Annual Report

For the period from incorporation on 12 August 2020 to 31 December 2021

Ecofin U.S. Renewables Infrastructure Trust PLC

About the Company

Ecofin U.S. Renewables Infrastructure Trust PLC ("RNEW" or the "Company") is a closed ended investment company incorporated in England and Wales. The Company's ordinary shares ("Shares") were admitted to the Official List of the Financial Conduct Authority and to trading on the premium listing segment of the main market of the London Stock Exchange ("LSE") on 22 December 2020. The Company's Shares can be traded in USD (ticker "RNEW"), or in GBP (ticker "RNEP"), collectively referred to as RNEW within this report. The Company has been awarded the LSE Green Economy Mark .

Objective

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

RNEW operates with Environmental, Social and Governance ("ESG") considerations and criteria analysis integrated in its Investment Manager's investment process to optimise its impact and mitigate risk. Its activities seek to directly contribute to decarbonising the power sector predominantly through long-term sustainable energy investments in wind, solar and other types of renewable and sustainable infrastructure.

Investment Manager

RNEW is managed by Ecofin Advisors, LLC (the "Investment Manager") which is Securities and Exchange Commission ("SEC") registered and has been appointed as the Company's alternative investment fund manager ("AIFM"). Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin") with operations in the U.S. and London. Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Ecofin's mission is to generate strong risk-adjusted returns while optimising investors' impact on society and aligning with UN Sustainable Development Goals. Ecofin's teams are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water, environmental and social impact companies and real assets.

Why RNEW?

RNEW targets attractive risk-adjusted returns and a sustainable dividend yield through a differentiated investment strategy focused on the middle market of U.S. renewable energy:

- **Highly experienced manager:** U.S. based team with extensive investment experience and proprietary sourcing network in U.S. renewable energy;
- **Contracted revenues from selected renewable assets:** Long-term fixed-price revenue contracts with investment grade quality power purchasers expected to yield stable revenues from selected U.S. solar and wind assets which are uncorrelated to listed securities; and
- **U.S. renewables market with promising growth outlook:** $360 billion growth opportunity projected over the next decade with historic unified government support to achieve the 2035 carbon-free U.S. power sector goal.

Cover image: Whirlwind 60MW wind project in Texas

Contents

For more information please visit the Company's web pages at
www.ecofininvest.com/rnew

Highlights

As at 31 December 2021

Net Asset Value ("NAV") per Share **98.9 cents** **73.1 pence**	**NAV** **$123.7 million** **£91.4 million**	**Share Price** **99.0 cents** **74.0 pence**
NAV total return since Initial Public Offering ("IPO")[1] **2.8%**	**Market capitalisation** **$123.8 million**	**Share price total return since IPO[1]** **0.8%**
Dividends per Share declared for the Period **3.2 cents**	**IPO proceeds committed[2]** **100%**	**Number of renewable energy assets** **61**
Portfolio generating capacity[3] **155 MW** **Clean electricity generated since IPO[3]** **169GWh**	**Households supplied** **15,794** **Tonnes of Co_2e avoided[4]** **89,458**	**Weighted average remaining term of revenue contracts** **16.7 years[5]**

Figures reported either as at the referenced date or over the reporting period ended 31 December 2021. All references to cents and dollars ($) are to the currency of the U.S., unless stated otherwise.

1. These are alternative performance measures. ("APMs"). Definitions of how these APMs and other performance measures used by the Company have been calculated can be found on page 95.
2. As at 31 December 2021, the Company held $5.4 million in cash and had $60 million headroom on its Revolving Credit Facility ("RCF") for potential future commitments.
3. Represents the Company's proportionate share.
4. CO_2e based on the Company's proportionate share. CO_2e calculations are derived using the U.S. Environmental Protection Agency's ("EPA") Emissions & Generation Resources Integrated Database.
5. Includes all construction and committed assets.

Whirlwind 60 MW wind project in Texas

Key milestones during the period

2020

Dec.

22 December Company's IPO, with 125.0 million shares issued

Closed and funded first three investments in solar assets (Oliver Solar, Ellis Road Solar, and SED Solar Portfolio) totalling $36 million

2021

Feb.

Closed and funded fourth investment in two operating utility scale solar assets in California (Beacon Solar 2 & 5) totalling $24.8 million

May

Declared inaugural dividend (for quarter ended 31 March) of 0.40 cents per Share (one quarter ahead of IPO target)

Committed to fifth investment in a commercial solar asset (Skillman Solar) in New Jersey totalling $6.2 million

July

Committed $25 million to sixth investment in a diversified portfolio of eleven solar projects totalling 62 MW* (Echo Solar Portfolio) spanning three states

Aug.

Declared second dividend (for quarter ended 30 June) of 0.60 cents per Share

Sept.

Closed solar project in Minnesota representing the largest solar asset (~25% of portfolio value) in the Echo Solar Portfolio

Oct.

RNEW Capital, LLC raised a $65.0 million revolving credit facility with KeyBank to provide operational flexibility

Completed $49.0 million acquisition of an operating wind project in Texas, achieving full deployment of IPO proceeds (ahead of IPO target)

Declared third dividend (for quarter ended 30 Sept) of 0.80 cents per Share

Closed on Skillman Solar and additional $2.8 million investment to acquire a 2MW commercial solar operating project in New Jersey (Delran Solar)

2022

Jan.

Declared fourth dividend (for quarter ended 31 December) of 1.4 cents per Share, exceeding 2-3% year 1 dividend yield guidance

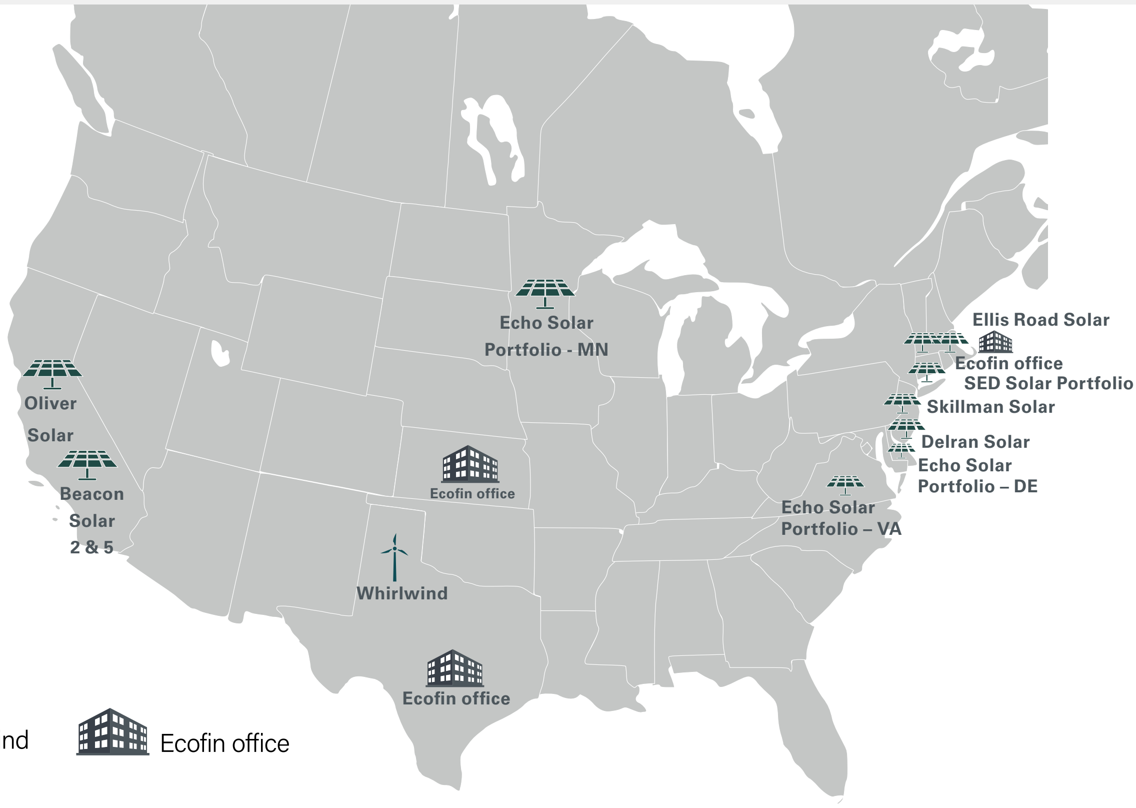
NAV of $98.9 cents, up 0.9% since the IPO

Closed on $15.9M construction debt facility for Echo Solar Portfolio – Minnesota asset

*Previously reported as a 69.4MW investment comprising 12 ground-mounted solar projects. One solar project from within the Echo Solar Portfolio has been released from commitment due to development delays (without any investment made) and will be reconsidered for future investment upon achieving its milestones.

Total number of assets closed
61

Total capacity (MW) closed
155



Solar Wind Ecofin office

Portfolio

Investment name	Sector	Capacity (MW)[1]	Number of assets	State	Ownership[2]	Phase	Status	Remaining revenue contract term (years)
SED Solar Portfolio	Commercial Solar	11	53	Massachusetts, Connecticut	100%	Operational	Closed	14.7
Ellis Road Solar	Commercial Solar	7	1	Massachusetts	100%	Operational	Closed	19.5
Oliver Solar	Commercial Solar	5	1	California	100%	Operational	Closed	13.9
Beacon 2	Utility-Scale Solar	29	1	California	49.5%	Operational	Closed	21.0
Beacon 5	Utility-Scale Solar	24	1	California	49.5%	Operational	Closed	21.0
Skillman Solar	Commercial Solar	3	1	New Jersey	100%	Construction	Closed	15.0
Echo Solar Portfolio - MN	Commercial Solar	14	1	Minnesota	100%	Construction	Closed	25.0
Delran Solar	Commercial Solar	2	1	New Jersey	100%	Operational	Closed	13.5
Whirlwind	Wind	60	1	Texas	100%	Operational	Closed	6.0
Subtotal (Closed)		155	61					14.2[3]
Echo Solar Portfolio – VA/DE	Commercial Solar	48	10	Virginia, Delaware	100%	Construction	Committed	25.0
Total (Committed)		203	71					16.7[3]

1. Represents RNEW's proportionate ownership interest in the assets.
2. Cash equity ownership.
3. Average remaining revenue contract term (years).

Rooftop solar system at a community rowing facility in Massachusetts, part of SED Solar Portfolio

Chair's Statement

Introduction

On behalf of the Board, I am pleased to present the first Annual Report for Ecofin U.S. Renewables Infrastructure Trust PLC for the period from the Company's incorporation on 12 August 2020 to 31 December 2021 ("Period"). In operating terms, the Annual Report covers the period from the Company's successful IPO on 22 December 2020 until 31 December 2021.

Throughout the Period and in 2022 to date, the Company and its advisers have coped well with the impact of the COVID-19 pandemic. We are fortunate in that there has been no material impact on the Company's operations or its portfolio. At the time of writing, authorities in both the U.S. and the UK have lifted or are about to lift many of the ongoing restrictions related to COVID-19.

Milestones

In its inaugural financial Period, RNEW achieved significant milestones:

- completion, before the end of 2020, of the acquisition of three of the four seed assets set out in the Company's IPO prospectus. This was followed by completion of the fourth seed asset in February 2021;
- further investments in solar projects, namely two separate ground-mounted solar projects in New Jersey (2.6 MW and 2.0 MW); and a 62 MW portfolio comprising 11 ground-mounted solar projects across Minnesota, Virginia and Delaware[1];
- the Company's first wind investment, comprising a 59.8 MW operating asset in Texas. With the completion of this asset in October, the Company's net IPO proceeds of $122.5 million became fully committed, well within the target of 12 months following IPO;
- the signing of a $65 million RCF made up of a $50 million two-year tranche and a $15 million three-year tranche. The facility also benefits from the added flexibility of an accordion option for an additional $20 million of capital which can be accessed subject to certain conditions; and
- an annual dividend yield for 2021 of 3.2%, above the 2-3% range indicated in the IPO prospectus. Our ability to exceed the 2-3% range in our first Period was due to the strong operating performance of the Company's diversified portfolio to date.

Portfolio overview

As at 31 December 2021, the Company's portfolio, which was well diversified in terms of both off-taker and geography, consisted of:

- SED Solar Portfolio – a 100% interest in an 11.3 MW commercial rooftop and ground-mounted solar portfolio consisting of 53 operating assets in Massachusetts and one operating asset in Connecticut, which have 100% of their revenues contracted for a weighted average remaining term of 14.7 years;
- Ellis Road Solar – a 100% interest in a 7.1 MW ground-mounted solar project in Massachusetts which has 100% of its revenues contracted for a remaining term of 19.5 years;
- Oliver Solar – a 100% interest in a 4.8 MW commercial rooftop solar project in California which has 100% of its revenues contracted for a remaining term of 13.9 years;
- Beacon Solar 2 & 5 – a 49.5% interest in a 107.8 MW solar portfolio comprising two operating assets in California, which have 100% of their revenues contracted with an investment grade rated utility for a remaining term of 21 years;
- Skillman Solar – a 100% interest in a 2.6 MW solar project in New Jersey with revenues contracted for a remaining term of 15 years, which has completed construction and is expected to become operational in Q2 2022;
- Echo Solar – a 100% interest in a 62 MW portfolio comprising 11 ground-mounted solar projects across Minnesota, Virginia and Delaware which have 100% of their revenues contracted for 25 years[1]; as at 31 December 2021, the Company had closed on the 13.7 MW solar project in Minnesota and expects to close on five additional solar assets in Virginia and Delaware during Q2 2022 totalling ~ 23 MW. The remaining five assets are expected to close in H2 2022 upon full completion of various development milestones;

1. Previously reported as a 69.4MW investment comprising 12 ground-mounted solar projects. One solar project comprising the Echo Solar Portfolio has been released from commitment due to development delays (without any investment made and without any impact on the remainder of the Echo Solar Portfolio) and will be reconsidered for future investment upon achieving its milestones.

- Delran Solar – a 100% interest in a 2.0 MW solar project in New Jersey, which has 100% of its revenues contracted for a remaining term of 13.5 years; and
- Whirlwind – a 100% interest in a 59.8 MW operating wind farm in Texas with revenues contracted for a remaining term of 6.0 years.

Total generation from the Company's assets during the Period was 169.2 GWh, 1.9% above budget, and the portfolio's remaining weighted average contracted period as at the year-end was 16.7 years[2]. More details on each asset and its performance are set out in the Investment Manager's Report.

Results

NAV as at 31 December 2021 was originally announced as 100.4 cents per Share. This was updated to 98.9 cents on 11 March 2022 to reflect a change in the valuation of Holdco, which had been updated to take account of an accrual for deferred tax in the U.S on assets acquired shortly after the IPO. For the period since IPO as a whole, NAV per Share grew by 0.9% as further described in the Portfolio Valuation section of the Investment Manager's Report. This is net of dividends paid of $2.3 million or 1.8 cents per Share during the Period.

The valuation of the portfolio at 31 December 2021 was supported by an independent valuation firm, Marshall & Stevens, and reflects an underlying blended weighted average pre-tax discount rate of 7.2%.

RNEW's total profit before tax for the Period was $3.4 million and earnings per Share, based on distributions received from RNEW's unconsolidated subsidiary, RNEW Holdco LLC ("Holdco") (which indirectly holds RNEW's assets through underlying subsidiaries), were 3.7 cents per Share. As at 31 December 2021, of the total 61 closed assets, 59 assets were in operation and 2 assets were under construction and scheduled to become operational.

Dividends

In May 2021, earlier than envisaged at the time of the IPO, the Board declared a maiden quarterly dividend of 0.4 cents per Share in respect of the period from IPO to 31 March 2021. This was followed by further dividends of 0.6 cents per Share for the quarter ended 30 June 2021, 0.8 cents per Share for the quarter ended 30 September 2021, and 1.4 cents per Share for the quarter ended 31 December 2021.

As a result of these progressive increases, I am very pleased to say the Company exceeded its target initial dividend yield of 2-3% in respect of the extended period from IPO until 31 December 2021, with a 3.2% dividend yield. Dividend cover was 1.1 times[3].

If the dividend of 1.4 cents per Share for the quarter ended 31 December 2021 was maintained throughout 2022, this would result in a dividend yield of 5.6% (based on the IPO share price) which aligns with RNEW's IPO dividend target range for 2022 of 5.25%-5.75%.

