



KEY INFORMATION DOCUMENT

PURPOSE This document provides you with key information about this investment product. It is not marketing material. The information is designed to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. This document has been prepared in accordance with the Financial Conduct Authority's statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the UK PRIIPS Regulation, and therefore its content may look different to other Key Information Documents for other products.

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED – ORDINARY SHARES ISIN: GG00BBHX2H91

W: <http://www.trig-ltd.com/> **Call:** +44 (0) 1481 749 700 for more information

PRIP manufacturer (for the purposes of this document only): The Renewables Infrastructure Group Limited
This key information document was produced as at 27 March 2026¹

WHAT IS THIS PRODUCT?

Type: Ordinary shares in The Renewables Infrastructure Group Limited, a closed-ended investment company incorporated in Guernsey (the “**Company**”). The Company's investment manager is InfraRed Capital Partners Limited (the “**Investment Manager**”), and its operations manager is Renewable Energy Systems Limited (the “**Operations Manager**”). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although five years have been used for the purposes of the calculations in this document). The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market.

Investment Policy: The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio, through investment in a range of operational assets including those which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks. The Company invests principally in operational assets by way of equity and shareholder loans.

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy and related technologies. Investments are made in the UK and other European countries (including France, Ireland, Germany, Scandinavia and Iberia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 65% of the portfolio value (calculated at the time of investment) may be invested in investments that are located outside the UK. Not more than 20% of the portfolio value may be invested in investments other than wind farms and solar PV parks which are other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation). In respect of portfolio investments which have assets under development or construction (including the repowering of existing assets), the cost of works on such assets to which portfolio investments are exposed may not in aggregate account for more than 25% of the portfolio value, calculated at the time of investment or commitment.

A key part of the Company's investment policy is to acquire assets that have been originated by the Operations Manager, under a right of first offer agreement in favour of the Company.

The Company may borrow to purchase investments, which may magnify any gains or losses made by the Company. Debt incurred under the Company's investment acquisition facility is limited to 30% of the portfolio value. In addition, the Company's portfolio investments often have project finance debt in place which is non-recourse to the Company and typically amortises over the long term. The aggregate of such project finance debt is limited to 50% of the total enterprise value of the Company's portfolio investments.

Intended Retail Investor: UK based asset and wealth managers, other institutional or sophisticated investors and private individuals. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the ordinary shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment.

¹ Summary Risk Indicator and costs data as at 31 December 2025

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



← Lower risk Higher Risk →



There is no specific recommended holding period for this product (five years have been used for the calculations and risk indicator in this document). There is no committed liquidity offered by market makers or the Company so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to redeem your shares.

We have classified this product as 4 out of 7, which is a medium class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the value of the ordinary shares. However, the summary risk indicator only reflects historic share price volatility of the Company's shares. It excludes other risks which may affect the Company and, therefore, does not show the full risk to the investor.

This product does not include any protection from future market performance so you could lose some or all of your investment. This product cannot be cashed in or redeemed.

Performance Information

The main factors which are likely to affect future returns to investors and which could have a material impact on performance include:

- Electricity production of the Company's portfolio.
- Governmental and other regulatory support and subsidies for renewable energy projects.
- Government intervention in the energy market including, but not limited to, implementation of windfall taxes materially beyond those which are expected at the time of publication of this document.
- Wholesale electricity pricing.
- Systems and controls in the operations of its Investment Manager, Operations Manager and other service providers.

What could affect my return positively?

Any one, or combination, of the following conditions has the potential to impact returns positively: the energy yield of the portfolio being above expectations; wholesale electricity prices being above expectations (which can occur for a range of reasons including electricity demand increasing more than expected); the regulatory environment for existing and future renewable energy projects becoming more favourable, including any positive impact on subsidy schemes for renewables; and success of the systems and controls in the operations of the Company's Investment Manager, Operations Manager and other service providers.

What could affect my return negatively?

Any one, or combination, of the following conditions has the potential to impact returns negatively: the energy yield of the portfolio falling short of expectations; wholesale electricity prices being below expectations (which can occur for a range of reasons including electricity demand increasing less than expected); the regulatory environment for existing and future renewable energy projects becoming less favourable, including any negative impact on subsidy schemes for renewables; government intervention in the energy market including, but not limited to, implementation of windfall taxes materially beyond those which are expected at the time of publication of this document; and failure of the systems and controls in the operations of the Company's Investment Manager, Operations Manager and other service providers.

Adverse conditions

This product cannot be cashed in or redeemed under any circumstances, including severely adverse market conditions.

While there are number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful. This is applicable in all circumstances, including severely adverse market conditions.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?:

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company's investment manager has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?:

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation in this regard.

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. We have not included operating and interest expenses paid by the Company, which are disclosed in the [Company's latest Annual Report and Accounts](#), and its portfolio of investments on the basis that the return that you may receive will depend on the Company's share price performance and there is no direct link between the Company's share price and the expenses that it incurs. The operating and interest expenses incurred by the Company (together with other market factors) can affect the share price of the Company. You can find more information in the [Company's latest Article 23](#) pre-investment disclosure to investors.

Table 1: Costs over time

The person advising you about this product and / or the product distributor may charge you other costs. If so, this person and / or distributor will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. The figures shown include all the costs of the product itself, but exclude operating and interest expenses incurred by the Company and its portfolio of investments, and do not include any of the costs that you may pay to your adviser and / or distributor. The figures do not take into account your personal taxation circumstances, which may also affect how much you might recover from the sale of your shares.

