co-investment cashflows and assume all investors pay the same management fee as the highest fee-paying investor.

Based on a weighted calculation approach, calculating a blended IRR based on the capital drawn and individual fund IRRs, each time using a single FX rate to its reporting currency cash flows with that rate being calculated as the average exchange rate between that fund reporting currency and USD (where applicable) over the life of that fund (being the date of the first drawdown to the date of the final distribution).

As the Principal Book relates to balance sheet investing, no management fees were incurred. In order to reflect the principal book return in a comparable fashion, a management fee of 1.5% per annum on amounts invested and carried interest on a 20/80 basis for the carried interest partner and limited partners respectively were included in the calculation of the principal book to generate an indicative net return an investor might have received.

Net (unlevered) IRR and Net (unlevered) MOIC figures are calculated by taking the Net IRR and Net MOIC cashflows and adding back cashflows relating to a fund or overdraft facility, where a fund has utilised one. The calculation assumes an investor experiences a drawdown/ distribution when a fund level facility is drawn/ repaid and in addition all costs related to the use of such a facility in relation to cash drawings are added back and assumed to be distributions for an investor. Amounts relating to Letters of Credit are not considered. This calculation provides a proxy for the return an investor would have received without the use of such a facility. The calculation considered the net impact after carried interest and apportions costs where these are not wholly attributable to cash drawings on a facility.

End notes (2/2)

Net Realised IRR and Net Realised MOIC

“Net Realised IRR” or “Net Realised internal rate of return” is a measure of the discounted cash flows (inflows and outflows) related to the limited partners’ investment in a Fund since inception for closed funds, and in the case of open funds (Fund III & Fund V) of the gross discounted cash flows (inflows and outflows) of realised projects only, apportioning performance share or equivalent, fund costs and management fees to return a best estimation of what investors would have received related to the limited partners’ investment in the Fund since inception for those realised investments. All comparable greenfield, exit-driven value add strategies launched by InfraRed are included in the blended returns (with the exception of Fund VI which is not yet mature, and so due to the age of the fund current performance is not meaningful. InfraRed can provide other performance metrics based upon a reasonable request). For each fund, “Net Realised” returns reflect fund fees and expenses, management fees, performance share or equivalent, either effectively incurred for closed funds or apportioned to realised projects as best estimate for open funds. For each fund, the management fee is calculated based on the highest-fee-paying investor – 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net Realised IRR calculated as a weighted average basis across realised and partially realised funds on the basis of amounts drawn from investors in each fund, or a best estimation of amounts that would have been drawn for realised investments for partially realised funds. Realised IRR is the discount rate at which (1) the present value of all capital invested in realised investments of a fund is equal to (2) the present value of all net returns from the realised investments of that fund. Net Realised IRR calculations take into account the time span during which an investment return is generated for each fund, and short time spans between investments and realisations can create outsized IRR results. IRR calculations assume an investor has been invested since such a Fund’s inception, do not reflect the deduction of taxes above the fund level and are calculated on the basis of monthly investment inflows and outflows, with the exception of actual cashflows to and from investors which are calculated on a daily basis. IRRs presented are not indicative of a Fund’s future performance and there can be no assurance that future Funds will achieve comparable IRRs Capital at risk.

“Net Realised MOIC” or “Net Realised multiple on invested capital” represents total net realised proceeds from a Fund’s portfolio of investments to such Fund for closed funds, and in the case of open funds (Fund III & Fund V) of the gross outflows of realised projects only, apportioning performance share or equivalent, fund costs and management fees to return a best estimation of what investors would have received related to the limited partners’ investment in the Fund since inception for realised investments, divided by total contributed capital for closed funds and gross inflows of realised projects only for open funds. For each fund, “Net Realised” proceeds reflect fund fees and expenses, management fees, performance share or equivalent, either effectively incurred for closed funds or apportioned to realised projects as best estimate for open funds. For each fund, the management fee is calculated based on the highest-fee-paying investor, namely 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net Realised MOIC calculated as a weighted average basis across realised and partially realised funds (with the exception of Fund VI, which is not yet mature and therefore not considered comparable). MOICs presented are not indicative of any Fund’s future performance and there can be no assurance that future Funds will achieve comparable MOICs. Capital at risk.

Net Realised IRR and Net Realised MOIC figures exclude InfraRed co-investment cashflows and assume all investors pay the same management fee as the highest fee-paying investor.

Based on a weighted calculation approach, calculating a blended Realised IRR based on the capital drawn and individual fund Realised IRRs, each time using a single FX rate to its reporting currency cash flows with that rate being calculated as the average exchange rate between that fund reporting currency and USD (where applicable) over the life of that fund (being the date of the first drawdown to the date of the final distribution).

As the Principal Book relates to balance sheet investing, no management fees were incurred. In order to reflect the principal book return in a comparable fashion, a management fee of 1.5% per annum on amounts invested and carried interest on a 20/80 basis for the carried interest partner and limited partners respectively were included in the calculation of the principal book to generate an indicative net return an investor might have received.

Renewables Assets

Renewable assets to cover existing renewables asset portfolio of TRIG