Share price

At 31 December 2021 the share price was 99.0 cents per Share, a very slight 0.1% premium to the NAV of 98.9 cents per Share at the same date. Both the Board and the Investment Manager believe that the strong fundamentals of the Company, its portfolio, and the depth of the U.S. renewable energy middle market opportunity, together with the potential for a look-forward dividend yield for 2022 in line with the 5.25% to 5.75% target range stated in the IPO prospectus, provide the basis for the share price to continue trading at a consistent premium to NAV. During 2022 to date, the RNEW Share price has traded in a range from 99.0 cents to 108.0 cents per Share (RNEP 73.0p to 83.5p per Share).

Board

The Board has worked well since the Company's IPO. The Investment Management team and one of the Directors are based in the U.S. and as a result Board meetings are held remotely as a matter of course, but where possible and within the COVID-19 guidelines, Board members and advisers based in the UK met in person during 2021.

I would like to thank my fellow Directors, the Ecofin team and all our advisers for the significant progress made since RNEW's IPO and for the Company's performance to date.

Annual General Meeting

We look forward to welcoming Shareholders to the Company's Annual General Meeting ("AGM") to be held on 22 June 2022 at 125 London Wall, London EC2Y 5AS. More details can be found in the Notice of AGM.

2. Includes all construction and committed assets.
3. Calculated based on Portfolio net cash distributions divided by dividends paid in respect of the quarters ended 31 March 2021, 30 June 2021 and 30 September 2021 and the dividend declared in respect of the quarter ended 31 December 2021.

Outlook

In December 2020, the U.S. Congress passed a broad spending bill which included a two-year extension of the Investment Tax Credit ("ITC") for solar power (retaining the 2020 rate of 26% which had been due to step down to 22% in 2021) and a one-year extension to the production tax credit ("PTC") for wind power.

Some of the first actions undertaken by the new U.S. administration which took office in early 2021 included President Biden signing an executive order to bring the U.S. back into the Paris Agreement as well as establishing a goal for the U.S. power sector to be carbon-free by 2035. The Infrastructure Investment and Jobs Act, which was heavily supported by President Biden and signed into law in November 2021, includes a substantial programme to update and modernise the electric grid in the U.S. through investments in transmission to accommodate increasing levels of renewable energy, together with investment to build out a national network of electric vehicle (EV) chargers, which will serve to increase demand for electricity. While the Build Back Better Act, which had over $500 billion allocated to climate-related infrastructure, did not obtain sufficient support in the Senate to become law, its climate related provisions are expected to be revisited in 2022.

Another feature of the last year or so has been the substantial increase in natural gas prices in the U.S. as in other industrialised nations. These higher prices tend to lead to higher wholesale electricity prices, especially in those U.S. power pools where natural gas is the marginal fuel. This upward trend in natural gas prices represents a positive factor for RNEW from a vantage point of re-contracting assets within the portfolio over the medium to long term.

While the Russian invasion of Ukraine in early 2022 is deeply concerning on a humanitarian, geopolitical and macro-economic basis, RNEW's investments in U.S. renewable energy assets with long-term revenue contracts are well positioned to provide a resilient source of cash flow during these uncertain times.

Overall, the backdrop remains very supportive for further growth of the renewable sector in the U.S., which continues to be very active.

In terms of upcoming investments, as set out in more detail in the Investment Manager's Report, the Company ended the Period with $45[4] million of unlevered equity commitments, net of anticipated tax equity financing and adjusted for projects to be contractually dropped and added, and adjusted by renegotiated purchase prices anticipated to be contracted with respect to the Echo Solar Portfolio, and $62 million of additional opportunities in exclusivity.[5] In addition, the Company's near-term pipeline of potential investment opportunities remained very healthy and totalled $3.0 billion comprising 55 deals as at 31 December 2021. The Investment Manager is actively working on a number of potential investments in both solar and wind opportunities and the Board remains very positive about the scale of opportunity for RNEW and its outlook for the future.

Patrick O'D Bourke
Chair of the Board

14 April 2022

4. Future equity obligations and commitments are estimates and subject to change.
5. Investment opportunities in exclusivity are contingent to completion of satisfactory due diligence, Ecofin investment committee approval, and negotiation. There is no guarantee that investment opportunities currently in exclusivity will be committed to the portfolio.

SED Solar Portfolio -
rooftop solar system installed at an
industrial facility in Massachusetts

Our Business Model

Investment Objective

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets") predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

Structure

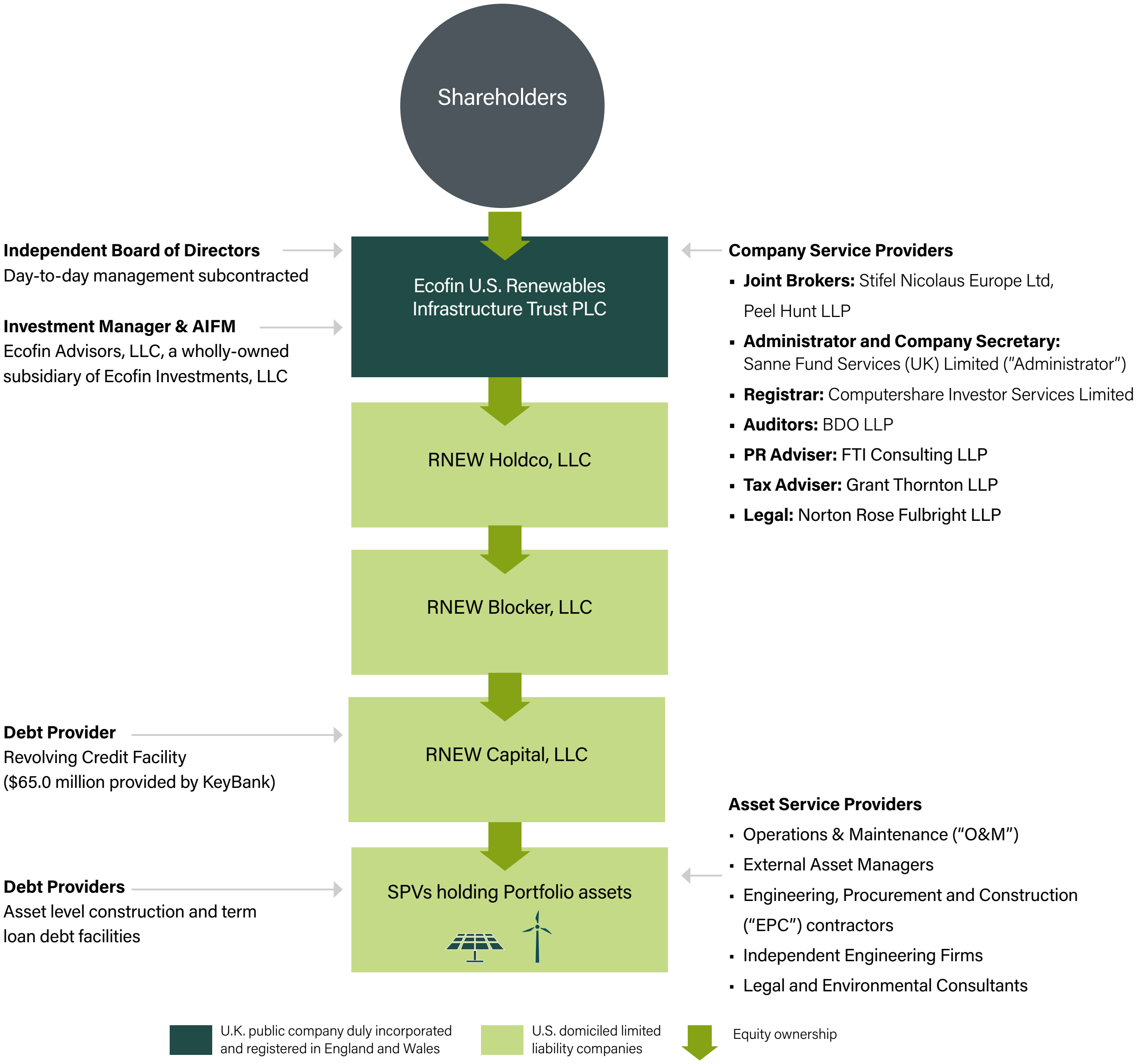
The Company is a closed ended investment company incorporated in England and Wales. It has an indefinite life. The Company's Shares were admitted to the Official List of the Financial Conduct Authority and to trading on the premium listing segment of the main market of the LSE on 22 December 2020. The Company's Shares can be traded in USD (ticker "RNEW"), or in GBP (ticker "RNEP"), collectively referred to as RNEW within this report. The Company has been awarded the LSE's Green Economy Mark.

The Company's business model follows that of an externally managed investment trust. As such, the Company does not have any employees and outsources its activities to third party service providers, including the Investment Manager and Administrator who are the principal service providers. The Company's structure, including management structure and key service providers, is illustrated overleaf.

The Company makes its investments through intermediate holding companies and underlying special purposes vehicles ("SPVs", organised as U.S. limited liability companies or LLCs) that hold the renewable energy assets. The Company has the ability to use short and long-term debt at the Company, Holdco and SPV levels subject to limits defined in its gearing policy. On 19 October 2021, the Company, through a wholly-owned U.S. subsidiary, RNEW Capital, LLC, entered into a $65 million secured RCF with KeyBank, one of the premier lenders to the U.S. renewable energy industry. The RCF comprises a $50 million, two-year tranche priced at London Interbank Offered Rate ("LIBOR") plus 1.75% and a $15 million, three-year tranche priced at LIBOR plus 2.00%. The RCF also includes an accordion option for an additional $20 million of capital which can be accessed subject to certain conditions. The RCF has been structured to provide RNEW with operational flexibility and liquidity to advance its pipeline and continue to grow.

The Company has a 31 December financial year-end and announces half-year results in September and full-year results in April. The Company pays dividends quarterly.

Company operating model



Management of the Company

The Company has an independent board of four non-executive Directors (details of whom can be found in the Directors' Experience and Contribution section of the Corporate Governance Statement). The Board's role is to manage the governance of the Company in the interests of Shareholders and other stakeholders. In particular, the Board monitors adherence to the Investment Policy, determines the risk appetite, sets Company policies and monitors the performance of the Investment Manager and other key service providers. The Board meets a minimum of four times a year for regular Board meetings, with additional ad hoc meetings taking place dependent upon the requirements of the business. The Board reviews the performance of all key service providers on an annual basis through its Management Engagement Committee.

The Company has appointed Ecofin Advisors, LLC ("Ecofin") as its AIFM and Investment Manager to provide portfolio and risk management services to the Company. The Board takes advice from the Investment Manager on matters concerning the market, the portfolio and new investment opportunities. Day-to-day management of the Company's portfolio is delegated to the Investment Manager, with investment decisions in line with the Company's Investment Policy delegated to an Investment Committee constituted by senior members of the Investment Manager. Further information on the Investment Manager is provided in the Investment Manager's Report.

As an investment trust, the Company does not have any employees and is reliant on third party service providers for its operational requirements. Likewise, the SPVs which hold the portfolio assets do not have any employees and services are provided through third party providers. The Board has delegated administration, fund accounting and company secretarial services to Sanne Fund Services (UK) Limited. Each service provider has an established track record and has in place suitable policies and procedures to ensure it maintains high standards of business conduct and corporate governance.

Investment Manager

- Manages the portfolio of renewable energy assets to achieve the Company's Investment Objective
- Sources, evaluates and implements the pipeline of new investments
- Monitors financial performance against Company targets and forecasts
- Advises the Board on investment strategy and portfolio composition to achieve the desired target returns within the agreed risk appetite
- Manages the process and analysis for semi-annual valuations (March/September) and coordinates the process with the independent valuer (June/December)
- Ensures good financial and cash management of the Company and its assets having regard to accounting, tax and debt usage and covenants
- Manages the Company's investor reporting and investor relations activities

Investment Manager's Report

About Ecofin

Ecofin Investments, LLC, the parent company of the Investment Manager, is a sustainable investment firm with roots dating to the 1990s and an international footprint with offices in the U.S. and UK and a staff of 42. As at 31 December 2021, Ecofin Investments, LLC had assets under management of $1.7 billion across several listed U.S. and UK funds, private funds, and separately managed accounts.

The three senior members of the Investment Manager with primary responsibility for RNEW have invested together since 2014 and have a combined 50 years of private investment experience. Their expertise spans investment origination, underwriting, structuring, development, construction, and asset management. Collectively, they have developed a proprietary network of industry relationships that fosters bilateral acquisition origination and has enabled them to source and screen over 900 opportunities since joining Ecofin in 2016. Moreover, Ecofin has established a systematic investment process including ESG integration to efficiently and rigorously assess investment opportunities, mitigate risks, and manage a growing portfolio to achieve the Company's Investment Objective.

"We believe that RNEW's diversified portfolio of solar and wind assets with long term revenue contracts sets a strong foundation for achieving its Investment objective"

Jerry Polacek, CFA

Managing Director and Group Lead

Mr. Jerry Polacek co-founded Ecofin's private renewable energy investment business in 2016. Mr. Polacek has 24 years of experience, including 20 years of principal investing experience. Previously, Mr. Polacek was a co-founder of Energy & Infrastructure Capital LLC (EIC), a private debt investment firm, where he served as chief executive officer and chief investment officer from 2014 to 2016. Prior to forming EIC, Mr. Polacek was a managing director at GE Capital, Energy Financial Services (GE EFS), where he held various leadership roles focused on private equity and credit investment in the global energy infrastructure sector since joining in 2001. At GE EFS, Mr. Polacek co-founded the renewable energy group in 2006 as head of portfolio management and also managed its energy technology venture capital portfolio. Prior to joining GE EFS, he was a controller at Morgan Stanley in its venture capital investment division and a senior auditor with Ernst & Young, where he passed the certified public accountant (CPA) exam. Mr. Polacek graduated magna cum laude from Adelphi University with a Bachelor of Business Administration in accounting and earned a Master of Business Administration in finance and entrepreneurship with honours from Columbia Business School. He is a CFA® charterholder.

"With our U.S. base, proprietary sourcing network, and focus on the middle market, we are consistently able to source acquisitions directly with developers to achieve better returns for our investors by avoiding competitive auction processes"

Matthew Ordway

Managing Director

Mr. Matthew Ordway co-founded Ecofin's private renewable energy investment business in 2016. Previously, Mr. Ordway was a co-founder of Energy & Infrastructure Capital LLC (EIC), where he served as chief financial officer and chief operations officer from 2014 to 2016. He was responsible for the overall financial and operational management of EIC, portfolio management, and originating, structuring and executing deals. Mr. Ordway has 23 years of experience, including 18 years of principal investing experience, and more than seven years of process and operational experience. He has in-depth experience as a principal investor, making both debt and equity investments across the energy and infrastructure sectors. Prior to forming EIC, Mr. Ordway served as chief financial officer at Ridgeline Energy, a renewable energy developer where he was responsible for capital raising, M&A and the overall financial management of the company. From 2009 to 2011, Mr. Ordway worked for First Wind, where he was responsible for project finance, M&A and capital raising. Before joining First Wind, Mr. Ordway was a member of Babcock & Brown's North American Infrastructure group focused on making equity investments in the energy and infrastructure sectors. Prior to joining Babcock & Brown, Mr. Ordway spent seven years at GE in various capacities. He served as a senior vice president at GE Energy Financial Services, where he led a team responsible for making principal investments across the energy sector and also worked as a portfolio manager, managing a $1 billion portfolio of investments across energy and infrastructure sectors. Mr. Ordway started his career at GE by running the Six Sigma program at GE Corporate, where he became a certified Master Black Belt. Before joining GE, Mr. Ordway worked at Andersen Business Consulting, redesigning business processes and implementing ERP systems. He also worked as an engineer at International Paper Company. Mr. Ordway holds a Bachelor of Science in mathematics from Fairfield University, and a Bachelor of Science in mechanical engineering and Master of Business Administration from Columbia University.

"RNEW is well-positioned to access the sustained growth in proven and economical solar and wind investments that align with decarbonising the U.S. power grid"

Prashanth Prakash, CFA

Managing Director

Mr. Prashanth Prakash co-founded Ecofin's private renewable energy investment business in 2016. Previously, Mr. Prakash served as vice president of investments at Energy & Infrastructure Capital LLC (EIC) from 2014 to 2016. Mr. Prakash has more than eight years of experience in the energy and infrastructure sectors focused on private equity and credit investments. Prior to forming EIC, Mr. Prakash was an assistant vice president at Deutsche Asset & Wealth Management, assisting with the development of new infrastructure debt products for institutional investors. Prior to Deutsche, Mr. Prakash spent three years as an associate at JPMorgan's Infrastructure Investment Fund (IIF), where he was responsible for sourcing, structuring and executing private equity energy and infrastructure transactions in OECD countries. He was also responsible for managing JPMorgan IIF's 1.4 GW contracted power portfolio, developing strategic platform development ideas, business planning and forecasting, debt refinancing, capital planning, and analysing recontracting and/or hedging opportunities. Prior to JPMorgan, Mr. Prakash was an associate in Deloitte's Financial Advisory group in New York, where he advised infrastructure companies and funds on mergers and acquisitions, utilizing his valuation and financial modeling skills. Mr. Prakash holds a bachelor's degree in electrical and electronics engineering from National Institute of Technology, India, and a Master of Business Administration from the University of Rochester. He is a CFA® charterholder.

