

The Renewables Infrastructure Group (UK) Limited

Tax Strategy

Scope

This strategy applies to the Group of companies headed by The Renewables Infrastructure Group Limited (“TRIG”) for the period to 31 December 2026 in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016 including all of its subsidiaries. In this strategy, references to ‘TRIG’ or ‘the Group’ are to all these entities. The strategy is being published in accordance with paragraph 16(4) of the Schedule and will be reviewed annually.

This strategy applies from the date of publication until it is superseded. References to ‘UK Taxation’ are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to ‘tax’, ‘taxes’ or ‘taxation’ are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

Aim

TRIG is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The Group’s tax affairs are managed in a way which takes into account the Group’s wider corporate reputation in line with TRIG’s objective of high standards of governance.

Governance in relation to UK taxation

- Ultimate responsibility for TRIG’s tax strategy and compliance rests with TRIG’s Board of Directors;
- TRIG’s Audit Committee monitors the integrity of TRIG’s financial reporting system, including those elements related to tax;
- Management of the Group and its tax affairs is delegated by the TRIG Board to the Investment Manager, InfraRed Capital Partners Limited;
- The Investment Manager’s CFO Core Energy Funds leads the financial management of the Group including tax management and is the Senior Accounting Officer for the Group;
- The CFO Core Energy Funds forms part of TRIG’s Advisory and Investment Committees which ensure that TRIG UK’s tax strategy is one of the factors considered in all investments and significant business decisions taken;
- The Investment Manager is staffed with appropriately qualified individuals;
- The Investment Manager ensures that TRIG’s tax strategy is one of the factors considered in all investments and significant business decisions taken;

Risk Management

- TRIG operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the Group’s financial reporting system;
- TRIG seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable and appropriate by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations;
- Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required;

- Appropriate training is carried out for staff who manage or process matters which have tax implications;
- TRIG is supported by external specialist advisors in respect of the Group's tax compliance obligations and additional advice is sought where appropriate.

Attitude towards tax planning and level of risk

TRIG manages risks to ensure compliance with legal requirements in a manner which enables payment of the appropriate amount of tax.

When entering into commercial transactions, TRIG seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, the applicable tax legislation. TRIG does not engage in tax planning which is considered abusive or enter into transactions where the main purpose is the avoidance of tax.

The level of risk which TRIG accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the Group's tax affairs. At all times TRIG seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

KPMG are the main tax adviser to the TRIG group on corporation tax and general matters.

TRIG also engages third party tax advisors to provide tax support on all material acquisitions and disposals. The InfraRed tax team provide tax support to TRIG and RES also have an in-house tax team that provide support on tax compliance affairs of the wholly owned UK SPVs.

Relationship with HMRC

TRIG seeks to have a transparent and constructive relationship with HMRC in respect of developments in TRIG's business, current, future and retrospective tax risks, and interpretation of the law in relation to UK Taxation.

TRIG aims to keep HMRC apprised of significant transactions and changes to the business and seeks to discuss any tax issues arising at an early stage, in particular where there is potential uncertainty with regards to the tax treatment. When submitting Electricity Generator Levy ("EGL") quantification notices, corporation tax computations and returns to HMRC, TRIG seeks to disclose all relevant facts and information in a clear and transparent manner.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

February 2026