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

Table 2: Composition of costs

The table below describes:

- the impact each year of the different types of **product** costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	N/A	No entry costs are payable to the Company or its investment manager when you acquire ordinary shares, although you may be required to pay your own broker fees or commissions.
	Exit costs	N/A	No exit costs are payable to the Company or its investment manager when you dispose of ordinary shares, although you may be required to pay your own broker fees or commissions.
Ongoing costs	Portfolio transaction costs	N/A	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction expenses are incurred by the Company , as set out in the Company's latest Annual Report and Accounts .
	Other ongoing costs	N/A	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management, advisory and administrative expenses are incurred by the Company , as set out in the Company's latest Annual Report and Accounts .
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried interest	N/A	The Company does not pay carried interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?:

This product has no required minimum holding period (although for the purposes of these calculations five years have been used). It is designed for long-term investment with investors being able to sell their investment during trading hours on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?:

If you have any complaints about the product or conduct of the product manufacturer, please contact the Company's Administrator, Aztec Financial Services (Guernsey) Limited, on +44 (0)1481 749 700. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION:

Further documentation is available on the Company's website at <http://www.trig-ltd.com> including the risk disclosures in the Company's latest annual report.

STATEMENT OF OPERATING EXPENSES

Management, advisory and administrative expenses are incurred by the Company, as set out in the following statement:

Recurring Operating Expenses (£'m)	Year ending 31 Dec 2026 (estimate) ²	% of NAV	Year ending 31 Dec 2025	% of NAV	Year ending 31 Dec 2024	% of NAV	% Change 2024 to 2025 (YOY)
Management Fee (inc. AIFM)	£18.3	0.73%	£21.6	0.81%	£28.4	0.94%	-24.1%
Directors' remuneration and expenses	£0.4	0.02%	£0.4	0.01%	£0.4	0.01%	4.5%
Auditors' remuneration	£0.4	0.02%	£0.4	0.02%	£0.4	0.01%	-3.4%
Other administrative expenses	£2.7	0.11%	£2.5	0.09%	£2.3	0.08%	7.6%
Ongoing Operating Expenses (exc. indirect fund management expenses)	£21.8	0.87%	£24.9	0.94%	£31.5	1.04%	-21.1%
Ongoing Operating Expenses (inc. indirect fund management expenses)	£21.8	0.87%	£24.9	0.94%	£31.5	1.04%	-21.1%
Average Net Asset Value (£'m)	£2,488		£2,652		£3,033		-12.6%
Operating Expense Ratio (exc. indirect fund management expenses)	0.87%		0.94%		1.04%		-9.8%
Operating Expense Ratio (inc. indirect fund management expenses)	0.87%		0.94%		1.04%		-9.8%

Transaction costs and other one-off expenses (£'m)	Year ending 31 Dec 2026 (estimate) ²	% of NAV	Year ending 31 Dec 2025	% of NAV	Year ending 31 Dec 2024	% of NAV	% Change 2024 to 2025 (YOY)
Transaction costs	£1.0	0.04%	£4.4	0.16%	£0.6	0.02%	617.6%
Performance fees	None	N/A	None	N/A	None	N/A	N/A
Finance costs (Revolving Credit Facility)	£16.9	0.68%	£20.9	0.79%	£21.4	0.71%	-2.5%
Total	£17.9	0.72%	£25.3	0.95%	£22.0	0.73%	14.6%

² Calculation of estimated figures using the closing NAV for the year ending 31 December 2025 and average share price discount for Q1 2026. Estimated costs reflect budgeted amounts. Percentages that do not cast are due to rounding.

³ Operating Expenses Ratio excludes £4.2m (2024: £0.3m) of lost bid and other abortive and non-recurring spend incurred during the year. The majority of abortive spend in the year (£3.3m) represents professional advisers fees relating to the proposed combination of TRIG with HICL Infrastructure plc that didn't proceed.

Summary of key commercial arrangements

- The Company has entered into an Investment Management Agreement (in relation to InfraRed Capital Partners Limited) and an Operations Management Agreement (in relation to Renewable Energy Systems Limited). Day-to-day management of TRIG's portfolio is delegated to the Investment Manager and the Operations Manager.
- The day-to-day administration of the Company has been delegated to Aztec Financial Services (Guernsey) Limited in its capacity as Company Secretary and Administrator.
- Under the terms of the agreements the Managers are entitled to a tiered management fee charged as an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the published Net Asset Value ("NAV") for the quarter.
- No performance or acquisition fees.

Fee arrangements

Fee scale	% of equal weighting between NAV & Market Cap
£0-£1bn	1.00%
£1.0bn-£2.0bn	0.80%
£2bn-£3bn	0.75%
>£3bn	0.70%

Directors fee rates (£)	Year ending 31 Dec 2026 (estimate)	Year ending 31 Dec 2025	Year ending 31 Dec 2024	% Change 2024 to 2025 YoY
Chair	103,500	100,000	97,500	2.6%
Audit Committee Chair	77,500	75,500	73,500	2.7%
Other Committee Chair	67,000	65,000	63,500	2.4%
Senior Independent Director	69,000	67,000	65,500	2.3%
Director	63,000	61,000	59,500	2.5%
Number of Directors as at 31 December	5	5	5	

Service providers	
Investment Manager	InfraRed Capital Partners Limited
Operations Manager	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Audit	Deloitte LLP
Registrar	MUFG Corporate Markets (Guernsey) Limited
Joint brokers	Investec Bank Plc & BNP Paribas
Financial PR	Brunswick Group Advisory

IMPORTANT INFORMATION

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.