Investments

Total number of assets closed	Total Capacity Closed (MW)	Annual Production (GWh)
61	155	169

Overview

We are pleased with the progress made over the Period to fully invest the IPO proceeds in a high-quality portfolio spanning a diversified set of 61 solar and wind assets totalling 155 MW across six U.S. states[6]. Importantly, the portfolio benefits from fully contracted revenues predominantly with investment grade quality counterparties and a weighted average remaining contract term of 16.7 years[7]. The portfolio quality is evidenced through a 2.8% NAV total return since IPO and an increasing dividend (from earnings) each quarter that in aggregate exceeded the IPO target for the first year. Furthermore, we put in place a $65 million RCF on attractive terms from KeyBank, a leading U.S. renewable energy lender, which will provide operating flexibility to facilitate RNEW's sustained growth. Looking ahead, we continue to see positive market developments including strong sustained policy support for the renewables sector from the Biden administration.

We finished 2021 with ~$4.5[8] million of pending future equity obligations on closed construction assets and a committed pipeline of 10 solar assets (48 MW in the Echo Solar Portfolio in Virginia/Delaware) totalling ~$40.0[8] million in unlevered equity value for a collective future unlevered net equity commitment amount of $44.5 million[8]. We also maintain several investment opportunities on which we have exclusivity comprising i) a $11 million equity investment to acquire a single ~13 MW construction stage solar asset in the northeast region of the U.S., ii) a $9 million preferred equity investment in seven operating wind assets totalling 27 MW in the Midwest region of the U.S., and iii) a $42 million preferred equity investment in two construction stage wind and wind/solar hybrid assets across two midwestern states.[9] Collectively, this near-term pipeline of committed and exclusive opportunities of unlevered net equity investment opportunities totals ~$107 million that provides a glidepath for the Company's growth in 2022.

6. Excludes assets that are committed but not yet closed.
7. Includes all construction and committed assets.
8. Figures are shown net of anticipated tax equity financing and adjusted for projects to be contractually dropped and added, and adjusted by renegotiated purchase prices anticipated to be contracted with respect to the Echo Solar Portfolio Future equity obligations and commitments are estimates and subject to change.
9. Investment opportunities in exclusivity are contingent on completion of satisfactory due diligence and negotiation. There is no guarantee that investment opportunities currently in exclusivity will be committed to the portfolio.

Acquisitions

Since the IPO on 22 December 2020, the Company has closed and funded eight investments adding 61 assets totalling 155 MW across six U.S. states. The initial three investments in 55 assets (SED Solar Portfolio, Ellis Road Solar, and Oliver Solar) totalled $36 million and closed by 31 December 2020.

On 2 February 2021, the Company closed its fourth investment (56th and 57th assets) collectively totalling $24.8 million to acquire a 49.5% equity interest in Beacon Solar 2 & 5, two operating utility scale solar photovoltaic ("solar PV") assets in California.

On 4 May 2021, the Company announced its fifth investment, a commitment to acquire a 100% interest in a commercial solar PV asset in New Jersey for $6.2 million, comprising approximately $4.2 million of equity value ("Skillman Solar"). The Skillman Solar acquisition (58th asset) closed on 30 September 2021 and funding is expected to be completed in Q2 2022 as the asset reaches completion.

On 22 July 2021, the Company announced its sixth investment with the signing of a purchase agreement to acquire twelve solar PV assets at construction stage ("Echo Solar Portfolio"), subject to customary closing conditions. Since the announcement, one solar asset within the Echo Solar Portfolio has been released from commitment due to development delays (without any investment having been made) and will be reconsidered by RNEW for future investment upon achieving its milestones. The released asset has no impact on the economics of the remaining Echo Solar Portfolio.

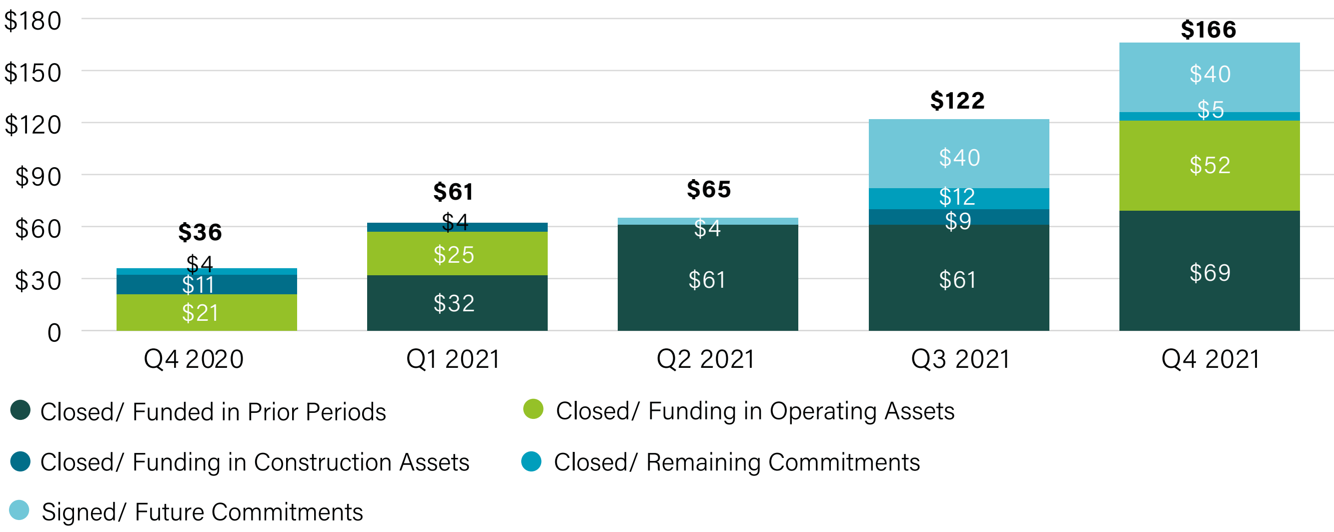
On 17 September 2021, the Company closed the acquisition of the 13.7 MW solar asset (59th asset) in Minnesota representing approximately 28% of Echo Solar Portfolio's committed equity value. Construction is underway and the project is expected to begin operations in Q3 2022.

On 12 October 2021, the Company closed its seventh investment (60th asset) to acquire a 100% interest in a further operating commercial solar asset in New Jersey for $2.8 million ("Delran Solar").

On 26 October 2021, the Company completed its eighth investment (61st asset) to acquire its first wind asset, through a $49 million acquisition to acquire a 100% interest in an operating wind asset in Texas ("Whirlwind). During Q4 2021, amounts were drawn on the RCF during the closing of Whirlwind and a $5 million balance remained outstanding as at 31 December 2021.

On 7 January 2022, the Company obtained a $15.9 million non-recourse construction loan from Seminole Financial Services, LLC, a U.S. specialist renewable lender, for the Echo Solar Portfolio – Minnesota asset. The Company expects to close on an additional four solar assets in Virginia and one solar asset in Delaware within the Echo Solar Portfolio totalling ~$19 million in unlevered equity value, net of tax equity commitments in the first half of 2022, funding of which will occur through the construction period.

Cumulative Invested Capital and Commitments at Each Period Since IPO ($ millions)



Portfolio Breakdown

Investment type	1. SED Solar Portfolio	2. Ellis Road Solar	3. Oliver Solar
			
U.S. State	Massachusetts, Connecticut	Massachusetts	California
Sector	Commercial solar: rooftop	Commercial solar: groundmount	Commercial solar: rooftop
Capacity (MW)	11.3	7.1	4.8
Status	Operating	Operating	Operating
COD	2012-2019	2021	2021
Ownership	100%	100%[1]	100%[1]
Number of Projects	53	1	1
Offtaker(s)	Municipality/School/ University/Corporate	Electric Utility	Corporate
Remaining contract term (in years)	14.7	19.5	13.9
Project leverage (U.S.$m)	None	None	None
Investment Date	December 2020	December 2020	December 2020

1. Represents percentage ownership of class B membership interest in the tax equity partnership.

Investment type	4. Beacon Solar 2	5. Beacon Solar 5	6. Skillman Solar
			
U.S. State	California	California	New Jersey
Sector	Utility scale solar: groundmount	Utility scale solar: groundmount	Commercial solar: groundmount
Capacity (MW)	29.5	23.9	2.6
Status	Operating	Operating	Construction
COD	2017	2017	Q2 2022
Ownership	49.5%[1]	49.5%[1]	100%
Number of Projects	1	1	1
Offtaker(s)	Electric Utility	Electric Utility	Corporate/Utility
Remaining contract term (in years)	21.0	21.0	15.0
Project leverage (U.S.$m)	26,086	20,995	None
Investment Date	February 2021	February 2021	September 2021

1. Represents percentage ownership of class B membership interest in the tax equity partnership.

Investment type	7. Echo Solar Portfolio	8. Delran Solar	9. Whirlwind
			
U.S. State	Minnesota	New Jersey	Texas
Sector	Commercial solar: groundmount	Commercial solar: rooftop	Wind
Capacity (MW)	13.7	2.0	59.8
Status	Construction	Operating	Operating
COD	Q3 2022 (estimated)	2020	2007
Ownership	100%	100%	100%
Number of Projects	1	1	1
Offtaker(s)	Utility	Corporate/Utility	Utility
Remaining contract term (in years)	25.0	13.5	6.0
Project leverage (U.S.$m)	None[1]	None	None
Investment Date	October 2021	October 2021	October 2021

1. On 7 January 2022, Ecofin obtained a $15.9 million non-recourse construction loan from Seminole, a U.S. specialist renewable lender, for this project.

Summary of Investments

1. SED Solar Portfolio

SED Solar Portfolio consists of 52 predominantly rooftop commercial solar projects in Massachusetts and 1 rooftop commercial solar project in Connecticut. The projects' output is fully contracted to a variety of investment grade quality schools, universities, municipalities, and corporations under long term fixed price power purchase agreements ("PPAs") . This investment demonstrates many of the most favourable aspects of Ecofin as a highly experienced manager specializing in the middle market. This opportunity arose from one of Ecofin's portfolio managers seeing a transaction announcement from the vendor which prompted a cold call to its CEO. The timing was ideal as the vendor was considering monetizing its interest in the SED Solar Portfolio which it had successfully developed and operated for several years. Given the middle market scale, the vendor was seeking an acquirer who had the expertise to efficiently underwrite and reliably execute the acquisition spanning 53 assets and dozens of revenue counterparties. Ecofin demonstrated its ability and closed on the portfolio acquisition just days after completing RNEW's IPO in December 2020. While the acquisition process was quite intensive, the effort has been worthwhile with the SED Solar Portfolio contributing substantial cash flow immediately following closing to facilitate RNEW's inaugural dividend in respect of the period ended 31 March 2021. Since closing the transaction, Ecofin has secured a fixed price revenue contract with an investment grade rated electric power company to hedge the price risk for 100% of SED Solar Portfolio's solar renewable energy credits ("SREC") through 2027.

2. Ellis Road Solar

Ellis Road Solar is a 7.1 MW ground mount solar project in Massachusetts that commenced operations in 2021. This project sells 100% of its output to an investment grade utility on a fixed price basis for 20 years through the state of Massachusetts's renewable incentive program, Solar Massachusetts Renewable Target (SMART). Ellis Road was initially sourced bilaterally by Ecofin through its relationship with a commercial solar developer focused on Northeastern U.S. markets and became one of the four of the seed assets identified as part of RNEW's IPO. Since closing the acquisition in December 2020, Ecofin has actively monitored the remaining construction process through to its successful completion and secured a tax equity investment on customary terms from a large U.S. corporation with which Ecofin has transacted previously.

3. Oliver Solar

Oliver Solar is a 4.8 MW commercial solar project in San Joaquin County, California that commenced operations in 2021. The project is strategically located on a major logistics and distribution centre for a global commerce company that serves as the power purchaser under a long-term fixed price PPA. This project was sourced bilaterally with a leading global renewable energy company where Ecofin has a longstanding relationship and has transacted with repeatedly. This project did experience construction delays due to COVID-19 related impacts but Ecofin has actively managed the process and no negative impact on valuation has occurred. Since closing the acquisition, Ecofin has secured a tax equity investment on customary terms from a large U.S. corporation with which it has transacted previously.

4. Beacon Solar 2

Beacon Solar 2 is a 59.6 MW utility scale solar project in Kern County, California that has been operating since December 2017. The project's location in Southern California, in the Mojave desert, contributes to its strong solar resource. In addition, the project has in place a fixed price PPA with an investment grade rated utility for 100% of its output on an as-generated basis to provide a long term stable source of revenues. Ecofin secured this acquisition bilaterally from a leading infrastructure investor where there existed a longstanding relationship and the vendor valued reliable execution to close in 2020 over achieving the very best price. RNEW obtained a 49.5% ownership interest to align with certain structuring objectives of the vendor. An equivalent 49.5% ownership interest was sold to an international infrastructure company. Since closing in December 2020, Ecofin has established a strong operating cadence and relationship with our new partner through monthly operations meetings and quarterly Board meetings. Both parties share a mutual objective of optimizing operations and cash flow. Of note, we have expanded the use of NextTracker's TrueCapture technology designed to increase project output through real-time tracker adjustments to reduce row-to-row shading that occurs at different points of the day. We have also collaborated with the operator to assess the level of equipment spares and procure an increased level of solar module spares to reduce downtime over the next two years.

5. Beacon Solar 5

Beacon Solar 5 is a 48.2 MW utility scale solar project in Kern County, California that has been operating since December 2017. The project was developed in parallel with Beacon Solar 2 and shares an almost identical project contractual structure including a PPA with the same offtaker. The project is located in close proximity to Beacon Solar 2 which provides operating and maintenance synergies. Beacon Solar 5 was acquired in parallel with Beacon Solar 2 from the same vendor and has the same ownership structure in place. For additional information, see the summary above on Beacon Solar 2.

6. Skillman Solar

Skillman Solar is a 2.6 MW commercial solar project in New Jersey that completed construction in Q1 2022 and is expected to achieve COD in Q2 2022. The project provides power under a long-term fixed-price PPA to a corporate campus of a privately held financial, software, data, and media corporation that is a global leader in its respective segments. The project also generates substantial revenues through the state of New Jersey's fixed-price feed-in-tariff style renewable incentive program for a 15 year period. This project was originated bilaterally through a longstanding relationship with the commercial solar developer with which Ecofin has transacted in the past. While this project did experience some construction delays, Ecofin is actively managing the process with the construction firm through its contractual rights to ensure RNEW is not adversely impacted. Due to the investment structure, no negative impact has occurred to the investment valuation.

7. Echo Solar Portfolio

As at 31 December 2021, the Company had closed on one construction stage solar project in Minnesota totalling 13.7 MW within the Echo Solar Portfolio. A further 10 assets totalling 48 MW in Virginia and Delaware represent conditional acquisitions and are anticipated to be closed during 2022 upon the development milestones and other conditions having been completed. The Echo Solar Portfolio sells 100% of its output to two investment grade rated utilities under long term fixed price PPAs. This portfolio was originated through a leading global renewable energy company with which Ecofin has a longstanding relationship and has transacted with in the past to provide the vendor with confidence in our reliable execution. Ecofin is actively managing the construction process through weekly calls with the construction firm to approve milestone based payments and address issues. With a view to maintaining RNEW's capacity for ongoing investment, on 7 January 2022, Ecofin obtained a $15.9 million non-recourse construction loan from Seminole, a U.S. specialist renewable lender, for the Minnesota solar project. The loan with Seminole provides the Company with the possibility of expanding the financing to other Echo Solar assets depending on the Company's capital growth needs in 2022.

8. Delran Solar

Delran Solar is a 2.0 MW commercial rooftop solar project in New Jersey that commenced operations in 2020. The project provides power under a long-term fixed-price PPA to a corporate campus of a large publicly traded U.S. media corporation. The project also generates substantial revenues through the state of New Jersey's fixed-price feed-in-tariff style renewable incentive program for a remaining 13.5 year period. This project was originated bilaterally through a longstanding relationship with the commercial solar developer where Ecofin has transacted in the past.

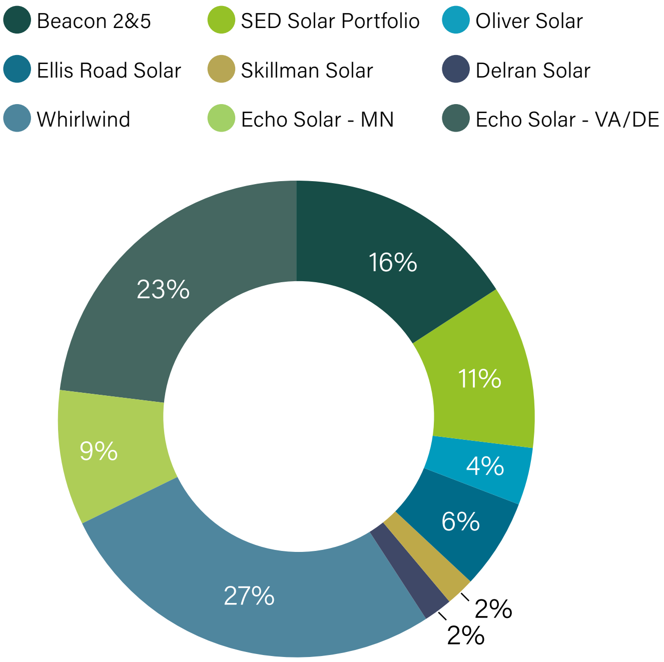
9. Whirlwind

Whirlwind is a proven operating wind asset, placed in service in December 2007, using 26 Siemens 2.3 MW wind turbine generators with O&M performed by Siemens Gamesa under a long-term service and maintenance agreement. It benefits from a fixed-price PPA with an investment grade electric utility with approximately 6 years remaining on the initial contract term, providing predictable cash flow. Whirlwind is located in Texas, which is experiencing sustained growth in electricity demand due to population growth and corporations migrating to this business friendly state. With electricity prices linked to natural gas prices, which have been rising, these factors provide a good backdrop for recontracting in the future and potential for inflation protection. Whirlwind demonstrates Ecofin's sourcing network breadth beyond solar and was originated bilaterally with the vendor, which we believe generates value for RNEW's investors. As part of our portfolio management strategy, Ecofin will continue to evaluate potential to install battery storage on site as battery costs decline and/or tax credits are expanded for batteries. Given the deregulated nature of the Texas power market, it represents one of the most attractive for siting battery storage and potential for enhancing Whirlwind's offering of dispatchable power under medium term recontracting scenarios.

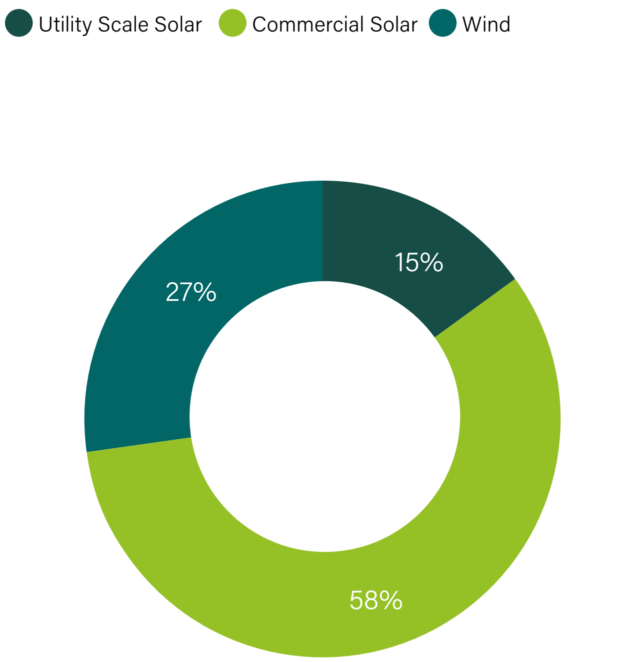
As at 31 December 2021, the portfolio was heavily weighted towards operating assets with 94% of NAV invested in operating assets at fair market value ("FMV") (66% of total invested and committed net equity capital[10]), reflecting the completion of construction at Ellis Road Solar, Oliver Solar and the operating asset acquisitions of Delran Solar and Whirlwind. The portfolio benefits from geographic diversification spanning six states to provide risk mitigation against regulatory and resource exposures. Furthermore, RNEW's portfolio reflects diversification across three renewable energy sectors of: utility scale solar (15%); commercial solar (58%); and wind (27%) to mitigate resource, regulatory, technology and market risks.

Portfolio Summary Charts[10]

Asset Name

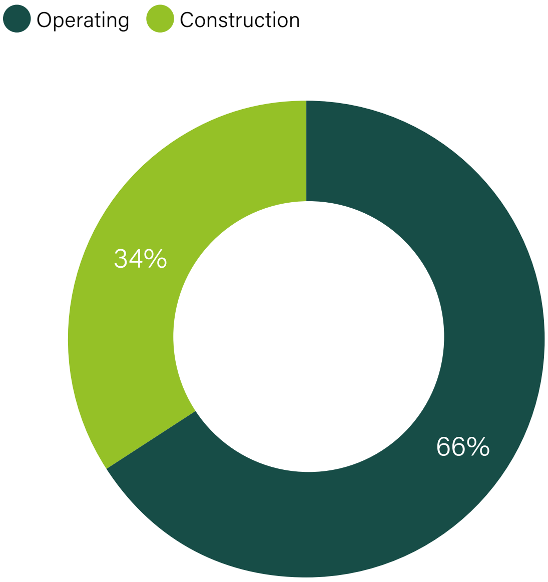


Sector

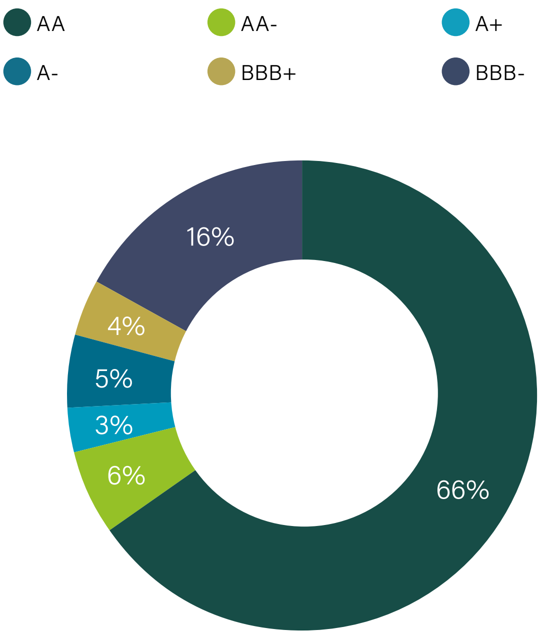


10. Includes all closed and committed assets based on equity exposure.

Asset Status



Revenue Contract Credit Ratings[12]



Contracted Revenues

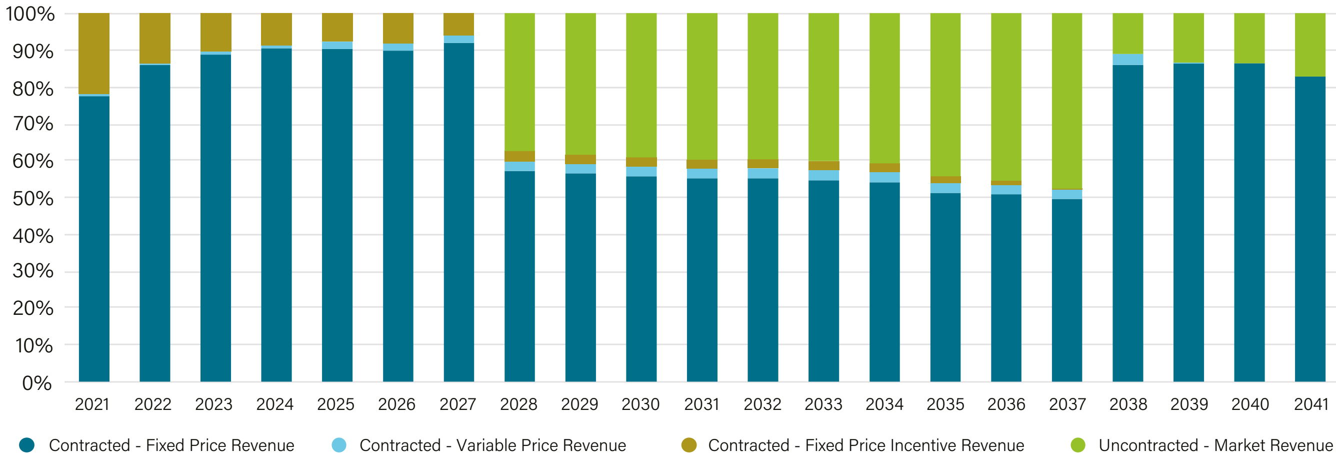
The objective of RNEW's investment strategy is, among other things, to produce a stable and resilient cash flow through investment in renewable energy assets that benefit from a high degree of contracted revenues with creditworthy counterparties. RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 16.7[11] years as at 31 December 2021. The stability of revenues is further evidenced by the predominantly investment grade credit ratings of its assets' PPA counterparties. Throughout the COVID-19 pandemic to date, the Company has not experienced any payment delinquencies or defaults.

Approximately 99% of the portfolio benefits from fixed price revenues (many with annual escalators of 1-2%) through PPAs, contracted renewable energy incentive programs (SREC/RECs), and fixed rents under leases. These fixed price revenue contracts mitigate market price risk for the term of the contracts. Approximately 1% of the portfolio has a variable form of revenue contract. These contracts are set at a fixed discount to a defined Massachusetts utility electric rate, which provides an ongoing economic benefit to the customer (i.e., the offtaker/rooftop owner), as opposed to receiving the higher utility electric rate when consuming electricity from the grid. While the variable rate contract introduces an element of price volatility to the project, it also offers the potential to hedge inflation risk as utility rates in Massachusetts have appreciated 2.5% on average per annum from 1990-2019.

The revenue profile reported overleaf represents a snapshot of RNEW's existing revenue contracts as at 31 December 2021 and does not assume any replacement revenue contracts following the expiry of these contracts. With increased adoption of renewable energy in the U.S. and rising natural gas prices (which tend to result in higher power prices in U.S. markets where natural gas is the marginal fuel), we believe that RNEW's prospects for re-contracting at the end of revenue contract terms remain positive.

11. Includes all construction and committed assets.
12. Reported as a percentage of estimated 2022 revenue. Includes PPA and SREC contract counterparties. Reported S&P or S&P equivalent rating.

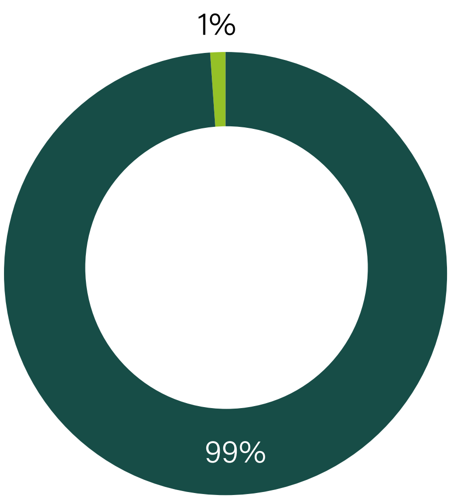
RNEW Portfolio Revenue Breakdown



Present

Contracted - Fixed Price Revenue

Contracted - Variable Price Revenue

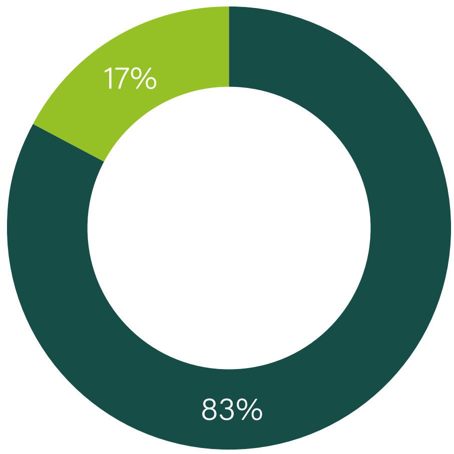


Year 20

Contracted - Fixed Price Revenue

Contracted - Variable Price Revenue

Uncontracted - Market Revenue

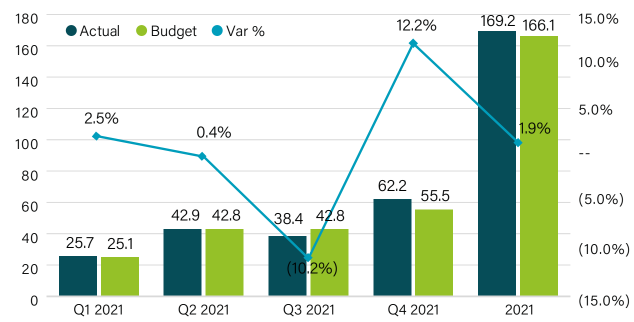


Portfolio Performance

In the Period ended 31 December 2021, the portfolio generated 169.2 GWh of clean energy, 1.9% ahead of budget. Of the total, the solar assets generated 130.2 GWh, 3.6% lower than budget (see project variances and explanations below) and Whirlwind generated 39.0 GWh, 25.7% higher than budget (principally due to lower than forecasted economic curtailment) since its acquisition in October 2021.

The performance of the underlying operating portfolio combined with its 100% contracted revenue structure generated revenues of $6.1 million for the Company, which was ahead of budget due to higher than expected cash distributions from Whirlwind in Q4 2021, offset by lower than expected distributions from solar assets. This enabled the Company to declare dividends totalling 3.2 cents per share, which exceeded the targeted dividend yield of 2-3% (based on the share price at launch) for the extended Period through to 31 December 2021.

Net Production Variance vs. Budget (GWh)



Investment Name[2]	Sector	State	Actual (GWh)	Budget (GWh)	GWh Above (Below) Budget	% Above (Below) Budget
Beacon 2	Utility-Scale Solar	California	62.8[1]	65.9[1]	(3.1)	(4.8%)[a]
Beacon 5	Utility-Scale Solar	California	50.1[1]	51.2[1]	(1.1)	(2.1%)[b]
SED Solar Portfolio	Commercial Solar	Massachusetts, Connecticut	12.3	12.4	(0.1)	(1.0%)[c]
Ellis Road Solar	Commercial Solar	Massachusetts	4.6	5.2	(0.6)	(11.2%)[d]
Delran Solar	Commercial Solar	New Jersey	0.4	0.4	(0.0)	(3.6%)[e]
Solar Subtotal			**130.2**	**135.1**	**(4.9)**	**(3.6%)**
Whirlwind	Wind	Texas	39.0	31.0	8.0	25.7%[f]
Wind Subtotal			**39.0**	**31.0**	**8.0**	**25.7%**
Total			**169.2**	**166.1**	**3.1**	**1.9%**

Values and totals have been rounded to the nearest decimal.

1. Reflects RNEW's pro forma share of production based on ownership.
2. Oliver Solar reached COD on 29 November 2021 and has been accruing PPA revenue based on P50 modelled production since that date. However, due to some commissioning and testing delays with its power purchaser, a global commerce company, the system was not energised as at 31 December 2021.

Production variance summary:

a,b Underperformance primarily due to lower insolation and soiling in Q3 due to California wildfires along with fuse failures in combiner boxes (which are being replaced and remediated).

c Underperformance primarily due to lower insolation in Q3 including a historically high level of rain occurring in July across Massachusetts.

d Underperformance primarily due to start-up issues including inverter faults during Q2 and lower insolation in Q3 due to the aforementioned historically high level of rain occurring in July across Massachusetts, which was partially offset by project outperformance in Q4.

e Underperformance primarily due to marginally lower insolation in Q4.

f Outperformance primarily due to lower than forecasted levels of economic curtailment.

Financing

As at 31 December 2021, the Company's U.S. subsidiaries at a project level had debt balances of $47.1 million, which correspond to approximately 27.3% of Gross Asset Value ("GAV"). Other leverage, based on drawn debt on the RCF, totalled $5.0 million, which corresponds to approximately 2.9% of GAV. This combined leverage compares to the maximum limit of 65% in the Company's Investment Policy, as further detailed in the table below. Given that the Company's portfolio primarily comprises operating assets that have long-term fixed-price revenue contracts with investment grade counterparties, construction and term loan financing opportunities at both a project and group level are widely available on attractive terms. With that in mind, the Company's Investment Manager and Board favour a measured approach to using leverage to mitigate interest rate and default risk. The Company proactively and successfully put in place both a RCF and non-recourse construction loan at its U.S. subsidiaries as described below:

On 19 October 2021, RNEW Capital, LLC, entered into a $65 million secured RCF with KeyBank, one of the premier lenders to the U.S. renewable energy industry. The RCF comprises a $50 million, two-year tranche priced at LIBOR plus 1.75% and a $15 million, three-year tranche priced at LIBOR plus 2.00%. The RCF is secured upon certain of the Company's investment assets and offers the ability to substitute reference assets. The RCF also includes an accordion option which provides access to an additional $20 million of capital which can be accessed subject to certain conditions. This substantial commitment with attractive pricing and terms reflects the high quality of RNEW's portfolio.

On 7 January 2022, a wholly-owned U.S. subsidiary of RNEW, Westside Solar Partners, LLC (i.e. "Echo Solar – MN"), entered into a $15.9 million non-recourse construction loan related to and secured by the 13.7 MW Minnesota commercial solar asset within the Echo Solar Portfolio.

Through the 49.5% acquisition of the Beacon 2 and 5 operating solar assets, the Company assumed its share of amortising project term loans that totalled $47.1 million, as referred to above.

On 31 December 2021, the Company had GAV of $172.7 million, and total recourse and non-recourse debt of $52.1 million, resulting in total leverage of 30.2%.

The borrowing facilities available to the Company and its subsidiaries at 7 January 2022 were as set out in the table below:

Loan type	Provider	Borrower	Facility amount ($m)	Amount drawn ($m)[13]	Maturity	Applicable rate
Revolving credit facility	KeyBank	RNEW Capital, LLC[14]	$50.0 $15.0	$5.0 $-	Oct-23 Oct-24	LIBOR+1.75% LIBOR+2.00%
Project construction loan	Seminole	Westside Solar Partners, LLC	$15.9[15]	$-	Nov-22	5.0%
Term loan	KeyBank	Beacon Solar 2	$26.1	$26.1	May-26	LIBOR+1.25%
Term loan	KeyBank	Beacon Solar 5	$21.0	$21.0	May-26	LIBOR+1.25%
Total Debt			$128.0	$52.1		

13. As at 31 December 2021.
14. Includes security interests in the borrower and several of its direct and indirect subsidiaries.
15. Closed 7 January 2022.

Portfolio Valuation

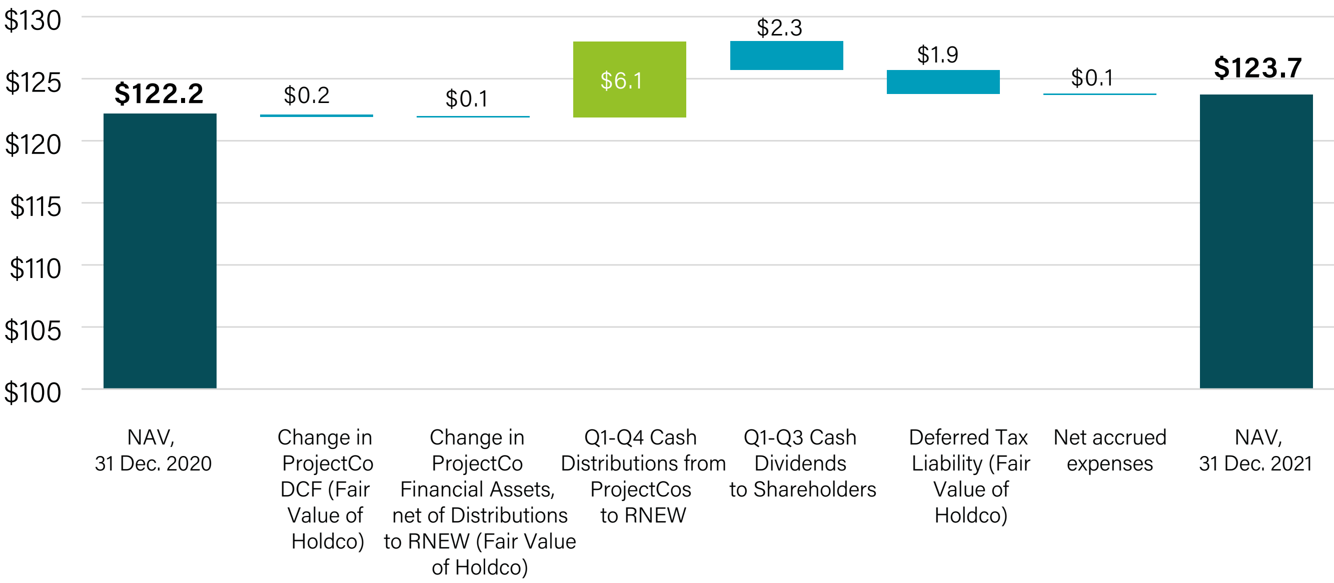
Valuation of the Company's portfolio is performed on a quarterly basis. A discounted cash flow ("DCF") valuation methodology is applied which is customary for valuing privately owned renewable energy assets. The valuation is performed by Ecofin at 31 March and 30 September, and by an independent valuation firm at 30 June and 31 December.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. More specifically, such assumptions include annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including O&M, asset management, balance of plant, land leases, insurance, property and other taxes, decommissioning bonds, among other items.

At IPO on 22 December 2020, the Company raised $125.0 million (before costs) by issuing 125,000,000 Shares.

As set out in the NAV bridge below, the Company's NAV as at 31 December 2021 was $123.7 million, predominantly reflecting movement in the valuation of investments and dividends paid.

NAV Bridge Since 31 December 2020 ($M)



Change in ProjectCo DCF: Represents the impact on the fair value of Holdco and RNEW NAV from changes to a) DCF depreciation/ Quarterly cashflow roll-forward, b) Change in project-level debt, c) Adjustments to discount rates/factors, and d) Adjustments to DCF assumptions. As of 31 December 2021, NAV had decreased by $0.2 millions since 31 December 2020 due to changes in DCF FMV of the underlying assets.

Change in ProjectCo Financial Assets, net of distributions to RNEW: Represents the impact on the fair value of Holdco and RNEW NAV due to increases or decreases in cash, receivables, payables and other net working capital account balances at the project company level.

Q1-Q4 Cash distributions from ProjectCos to RNEW: Represents cash generated by project companies which was distributed up to RNEW during the Period for purposes of paying dividends to Shareholders.

The assumptions set out in this section remain subject to continuous review by the Investment Manager and the Board.

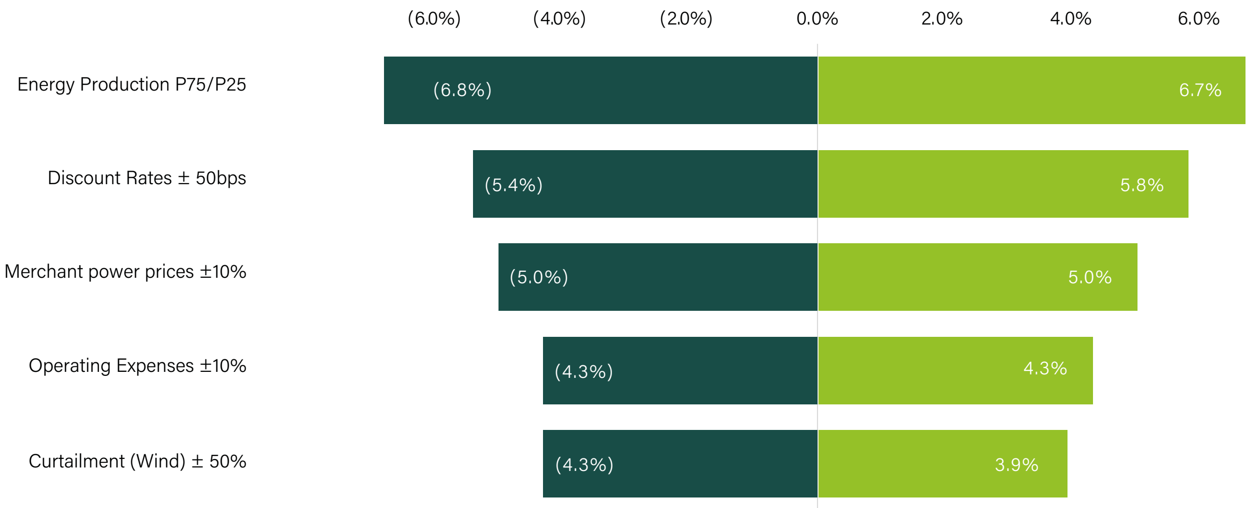
Q1-Q3 Cash dividends to Shareholders: Dividends of $2.3 million (1.8 cents per Share) were paid during the Period in respect of the period to 30 September 2021. In addition, after the Period end, the Company declared a further dividend of 1.4 cents per Share in respect of the quarter ended 31 December 2021. Over the Period, the portfolio generated net revenue sufficient to cover the dividend approximately 1.1 times.

Deferred Tax Liability: Represents the impact on the fair value of Holdco and RNEW NAV due to an accrual for deferred tax at RNEW Holdco, LLC, the Company's wholly-owned U.S. subsidiary, which is subject to U.S. income taxes.

Net accrued expenses: Represents both the impact on fair value of Holdco due to increases or decreases in cash, receivables, payables and other net working capital account balances at the Holdco level as well as the change in net working capital at the RNEW level.

Portfolio Valuation Sensitivities

The figure below shows the impact on the portfolio valuation of changes to the key input assumptions ("sensitivities") with the horizontal x-axis reflecting the impact on NAV per Share. The sensitivities are based on the portfolio of assets as at 31 December 2021. For each sensitivity illustrated, it is assumed that potential changes occur independently with no effect on any other assumption. It should be noted that the relatively moderate impact of a change in forecast merchant power prices reflects the long term fixed price contracted revenues of the Company's portfolio, with a weighted average remaining contracted term of 16.7 years[16] as at 31 December 2021. Similarly, the moderate impacts due to variations in operational expenses reflect a number of the Company's assets having fixed price, long-term operating expenses including O&M, property leases, and payments in lieu of taxes.



Ground mounted solar project in Massachusetts, part of the SED Solar Portfolio

16. Includes all construction and committed assets.

Market Outlook

The period since RNEW's IPO has seen a number of positive developments in the U.S. renewable energy industry. In 2021, U.S. solar and wind installations represented over 80% of new power capacity, contributing more than 28 GW. By way of comparison, this new clean energy capacity is more than four times that of new gas-fired power installations last year. With these additions, renewable energy now represents more than 25% of U.S. power generating capacity and is forecasted to exceed 30% by 2024 according to Federal Energy Regulatory Commission ("FERC") data. While acknowledging the human suffering arising out of the Russian-Ukraine conflict, we believe that it should have a positive impact on propelling renewable energy in the U.S. and globally as nations revisit their reliance on imported fossil fuels and reorient their policies to enhance domestic energy security. Furthermore, with rising fossil fuel costs, particularly natural gas, which sets the marginal power price across most U.S. power markets, renewables competitive positioning has strengthened due to its abundant and free fuel source. We also believe that these factors contribute to an improved outlook for recontracting RNEW's assets over the medium term.

In late December 2020, the Consolidated Appropriations Act 2021 extended the existing solar ITC for two additional years and the onshore wind PTC for one additional year. Solar projects on which construction starts in 2020 through 2022 qualify for a 26% ITC, reducing to 22% in 2023. All such projects that start construction through 2022 must be placed in service by the end of 2025. This is alongside the current regulations governing tax credits which require that projects must be completed within four years after construction starts, thereby providing a multi-year pipeline of solar and wind opportunities that began construction in 2021 and can still access the current year ITC or PTC through 2025.

The inauguration of President Biden in January 2021 marked a further strengthening of the Federal Government's support for renewable energy. The climate agenda is a central priority for President Biden who, on his first day in office, signed an executive order to bring the U.S. back into the Paris Agreement (which took effect on 19 February 2021). He also issued a series of executive actions in support of policies seeking to combat climate change by using a "whole of government" approach. He established a goal for the U.S. power sector to be carbon-free by 2035, a very ambitious objective considering the U.S. power grid is still 60% reliant on fossil fuel generation. These orders included directing federal agencies to eliminate fossil fuel subsidies and procure carbon pollution-free electricity for federal facilities. On 8 December 2021, he issued a series of climate related executive orders including directing the Federal Government to use its procurement power to achieve 100% carbon pollution free electricity by 2030. Given that the Federal Government is the largest U.S. landowner and energy consumer, we expect this order to have a positive impact on solar, wind and battery storage project development and construction in the years to come. This order alone is projected to result in the Federal Government procuring more than 10 GW of renewable energy by 2030. In addition to these actions, President Biden supports legislation for a 10-year ITC extension and a direct pay or refundable tax credit to be enacted, both of which would require Congressional approval.

For several months in 2021, Congress debated a large social and climate infrastructure bill known as the Build Back Better ("BBB") Act. In November, the Democratic Party controlled U.S. House of Representatives passed the $2.2 trillion act, which included approximately $555 billion allocated to climate related investments including the multi-year extension of various tax credits for solar and wind. In December, with Democratic Senator Joe Manchin's announced "no" decision, the U.S. Senate was unable to obtain the 50 votes needed to pass BBB. While BBB would have expanded tax credits to standalone battery storage and extended tax credits for wind and solar for 10 years, we do not believe that BBB has a material impact on our near-to-medium-term outlook for RNEW's addressable U.S. solar and wind markets given the multi-year tax credit policies currently in place. The Democratic Congressional leadership has signalled its intent to continue pressing for a modified BBB bill in 2022. We believe that BBB's inability to be enacted in 2021 was more attributable to the enormous cost of its social welfare agenda rather than its climate related package. Therefore, we remain optimistic that a scaled down bill with material renewable tax credit extensions will gain bi-partisan support in 2022, particularly after the mid-term Congressional elections in November 2022.

Over the last several months, inflation and supply chain concerns across many industries including wind and solar power have garnered attention as economies emerge from the slack demand related to COVID-19 and experience supply and demand imbalances. Moreover, the Russia-Ukraine conflict has had an impact of increasing aluminum and steel prices which are inputs into the installation of solar systems. We expect equipment prices to continue to rise in the near term as they have in the past when various supply and demand catalysts such as tariffs, tax credit extension and expiration, pandemics, and other factors have occurred. To date, the Company has not experienced any material impacts due to inflation across its construction and operating stage assets. As a general matter, the Company invests predominantly in construction and operating stage assets where the risks of inflation in construction costs are mitigated through fixed price EPC contracts and/or purchase agreements where potential cost overruns and delays are allocated to the construction firm or vendor. Similarly, the Company typically structures O&M services for its projects under medium to long-term (i.e. 3-10 years) fixed priced contracts with experienced operators to mitigate temporary price fluctuations. Finally, with the U.S. renewable energy industry's projected sustained growth through the coming decade, we expect the number of O&M service providers to increase over time which will continue to increase competition to service the Company's growing portfolio and cushion potential inflationary pressures.

2021 also saw substantial capital inflows into sustainable and renewables-focused investment vehicles. Ecofin's observation is that the lion's share of fund flows continues to go into large ($ billion) infrastructure funds while acknowledging increasing flows broadly across the renewable energy spectrum. RNEW's focus is on the "middle market" of U.S. renewable energy, where Ecofin sees less deep capital markets relative to the large-scale segment, which is more heavily targeted by large funds and strategic investors (i.e., utilities, independent power producers ("IPPs"), etc.) acquiring assets through advisor led auctions. Based on Ecofin's experience of evaluating dozens of solar and wind acquisition opportunities and committing to new investments for RNEW, our view is that market conditions and discount rates for U.S. renewables assets should remain stable relative to the past couple of years.

Solar

The U.S. solar industry continues to demonstrate remarkable growth, representing the single largest share (52%) of new U.S. electric generating capacity additions in 2021. In 2021, 12.8 GW of utility scale solar was installed and approximately 5.0 GW of distributed solar (less than 1 MW) was installed. With 5.4 GW of solar capacity added in Q3 2021, the U.S. now has 113.5 GW of installed solar capacity, enough to power 21.8 million American homes.

This growth is particularly impressive as the industry navigated through international trade policy and supply chain related challenges. In November 2021, the U.S. solar industry welcomed the Department of Commerce ("DOC") dismissing petitions to issue anti-dumping and countervailing duties ("AD / CVD") on solar cells from Malaysia, Thailand, and Vietnam, which would have significantly increased module prices. On the same day, the U.S. Customs and Border Protection clarified its policies around the enforcement of its Withhold Release Order against silica-based products from Hoshine Silicon Industry Co. in China's Xinjiang region. However, in March 2022, the DOC initiated a new AD / CVD case against crystalline silicon photovoltaic (PV) based products from Vietnam, Malaysia, Thailand, and Cambodia intended to provide broader enforcement of the Section 201 tariffs on imported Chinese solar modules, which was extended for four years in February 2022. We anticipate that this development will dampen the forecasted pace of growth for the U.S. solar industry while the case runs its course over the next several months. As a policy matter, these developments reinforce the desire of the U.S. government to create a level playing field with China and promote the development of domestic solar PV module manufacturing. On a positive note, the Section 201 tariff extension includes an exemption for bi-facial PV modules, which are a primary component used in utility scale solar projects.

During Q3 2021, 6.1 GW of new revenue contracts were signed, bringing the total to 81 GW of U.S. utility scale projects in development with revenue contracts. Similarly, we are seeing strong interest across the country from corporations,

Beacon Solar 5, a utility scale solar project located in California municipalities, universities, schools, and hospitals to enter into PPAs with commercial scale solar systems. Given near term supply chain constraints introducing delays and equipment cost inflation, we expect to see developers being more selective on the projects they advance in 2022 and potentially electing to defer marginal projects until 2023 to optimise economics.

From RNEW's vantage point, investments in contracted solar assets remain at the core of achieving its investment objectives. As we look to investing in 2022, RNEW benefits from having a sizeable pipeline of announced conditional acquisitions (the Echo Solar Portfolio of 10 solar assets in Virginia and Delaware that are anticipated to close in 2022 totalling $41 million of equity value) where the cost inflation risks are mitigated through the contractual structure with a financially strong and large global renewable energy company. As of 31 December 2021, Ecofin's pipeline of commercial and utility scale solar opportunities consisted of more than 35 deals totalling in excess of $1.3 billion. Taking stock of the current market and policy environment, we remain confident in our ability to source operating and ready-to-build contracted solar opportunities to fuel RNEW's growth, consistent with its investment objective.

Wind

U.S. wind power capacity totals 133 GW, making it the third-largest source of electricity generation in the country. In 2021, 10.8 GW of wind power capacity was installed. Of this total, several projects involved repowering older wind farms with larger and more efficient components such as longer blades and updated controls to enhance performance and re-access available PTCs. At the end of 2021, FERC estimated 21.6 GW of high probability wind projects in development with potential to come online by 2024. The Biden administration strongly supports the growth of the U.S. wind industry. While it has heavily promoted the nascent offshore wind industry through a series of executive actions and permit approvals, the Biden administration has also signalled its support for the more mature onshore wind industry through endorsing the ten year extension of PTCs, which is being actively considered and requires Congressional approval.

With the successful closing of Whirlwind in October 2021, RNEW has achieved its sector diversification objective through a proven operating wind asset with a long-term fixed price PPA with an investment grade utility. As at 31 December 2021, Ecofin's pipeline of wind investment opportunities comprised eighteen deals totalling over $1.5 billion. Within this, Ecofin is under exclusivity to invest $9 million in a portfolio of seven operating stage and one construction stage wind projects totalling 27 MW and $42 million in two construction stage wind and wind/solar hybrid projects. The wind investments under exclusivity are both structured as preferred equity to enable regular quarterly payments of a 7.5% annual dividend yield from inception through the construction period into operations. Based on the wind investment opportunities in the pipeline and screened during the Period, we remain convinced about wind's role in providing meaningful diversification benefits, particularly as RNEW grows and broadens its access to larger wind assets and portfolios readily accessible in the market.

In summary, we believe that the Company's investment strategy of focusing on a diversified set of proven renewable energy assets in the U.S. middle market remains differentiated. Moreover, Ecofin, with its seasoned investment team and proprietary sourcing network, is uniquely positioned to access the sustained growth of U.S. renewables that is decarbonising the U.S. power system while achieving RNEW's investment objective. With the IPO proceeds fully deployed into a well-diversified portfolio of solar and wind assets selling power under contract to investment grade quality counterparties and a substantial pipeline of near-term investment opportunities secured under contract, RNEW is well-positioned for the year ahead. At a time of substantial geopolitical and market uncertainty, we believe that RNEW offers investors an opportunity to access predictable and uncorrelated dividends from this unique sustainable infrastructure investment.

Whirlwind wind project in Texas

Impact Report

ESG Integration and Impact

Impact goal: Allocate capital using an ESG integrated investment process to build and operate a diversified portfolio of renewable energy assets that achieves RNEW's investment objective

The Company's emphasis on ESG comes from the top: its Board of Directors is diverse and has substantial and relevant investment experience to provide strong corporate governance.

RNEW is focused on allocating capital using an investment process which fully integrates ESG considerations and analysis to build and operate a diversified portfolio of renewable energy assets consistent with RNEW's investment objective. The Company has selected Ecofin as its Investment Manager which aligns with its investment and impact objectives.

Ecofin, through its parent company, is a signatory to the Principles for Responsible Investment (PRI) and incorporates ESG analysis into its investment and reporting process. All of Ecofin's investment strategies for renewables infrastructure are designed to provide investors with attractive long-term returns and a level of impact that aligns with United Nations Sustainable Development Goals:

This strategy seeks to achieve positive impacts that align with the following UN Sustainable Development Goals

Signatory of:

PRI Principles for Responsible Investment

The Investment Manager's sustainability and impact policy is further described in the Sustainability & Impact section of its website ecofininvest.com/sustainability-impact.

Ceres

SEIA Solar Energy Industries Association®

ESG integration

The Company has been established to offer investors direct exposure to renewable energy and sustainable infrastructure assets including solar, wind, and battery storage that reduce greenhouse gas ("GHG") emissions and promote a positive environmental impact. The Investment Manager integrates analysis of ESG issues throughout the lifecycle of its investment activities spanning due diligence, investment approval, and ongoing portfolio management. Environmental criteria analysis considers how an investment performs as a steward of nature; social criteria analysis examines its impact and relationships with employees, suppliers, customers and the communities in which it operates; and governance analysis examines internal controls, business ethics, compliance and regulatory status associated with each investment.

Ecofin has developed a proprietary ESG due diligence risk assessment framework (ESG Risk Assessment) that combines both qualitative and quantitative data. This ESG Risk Assessment is embedded in Ecofin's investment memoranda and systematically applied by the investment team to all opportunities prior to investment authorisation by Ecofin's Investment Committee. Each of the Company's eight closed and committed investments spanning 71 assets was analysed through Ecofin's ESG Risk Assessment prior to investment commitment. Ecofin believes this approach to assessing ESG issues serves to mitigate risk and enhance RNEW's impact. Environmental factors affecting climate risk are reviewed to determine an investment's impact and ability to reduce GHG emissions, air pollution and water consumption. Analysis of environmental issues also considers the impact that the investment will have on land use and considers mitigation plans when issues are identified. Analysis of social issues may encompass an investment's impact on the local community and consider health and safety together with the counterparties to be engaged to construct and operate the assets. Governance is reviewed in partnership with qualified third-party legal counsel to ensure compliance with all laws and regulations, strong ongoing corporate governance through strict reporting protocols with qualified operators and project asset managers and annual independent financial statement audits.

Ecofin applies a systematic approach to ESG monitoring once acquisitions are closed. Through Ecofin's engagement with third party operations and maintenance and asset management service providers, Ecofin reviews asset level reporting on health and safety metrics, environmental matters, and compliance. Issues identified are reviewed and addressed with service providers through periodic meetings such as monthly operations meetings.

Importantly, ESG factors are analysed and reported in a transparent manner so that investors and key stakeholders can measure their impact.

Impact

RNEW's portfolio produced approximately 169.2 GWh of clean electricity during 2021, enough to power approximately 15,800 homes, offsetting approximately 89,500 tonnes of CO_2e and avoiding the consumption of approximately 22,000 million litres of water. RNEW focuses on investments that have a positive environmental impact by reducing GHG emissions, air pollution and water consumption. Ecofin seeks to analyse and report on ESG factors on a consistent basis to maximise the impact of its investment activities. To assess environmental impact, Ecofin goes beyond measuring CO_2 emissions avoided and quantifies other GHG emissions, such as methane and nitrous oxide, and also measures the contribution that investments make to save water consumption. Water is consumed by thermoelectric (i.e. coal and gas) power plants in the cooling process associated with steam turbine generators. Water savings occur in the same way that renewable energy generation offsets CO_2 emissions from thermoelectric generators. Ecofin calculates estimated water savings by reference to the U.S. Energy Information Administration's ("EIA") thermoelectric cooling water data by location and applying it to the production from RNEW's portfolio.

Ecofin's methodology for calculating the environmental impact of investments relies on trusted data sources including the U.S. EPA and the EIA.

Portfolio impact

89,458
Tonnes of CO_2e Reduction

22,179M
Litres of water savings

15,794
Households supplied

8,872
Olympic size pools

Task Force on Climate-related Financial Disclosures

Investment in renewables is considered an important component of climate mitigation as replacing fossil-based forms of electrical generation is a key component in helping the global energy sector transition to a lower carbon economy. While investment in renewables helps mitigate the effects of climate change, renewable investments are not exempt from the potential impacts of climate change. RNEW routinely identifies climate-related risks and opportunities that may have a material financial impact on the performance of its investments.

The Task Force on Climate-Related Financial Disclosures ("TCFD") was established to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The TCFD recommends that all organizations provide climate-related disclosures in their annual report and accounts, providing a framework to help companies assess the risks and opportunities associated with climate change.

The Financial Conduct Authority ("FCA") issued a proposal at the start of 2020 that would require all premium listed companies with a financial year end from December 2021 to align their reporting to the TCFD framework. While RNEW, as an Investment Trust, is currently exempt from this reporting requirement, RNEW has decided to begin making specific disclosures on opportunities and risks the Company faces relating to climate change. An outline of RNEW's current approach to the recommendations suggested by TCFD is included below.

<table>
<tr><th>TCFD Recommendation</th><th>RNEW Disclosure</th></tr>
<tr><td colspan="2">Governance</td></tr>
<tr><td>Disclose the organisation's governance around climate-related risks and opportunities.</td><td>The Company has an independent board of four non-executive directors. The Board's role is to oversee the governance of the Company in the interests of Shareholders and other stakeholders. In particular, the Board monitors adherence to the Investment Policy, determines the risk appetite, sets Company policies and monitors the performance of the Investment Manager and other key service providers. The Board is responsible for the ongoing identification, evaluation and management of the principal risks (including climate-related risks and opportunities) faced by the Company and the Board has established a process for the regular review of these risks and their mitigation. The Board meets a minimum of four times a year for scheduled Board meetings, with additional ad hoc meetings taking place dependent upon the requirements of the business. The Board reviews the performance of all key service providers on an annual basis through its Management Engagement Committee. Under their ongoing supervision, the Directors have delegated responsibility for managing the assets in the RNEW portfolio to Ecofin.

In managing the RNEW portfolio to achieve its investment objective, Ecofin employs an institutional grade investment process to identify and mitigate risk (including climate-rated risks) covering sourcing, underwriting, due diligence and portfolio management.</td></tr>
<tr><td colspan="2">Strategy</td></tr>
<tr><td>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.</td><td>Consideration of climate-related opportunities and risks is embedded throughout RNEW's business and investment strategies, as implemented by Ecofin. Examples of areas considered include:
▪ Consideration of changing weather conditions that may positively or negatively impact renewable energy generation or cause issues related to the physical placement of assets.
▪ Political conditions that may or may not make a 2.0 degree centigrade rise in temperature more likely through increasing / impairing the value and pace of investment in Renewable Assets.
▪ Changes in technology or the cost of technology that could make a 2.0 degree centigrade rise in global temperature more or less likely and positively / negatively impact the value of existing and future Renewable Assets investments.
▪ How the deployment of renewable energy and future technology may impact commodity prices including the future price of electricity and have a positive or negative impact on existing and future Renewable Assets investments.

As these and other material or potentially material risks and opportunities are identified, management will seek to incorporate structuring mitigation (i.e. obtain insurance for those risks) and/or perform sensitivities on power price forecasts and adjust required returns on investment.</td></tr>
</table>

Risk Management	
Disclose how the organisation identifies, assesses, and manages climate-related risks.	The Directors and Ecofin understand that climate change could impact RNEW's strategy and underlying assets and include the consideration of climate change opportunities and risks throughout the investment process. When conducting due diligence on new investment opportunities, Ecofin uses its ESG Risk Assessment framework to evaluate the impact of CO_2 and other GHG emissions / pollutants, assess the impact on the site (through review of a Phase I Environmental Site Assessment), and compliance with permits and regulations. Environmental factors are considered during both the initial screening process as well as during the project-focused due diligence stage in concert with specialist environmental consultants and legal advisors, as needed. These environmental factors and risks are documented in Ecofin's investment memoranda that are reviewed by its Investment Committee prior to investments being approved. When a new asset is added to the portfolio, Ecofin establishes a monitoring plan that is aligned with mitigating the key risks and achieving RNEW's investment objective. Environmental factors are included in the ongoing analysis and reporting process for each asset in the portfolio.
Metrics and Targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Due to the nature of the Renewable Assets in the portfolio, the Scope 1 & 2 emissions for RNEW are de minimis. The power generated from the Renewable Assets displaces electricity generated from marginal fossil fuel emitting sources. As part of the investment diligence and monitoring, Ecofin attempts to quantify the negative environmental factors avoided from the actual or anticipated generation of its assets. Ecofin analyses and considers several environmental factors including GHG emissions from CO_2, methane (CH_4) and nitrous oxide (N_2O), air pollutants such as sulphur dioxide (SO_2) and nitrogen oxides (NOX) as well as the project's water consumption to provide a broad view of environmental impact. For calculating the emission reductions from Ecofin investments in Renewable Assets, non-baseload fossil fuel generation emission rates are appropriate. Non-baseload fossil fuel generation represents the generation most likely to be reduced or replaced by energy efficiency projects or renewable energy projects. Ecofin aggregates and evaluates data according to the EPA's eGrid subregions in the U.S. These subregions are defined by the EPA to establish an aggregated area where emission rates are anticipated to most accurately represent the generation and emissions from the power plants operating within that region. This allows the environmental impact from an Ecofin investment in Renewable Assets to be more accurately quantified from the asset's operation. For reporting purposes, non-CO_2 GHG emissions are often converted to CO_2 equivalent and reported in aggregate as CO_2e.

Investment Objective and Investment Policy

The Company's investment objective and investment policy (including defined terms) are as set out in its IPO prospectus.

Investment objective

The Company's investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets") predominantly located in the United States with prospects for modest capital appreciation over the long term.

Investment policy and strategy

The Company intends to execute its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest in other OECD countries.

Whilst the principal focus of the Company will be on investment in Renewable Assets that are solar and wind energy assets ("Solar Assets" and "Wind Assets" respectively), sectors eligible for investment by the Company will also include different types of renewable energy (including battery storage, biomass, hydroelectric and microgrids) as well as other sustainable infrastructure assets such as water and waste water.

The Company will seek to invest primarily through privately-negotiated middle market acquisitions of long-life Renewable Assets which are construction-ready, in-construction and/or currently in operation with long-term PPAs or comparable offtake contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Long-life Renewable Assets are those which are typically expected by Ecofin to generate revenue from inception for at least 10 years.

The Company intends to hold the Portfolio over the long term, provided that it may dispose of individual Renewable Assets from time to time.

Investment restrictions

The Company will invest in a diversified portfolio of Renewable Asset subject to the following investment limitations which, other than as specified below shall be measured at the time of the investment:

- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Solar Assets;
- once the Net Initial Proceeds are substantially fully invested, a minimum of 20 per cent. of Gross Assets will be invested in Wind Assets;
- a maximum of 10 per cent. of Gross Assets will be invested in Renewable Assets that are not Wind Assets or Solar Assets;
- exposure to any single Renewable Asset will not exceed 25 per cent. of Gross Assets;
- exposure to any single Offtaker will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, investment in Renewable Assets that are in the construction phase will not exceed 50 per cent. of Gross Assets, but prior to such time investment in such Renewable Assets will not exceed 75 per cent. of Gross Assets. The Company expects that construction will be primarily focussed on Solar Assets in the shorter term until the Portfolio is more substantially invested and may thereafter include Wind Assets in the construction phase;
- exposure to Renewable Assets that are in the development (namely pre-construction) phase will not exceed 5 per cent. of Gross Assets;
- exposure to any single developer in the development phase will not exceed 2.5 per cent. of Gross Assets;
- the Company will not typically provide Forward Funding for development projects. Such Forward Funding will, in any event, not exceed 5 per cent. of Gross Assets in aggregate and 2.5 per cent. of Gross Assets per development project and would only be undertaken when supported by customary security;
- Future Commitments and Developer Liquidity Payments, when aggregated with Forward Funding (if any), will not exceed 25 per cent. of Gross Assets;
- once the Net Initial Proceeds are substantially fully invested, Renewable Assets in the United States will represent at least 85 per cent. of Gross Assets; and
- any Renewable Assets that are located outside of the United States will only be located in other OECD countries. Such Renewable Assets will represent not more than 15 per cent. of Gross Assets.

References in the investment restrictions detailed above to "investments in" or "exposure to" shall relate to the Company's interests held through its Investment Interests.

For the purposes of this Prospectus, the Net Initial Proceeds will be deemed to have been substantially fully invested when at least 75 per cent. of the Net Initial Proceeds have been invested in (or have been committed in accordance with binding agreements to investments in) Renewable Assets.

The Company will not be required to dispose of any investment or to rebalance the Portfolio as a result of a change in the respective valuations of its assets. The investment limits detailed above will apply to the Group as a whole on a look-through basis, namely, where assets are held through a Project SPV or other intermediate holding entities or special purpose vehicles, and the Company will look through the holding vehicle to the underlying assets when applying the investment limits.

Gearing policy

The Group primarily intends to use long-term debt to provide leverage for investment in Renewable Assets and may utilise short-term debt, including, but not limited to, a revolving credit facility, to assist with the acquisition of investments.

Long-term debt shall not exceed 50 per cent. of Gross Assets and short-term debt shall not exceed 25 per cent. of Gross Assets, provided that total debt of the Group shall not exceed 65 per cent. of Gross Assets, in each case, measured at the point of entry into or acquiring such debt.

The Company may employ gearing either at the level of the relevant Project SPV or at the level of any intermediate subsidiary of the Company. Gearing may also be employed at the Company level, and any limits set out in this Prospectus shall apply on a consolidated basis across the Company, the Project SPVs and any such intermediate holding entities (but will not count any intra-Group debt). The Company expects debt to be denominated primarily in U.S. Dollars.

For the avoidance of doubt, financing provided by tax equity investors and any investments by the Company in its Project SPVs or intermediate holding companies which are structured as debt are not considered gearing for this purpose and are not subject to the restrictions in the Company's gearing policy.

Currency and hedging policy

The Group may use derivatives for the purposes of hedging, partially or fully:

- electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from Renewable Assets not sold under a PPA, as further described below;
- currency risk in relation to any Sterling (or other non-U.S. Dollar) denominated operational expenses of the Company;
- other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and
- interest rate risk associated with the Company's debt facilities.

In order to hedge electricity price risk, the Company may enter into specialised derivatives, such as contracts for difference or other hedging arrangements, which may be part of a tripartite or other PPA arrangement in certain wholesale markets where such arrangements are required to provide an effective fixed price under the PPA.

Members of the Group will only enter into hedging or other derivative contracts when they reasonably expect to have an exposure to a price or rate risk that is the subject of the hedge.

Cash management policy

Until the Company is fully invested the Company will invest in cash, cash equivalents, near cash instruments and money market instruments and treasury notes ("Near Cash Instruments"). Pending re-investment or distribution of cash receipts, the Company may also invest in Near Cash Instruments as well as Investment Grade Bonds and exchange traded funds or similar ("Liquid Securities"), provided that the Company's aggregate holding in Liquid Securities shall not exceed 10 per cent. of Gross Assets measured at the point of time of acquiring such securities.

Amendments to the investment objective, policy and investment restrictions

In the event that the Board considers it appropriate to amend materially the investment objective, investment policy or investment restrictions of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or other general meeting of the Company.

Risk Management

Principal Risks

The Board is responsible for the ongoing identification, evaluation and management of the principal risks faced by the Company. On behalf of the Board, the Risk Committee has established a process for the regular review of these risks and their mitigation. This process principally involves a semi-annual review of the Company's risk matrix and accords with the UK Corporate Governance Code (the "UK Code") and the Financial Reporting Council's ("FRC") Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its **business model, future performance, solvency and liquidity**. The following sections detail the risks the Board considers to be the most significant to the Company:

	Principal Risks and Uncertainties	Mitigation
1.	**Cyber Risk: Ecofin's information and technology systems and those of other service providers to the Company may be vulnerable to cyber security breaches and identity theft which could adversely impact the Company's ability to continue to operate without interruption.**	The Company relies on the systems of its service providers. Cyber security policies and procedures are implemented by key service providers and are reported to the Board periodically. Ecofin, the Administrator and the Board include cyber risk in their reviews of counterparties.
2.	**Electricity price risk: Lower electricity prices in the U.S. could negatively impact the Company's returns and/or the value of its investments.**	The Company's policy is to reduce its exposure to electricity price risk by investing in Renewable Assets which sell their output under long term offtake arrangements with credit worthy counterparties. As at 31 December 2021, the portfolio benefited from a weighted average revenue contract term of 16.7 years. In its asset valuations, the Company uses long-term electricity price forecasts prepared by third parties. Ecofin also performs a sensitivity analysis to show the impact of a 10% increase/decrease in electricity prices during each project's remaining economic useful life. As at 31 December 2021, a 10% increase in electricity prices from forecast levels would increase NAV by 5% and a 10% decrease in electricity prices from forecast levels would reduce NAV by 5%.
3.	**Interest rate, currency and inflation risk: The Company may be adversely affected by changes in interest rates, inflation and currency exchange rates.**	Interest, currency and inflation rates are monitored regularly by the Company. The Company may implement interest and currency rate hedging by fixing a portion of the Company's exposure to any floating rate obligation using interest or currency rate swaps or other means. Where possible, the Company enters into medium to long term contracts to fix costs. Inflation risk can also be partly mitigated where projects' revenue offtake arrangements are subject to indexation. In light of the macro-economic situation brought about by the Russian invasion of Ukraine, the Directors fully considered each of the Company's investments. The Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying SPVs.
4.	**Investment performance risk:** **The Company may not achieve its investment objective;** **The Company may fail to deliver its target returns;** **The Company may not be able to acquire suitable Renewable Assets consistent with its investment policy; and** **The Company's revenue can vary due to variations in the amount of power that can be generated and sold.**	Ecofin has a well-defined investment strategy and processes in place which are regularly reviewed and monitored by the Board. Ecofin has significant experience originating, underwriting, and managing renewable energy assets and applies its experience to mitigate risks and achieve the investment objective. The Board reviews the portfolio quarterly and discusses new investments, the investment rationale, and the performance of the Company at each Board meeting. By their nature, solar irradiation and wind speed are outside the Company's control, albeit some projects' returns are neither wholly nor directly linked to the volume of power produced.
5.	**Investment valuation risk: The valuation of assets is inherently subjective and uncertain. Projections are based on the Investment Manager's assessment at the date of valuation and are only estimates of future results. Actual results may vary significantly from projected amounts.**	Ecofin has significant experience in the valuation of renewable assets and through its investment activities is continually exposed to the prices paid for renewable assets in the U.S. market. The Board and Ecofin review asset valuations quarterly. The Company has appointed an independent external firm to conduct a valuation of its assets, including a review of discount rates, on a semi-annual basis.

	Principal Risks and Uncertainties	Mitigation
6.	Political and regulatory risk: Future investment opportunities and/or the value of existing investments may be impacted by government policy changes (e.g. increased property taxes, lower tax credits), government policy incentives or changes in U.S. tax laws.	As described in the Investment Manager's report, both the current U.S. Administration and individual states are supportive of renewable energy. Ecofin has significant experience investing in renewable assets and undertakes due diligence at purchase with support from its legal advisers and performs ongoing monitoring of political and regulatory risks. When incentive programs are changed, the changes typically affect projects that have yet to be built. Existing projects are usually grandfathered and retain the benefits associated with the incentive scheme in place when they were constructed. Ecofin seeks to reduce exposure to political and regulatory risk by entering into long term contracts to fix both revenue streams associated with incentives and costs (e.g. property taxes). Ecofin also actively monitors potential changes in policy that could affect RNEW's portfolio.
7.	Premium/discount risk: The Shares may trade at a discount to NAV, which may make it more difficult for the Company to raise new equity for future investments.	The Company's Brokers monitor the market for the Company's Shares and report at quarterly Board meetings. The Board regularly reviews the relative level of discount and/or premium against the sector. The Board has authority to buy back Shares.
8.	Service provider risk: The Company has no employees and is reliant on the performance of third-party service providers.	The Board meets with Ecofin and the Administrator on a quarterly basis to review their work and monitor their performance. Additionally, through its Management Engagement Committee, the Board conducts a formal assessment of each key service provider's performance once a year. To assist its ability to properly oversee the Company's service providers, the Board requires service providers to notify it as soon as reasonably practicable following any material breach of their contracts with the Company.
9.	COVID-19 risk: A pandemic, such as COVID-19, could create operational challenges for the Company's service providers and with the operation of the Company's assets.	Updates on operational resilience are received from the Investment Manager, Administrator and other key service providers. In addition, the Investment Manager is in close contact with each asset's O&M provider. Ecofin continues to work with counterparties to identify and mitigate any risk posed by the COVID-19 pandemic.
10.	Counterparty risk: There is the potential for losses to be incurred due to default by an offtaker or other counterparty.	A fundamental part of the Investment Manager's due diligence process involves reviewing the most recent credit rating of the offtaker provided by a third party credit rating agency or performing an independent credit review of the offtaker's credit status. The credit status of other counterparties is also assessed.
11.	Climate and ESG risk: The Company is exposed to the impacts of climate change i.e. risks relating to weather conditions and performance of equipment. ESG risks such as health and safety, respect for human rights, bribery, corruption, environmental management practices, duty of care and compliance with relevant laws and regulations, may also arise.	When conducting due diligence on potential investments, the Investment Manager considers the potential impact the weather may have on electricity production. Ecofin also considers the impact of storms and other weather conditions when determining the appropriate level of insurance coverage for an asset. Investing in diverse projects spread across the U.S. mitigates the impact of any localised, potentially unfavourable weather conditions. ESG is embedded in Ecofin's investment process via a formal ESG rating matrix. The Company monitors the portfolio and quantifies the ESG impact of its investments. Each service provider has and is responsible for its health and safety policies and procedures.

Emerging risks

The Directors have identified the following emerging risk:

Chinese Solar Materials Tied to Forced Labour

On December 23, 2021, President Biden signed the Uyghur Forced Labor Prevention Act ("UFLPA") into law. The UFLPA is the latest in a line of U.S. efforts to address the plight of Uyghurs and other persecuted minority groups in China's Xinjiang Uyghur Autonomous Region ("XUAR"). A key feature of UFLPA is the creation of a rebuttable presumption that all goods manufactured even partially in the XUAR are the product of forced labour and therefore not entitled to entry at U.S. ports.

A significant portion of the world's polysilicon, which is used to make solar panels, comes from China. In order to help ensure that the solar supply chain remains free of forced labour and to raise awareness within the industry, the Solar Energy Industries Association ("SEIA") has been calling on solar companies to move their supply chains out of XUAR. SEIA has been informed that many companies have moved supply chains out of XUAR, and many are having independent third-party audits. These audits are conducted to verify that supply chain partners do not use forced labour and that materials in solar products do not come from Xinjiang.

Risk Management

Risks are managed and mitigated by the Board through continual review, policy setting, and regular reviews of the Company's risk matrix by the Board's Risk Committee to ensure that procedures are in place with the intention of minimising the impact of the above-mentioned risks.

Directors on the Risk Committee bring external knowledge of the renewable energy, investment trust (and financial services generally) marketplace, trends, threats etc. as well as macro/strategic insight. The Risk Committee carried out a formal review of the Company's risks at its meeting held on 31 August 2021.

The Investment Manager advises the Board at quarterly Board meetings on industry trends, providing insight on the political and regulatory environment in which the Company's assets operate, and future challenges in these markets. The Company's Brokers regularly report to the Board on markets, the investment company sector and the Company's peer group. The Investment Manager works with reputable EPC firms to reduce the risk that any materials sourced from vendors employing the use of forced labour end up in the Company's projects and actively monitors developments on this issue. The Company is not aware of any such materials having been used in the Company's projects.

The Company Secretary briefs the Board on forthcoming legislation/regulatory change in the UK that might impact on the Company. The Auditor also provides an annual update on regulatory changes relevant to the Company.

The Company is a member of the Association of Investment Companies ("AIC"), which provides regular technical updates as well as drawing members' attention to forthcoming industry/regulatory issues and advising on compliance obligations.

When required, experts are employed to provide information and technical advice, including legal advisers, tax advisers and other advisers.

Key Performance Indicators

The Company's Board of Directors meets regularly and at each meeting reviews performance against a number of key performance indicators which include the following:

- Performance;
- Dividends and Dividend Target;
- Premium/discount of share price to NAV per Share; and
- Ongoing charges ratio.

Performance

As the Company's objective is to seek to provide Shareholders with an attractive level of distributions with prospects of modest capital growth over the long term, performance is best measured in terms of total return. The Company's NAV and share price total returns for the Period were 2.8% and 0.8% respectively. There is no single index against which the Company's performance may be meaningfully assessed. Therefore, the Board refers to a variety of relevant data and this is reflected in both the Chair's Statement and the Investment Manager's Report on pages 4 to 28. As explained in the Chair's Statement, the Board has reviewed the performance in the Period and is satisfied with the longer term prospects of the portfolio.

The Company's NAV per Share is shown on the Statement of Financial Position on page 70.

Dividends and Dividend Target

Dividends form a key component of the total return to Shareholders and the Company exceeded its dividend target of 2 - 3% (based on the IPO issue price of 100 cents per Share) in respect of the Period. The Company declared four interim dividends in respect of the Period (aggregate total of 3.2 cents per Share), representing a 3.2% return on investment (based on the IPO issue price of 100 cents per Share). In its IPO Prospectus, the Company set out a 5.25% - 5.75% annual dividend target range for 2022 and beyond.

The Board's Dividend Payment Policy is to pay dividends on a quarterly basis in May, August, November and February in respect of each accounting year. The timing of these regular three-monthly payments means that Shareholders do not have an opportunity to vote on a final dividend. Recognising the importance of shareholder engagement, although not required by any regulation, Shareholders will be given an opportunity to vote on this policy at the forthcoming AGM.

Premium/discount of share price to net asset value per share

The Board monitors the price of the Company's Shares in relation to their NAV and the premium/discount at which the Shares trade. The Company has Shareholder authority to issue and buy back Shares, which could assist short term management, however the level of discount or premium is mostly a function of investor sentiment and demand for the Shares, over which the Board may have limited influence. The share price stood at a 0.1% premium to NAV as at 31 December 2021. Further details are provided in the Chair's Statement on pages 4 to 6.

Ongoing charges ratio

The expenses of managing the Company are carefully monitored by the Board. The standard performance measure of these is the ongoing charges ratio ("OCR"), which is calculated by dividing the sum of such expenses over the course of the year, including those charged to capital, by the average NAV over the year. This ratio provides a guide to the effect on performance of annual operating costs. The Company's OCR for the period from IPO to 31 December 2021 year was 1.47%.

Business Review

The Strategic Report on pages 1 to 43 has been prepared to provide information to Shareholders to assess how the Directors have performed their duty to promote the success of the Company.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The Company is an alternative investment fund ("AIF") under the European Union's alternative investment fund managers' directive ("AIFMD") and has appointed Ecofin Advisors, LLC as its AIFM.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance and the overall supervision of the Company. The Directors may delegate certain functions to other parties such as the Investment Manager, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Renewable Assets comprising the Portfolio to the Investment Manager.

All the Directors are non-executive. All the Directors were considered by the Board to be independent of the Investment Manager upon appointment and the Board considers that the Directors remain independent of the Investment Manager.

Further information on the Board's role is provided in the Corporate Governance Statement beginning on page 49.

Section 172 statement

In accordance with section 172 of the Companies Act 2006 (the "Act"), the Board has a duty to promote the long-term success of the Company for the benefit of its Shareholders as a whole and, in doing so, the Board is required to consider the likely consequences of its actions over the long-term and on other stakeholders and the environment.

The Directors are required to describe how they have had regard to matters set out in section 172 of the Act.

Employees and Stakeholders

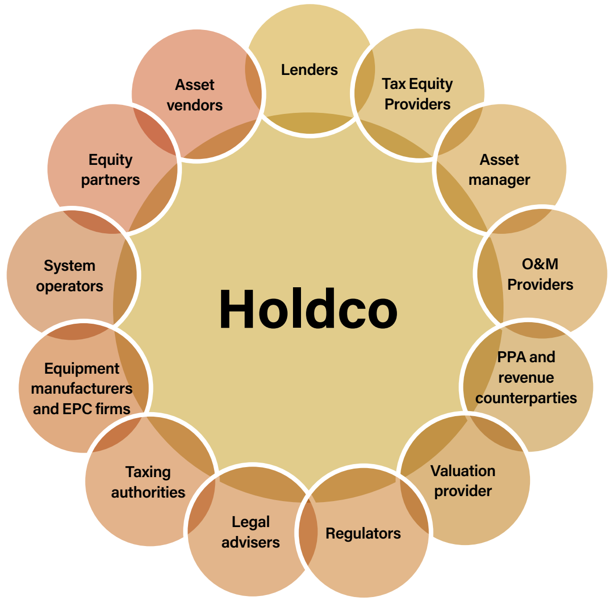
As an externally managed investment company, the Company does not have any employees. Its main stakeholders are as set out in the diagram below which explains the relationship between the Company and each of its stakeholders.

Company's Operating Model

The Company was listed on the main market of the LSE on 22 December 2020. Most of the Company's investments are held via its sole direct subsidiary Holdco, which in turn holds the investment portfolio via intermediate holding companies and a number of SPVs.

Key Stakeholders at Company level

There are also a number of Key Stakeholders at Holdco level:



Engagement with Key Service Providers

In order to ensure strong working relationships, the Company's key service providers attend regular Board meetings to present their respective reports. The Board seeks to maintain constructive relationships with the Company's key service providers through regular communications, meetings and the provision of relevant information and update meetings. This enables the Board to exercise effective oversight of the Company's activities.

On at least an annual basis, the Board is committed to undertaking a thorough evaluation of each of its service providers during which it considers their performance against the terms of their engagement, including each service provider's fees to ensure that each remains competitive. Additionally, on at least an annual basis, the Board through its committees reviews the internal reports produced on behalf of those service providers that are key to the Company's day to day administration (the AIFM, Investment Manager, Administrator and Registrar) to ensure that there have been no failings in their systems or procedures considered relevant to the Company's operations. The Management Engagement Committee conducted such an evaluation in October 2021 and overall was satisfied with its findings.

The Investment Manager is the most significant service provider to the Company and a description of its role can be found on page 9. The Board receives regular reports from the Investment Manager, discusses the portfolio at each Board meeting and maintains a constructive dialogue between meetings. The Investment Manager's remuneration is based on the NAV of the Company which aligns the Investment Manager's interests with those of Shareholders.

Engagement with Shareholders

Shareholders' views are considered by the Board at quarterly Board meetings and assist in the Board's decision-making process.

To help the Board in its aim to act fairly between the Company's members, it seeks to ensure effective communication is provided to all Shareholders. The Board encourages Shareholders to attend the AGM at which the Board and representatives of the Investment Manager will be available to meet Shareholders in person and to answer questions. Shareholders wishing to contact the Chairman, or any other member of the Board, may do at anytime by writing to the Company Secretary. This Annual Report has been issued to Shareholders and will be available to view on the Company's website (www.ecofin.com/rnew) as are the Company's half-yearly accounts, factsheets and press releases.

Board Decisions

Service Providers' Appointment

As a newly incorporated Company which was formed with the intention of listing on the LSE as an investment trust with the objective as described on page 34, the Board approved the appointment of each of the Company's service providers to help achieve this goal. Each service provider was carefully chosen based on its merits. In making its decision to appoint the Company's service providers, the Board considered the length of experience of each working with investment trusts, and in particular their experience working with renewable funds. The Board considers that each service provider's appointment is in the best interests of the Company's stakeholders.

Issue of Equity

In December 2020 at the time of its IPO, the Board approved the issue of 125 million Shares to those Shareholders who had subscribed for Shares in accordance with the Company's prospectus published on 11 November 2020. Since that date the Company has issued new Shares to Ecofin under the terms of the investment management agreement whereby Ecofin reinvests 15% of its annual management fee in Shares, subject to a rolling lock-up of 12 months. At 31 December 2021, the Company's issued share capital comprised 125,053,498 Shares.

Dividend Declaration

The Board declared four interim dividends for the Period, in total 3.2 cents per Share. As a result, the Company exceeded its dividend target yield for 2021 of 2 - 3% (based on the IPO issue price of 100 cents per Share), equating to a yield of 3.2% for the Period.

Reduction of share premium account

In April 2021, the Board approved the cancellation of the amount of $121,250,000 previously held in the share premium account and its transfer to a special distributable reserve. As a result, the distributable reserves available to facilitate the payment of future dividend distributions to Shareholders were increased.

Acquisitions

During the Period, the Company made eight solar investments and one wind investment across six U.S. states totalling 155 MW. Further details of these acquisitions can be found on page 12.

As at 31 December 2021, 100% of the capital raised at IPO had been committed and the Company had a further $45 million of unlevered equity commitments, net of anticipated tax equity financing and adjusted for projects to be contractually dropped and added, and adjusted by renegotiated purchase prices anticipated to be contracted with respect to the Echo Solar Portfolio.

Revolving Credit Facility

During the Period, the Company through its wholly-owned U.S. subsidiary, RNEW Capital, LLC, entered into a $65 million secured RCF with KeyBank, one of the premier lenders to the U.S. renewable energy industry. In considering the RCF, the Board was pleased that this substantial commitment with attractive pricing and terms reflected the high quality of the renewable energy assets with long term revenue contracts held by the Company.

Special Distributable Reserve

As indicated in the IPO Prospectus, following admission of the Company's Shares to trading on the LSE, the Directors applied to the Court and obtained a judgment to cancel the amount standing to the credit of the share premium account of the Company and credit to a distributable reserve. The amount of the share premium account cancelled and credited to the Company's Special distributable reserve was $121,250,000, which can be utilised to fund distributions to the Company's Shareholders.

Other Information

Anti-bribery, corruption and tax evasion

It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. The Company does not tolerate the criminal facilitation of tax evasion. The Company's Investment Manager, Company Secretary and Administrator have confirmed that they have anti-bribery policies and procedures in place and that they do not tolerate bribery. The Company's policy and the procedures that implement it are designed to support that commitment.

Modern Slavery Act Disclosure

Due to the nature of the Company's business, being a company that does not offer goods or services to consumers, the Board considers that it is not within the scope of modern slavery. The Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in this regard.

Notwithstanding, the Company is committed to ethical business practices and is against any form of slavery and forced labour. The Investment Manager seeks to mitigate its exposure to modern slavery through direct inquiries to, and due diligence on, the SPVs' equipment, and construction contractors. The Company is conscious that the concerns of forced labour can only be fully investigated and eradicated through industry collaboration, which it will continue to support.

Continuation Vote

A continuation resolution shall be proposed at every fifth AGM, beginning with the first AGM to be held after the fifth anniversary of Admission (June 2026). If any such resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, reconstruction or reorganisation of the Company.

Directors' Conflicts of Interest

As required by law, a Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. The Company's Articles of Association provide the Directors with the ability to authorise potential conflicts of interest. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate. The procedure observed by the Board in considering dealing with conflicted matters is as follows:

- Any Board member so conflicted must recuse himself or herself from the discussion involving the relevant conflict;
- Only Directors who have no interest in the matter being considered are able to debate the matter and take the relevant decision; and
- In taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success.

The Directors have declared any potential conflicts of interest to the Company. These are entered into the Company's register of potential conflicts, which is reviewed regularly by the Board. The Directors are obliged to advise the Company Secretary as soon as they become aware of any potential conflicts of interest.

Interested Parties' Conflicts of interest

The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company.

It is anticipated that the Company's service providers may have material potential conflicts of interest between their duty to the Company and the duties owed by them to third parties and their other interests. It is expected that Ecofin, the Administrator, the Registrar, and the Brokers and any of their members, directors, officers, employees, agents and connected persons and any person or company with whom they are affiliated or by whom they are employed ("Interested Parties") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business.

These Interested Parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on their own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and SPV management with respect to assets that are or may be owned directly or indirectly by the Company or could be suitable for ownership by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

In particular, Ecofin and its respective affiliates may serve as alternative investment fund manager, investment manager and/or investment adviser to other clients and/or for their own account, including funds and managed accounts that have similar investment objectives and policies to those of the Company.

Ecofin is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other client without being liable to account to the Company for its profits, provided that it will take all reasonable steps to ensure that such business is effected on terms which are not materially less favourable to the Company.

Ecofin has policies and procedures in place to deal with identified conflicts which specify the procedures that it should follow and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts.

Employees

The Company has no employees. As at 31 December 2021 the Company had four Directors, two of whom are female and two are male. The Board's policy on diversity is contained in the Corporate Governance Statement (see page 52).

Outlook

The outlook for the Company, including the future development and performance of the Company, is discussed in the Chair's Statement on page 6 and the Investment Manager's Report on pages 26 to 28.

Strategic Report

The Strategic Report set out on pages 1 to 43 of this Annual Report was approved by the Board of Directors on 14 April 2022.

Patrick O'D Bourke
Chair of the Board

For and on behalf of the Board
14 April 2022

Directors' Report

The Directors present their Report and financial statements for the period from incorporation on 12 August 2020 to 31 December 2021.

Strategic Report

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 43. A review of the business and future outlook, going concern statement and the principal risks and uncertaintes of the Group have not been included in this report as they are disclosed in the Strategic Report.

Corporate Governance Statement

The Corporate Governance Statement on pages 49 to 53 forms part of this report.

Risks and Risk Management

Risks and Risk Management are described on pages 36 to 38. The Company is exposed to financial risks such as price risk, interest rate risk, credit risk and liquidity risk. The management and monitoring of these risks are detailed in Note 17 to the financial statements.

Viability statement

The Viability Statement is on pages 46 to 47.

Legal and Taxation Status

The Company is registered as a public limited company and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs in order to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010. The Company has received approval as an investment trust from Her Majesty's Revenue and Customs ("HMRC"). The Company must meet eligibility conditions and ongoing requirements for investment trust status to be maintained. In the opinion of the Directors, the Company met the conditions and requirements for approval as an investment trust for the Period.

Market Information

The Company's Shares are listed on the LSE. The NAV per Share is published quarterly through a regulatory information service.

Retail distribution of Investment Company shares via financial advisers and other third-party promoters

As a result of the FCA rules determining which investment products can be promoted to retail investors, certain investment products are classified as 'non-mainstream pooled investment products' and face restrictions on their promotion to retail investors.

The Company has concluded that the distribution of its Shares, being Shares in an investment trust, is not restricted as a result of the FCA rules described above.

The Company currently conducts its affairs so that the Shares issued by the Company can be recommended by financial advisers to retail investors and intends to continue to do so for the foreseeable future.

Articles of Association

Amendments to the Company's Articles of Association require a Special Resolution to be passed by Shareholders.

The Board

The Board is responsible to Shareholders for the overall management of the Company. The Board has adopted a Schedule of Matters Reserved for the Board, which can be found on the Company's website. Through its Committees and the use of service providers and external independent advisers, the Board manages the risk and governance of the Company. The names and biographies of the Directors can be found at pages 49 to 50.

Appointment and Replacement of Directors

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association which require that a Director shall be subject to election at the first AGM after appointment and re-election at least every three years thereafter. However, in accordance with the UK Code, the Board has resolved that all Directors shall stand for annual re-election at each AGM. Further details of the Board's process for the appointment and replacement of Board members can be found on page 49.

Investment Manager and Alternative Investment Fund Manager

The Company has appointed Ecofin Advisors LLC as the Company's Investment Manager and AIFM pursuant to the Investment Management Agreement under which it is responsible for overall portfolio management and compliance with the Company's investment policy, undertaking risk management and providing other typical alternative investment fund manager services.

Ecofin is a limited liability company registered with the SEC as an investment adviser under the U.S. Investment Advisors Act. Ecofin is an indirectly wholly owned subsidiary of Tortoise Ecofin Investments LLC (the "Parent Company"). Ecofin and the Parent Company are each indirectly controlled by Lovell Minnick. The

Parent Company indirectly wholly owns several other essential asset-focused SEC-registered investment advisers.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee as set out below:

- 1% per annum of NAV up to and equal to US$500 million;
- 0.9% per annum of NAV between US$500m and US$1 billion; and
- 0.8% per annum of NAV in excess of US$1billion.

Ecofin reinvests 15% of its annual management fee in Shares, subject to a rolling lock-up of 12 months, and subject to certain limited exceptions. The Investment Management Agreement may be terminated by either party giving notice of not less than 12 months, such notice not to expire less than 36 months from 11 November 2020.

Administrator and Company Secretary

Sanne Fund Services (UK) Limited, (formerly PraxisIFM Fund Services (UK) Limited), has been appointed to provide company secretarial and administration services to the Company pursuant to the Administration Agreement.

Registrar

Computershare Investor Services PLC has been appointed as Registrar to the Company pursuant to the Registrar Agreement.

Joint Brokers

The Company has appointed Stifel Nicolaus Europe Limited and, with effect from 4 April 2022, Peel Hunt, LLP as joint Brokers to the Company.

Continuing Appointment of the Investment Manager

The performance of the Investment Manager is subject to continual review by the Board. The Investment Management Agreement is subject to regular review by the Management Engagement Committee.

In late 2021, the Board reviewed the Investment Manager's service provision and, taking into account the performance of the portfolio and the risk and governance environment in which the Company operates, the Board considered that the continuation of the appointment of the Investment Manager on the current terms was in the best interests of Shareholders.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting

As the Company has outsourced operations to third parties, there are no significant GHG emissions to report in relation to the operation of the Company. In relation to the Company's investments, the level of GHG emissions arising from the low volume of electricity imports and from O&M activity is not considered material for disclosure purposes. Furthermore, as the assets are renewable energy generators, they reduce CO_2 emissions on a net basis. The Company as a low user (< 40,000 kWh) falls below the threshold to produce an energy and carbon report.

Results and dividend

The net revenue return for the Period after expenses, interest and taxation was $4.2 million, equivalent to a return of 4.5 cents per share. Interim dividends totalling 1.8 cents were declared during the Period. The revenue reserve as at 31 December 2021 was $1,952,000 and the Special distributable reserve (which could also be used to pay dividends) was $121,250,000. After the Period end, the Company declared an interim dividend of 1.4 cents per Share for the period 1 October 2021 to 31 December 2021, which was paid on 11 March 2022 to Shareholders on the register at 25 February 2022.

The Company made a capital loss after expenses, interest and taxation of $759,000 equivalent to a loss of 0.82 cents per share. Therefore the total return after expenses, interest and taxation was $3,443,000, equivalent to a return of 3.72 cents per share.

Notifiable Interest in the Company

As at 31 December 2021 and at the date of this report, so far as is known to the Company, the following persons held, directly or indirectly, the percentage of the Company's voting rights referred to below which are notifiable holdings (over 3%) pursuant to the Disclosure Guidance and Transparency Rules ("DTR"):

Shareholder Name	Number of Shares	% of voting rights
Sustainable Investors Fund, LP	22,500,000	17.99%
Rathbone Investment Management International Ltd	13,155,215	10.52%
Insight Investment Management Global Limited	11,250,000	9.00%
Ecofin Advisors LLC	8,585,051	6.87%
J.M. Finn & Co LTD	7,606,470	6.08%
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	7,000,000	5.60%
Davis Investment Holdings, LLC.	6,000,000	4.80%
South Yorkshire Pensions Authority	5,000,000	4.00%

Settlement of Share transactions

Share transactions in the Company are settled by the CREST share settlement system.

Shareholder Engagement

The Board is mindful of the importance of engaging with the Company's Shareholders to gauge their views on topics affecting the Company. Shareholders wishing to contact the Chairman, or any other member of the Board, may do at anytime by writing to the company secretary.

The Company's AGM will be held on 22 June 2022 at 125 London Wall, London EC2Y 5AS. Shareholders are encouraged to attend that meeting. Shareholders are also encouraged to vote their holdings electronically using the instructions contained in the notes to the Notice of AGM. Proxy voting figures will be made available shortly after the AGM on the Company's website where Shareholders can also find the Company's quarterly factsheets, dividend and other relevant information.

Appointment of Auditor

The Company's Auditor, BDO LLP, having expressed its willingness to continue in office as Auditor, will be put forward for appointment at the Company's AGM and the Board will seek authority to determine its remuneration for the forthcoming year.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

In reaching their conclusion, the Directors considered the Company's cash flow forecasts, cash position, income and expense flows. The Company's net assets at 31 December 2021 were $123.7 million. As at 31 December 2021, the Company held $5.4 million in cash and had $60 million headroom on its RCF. The Company continues to meet its day-to-day liquidity needs through its cash resources. The total expenses for the year ended 31 December 2021 were $2.0 million, which represented approximately 1.6% of average net assets during the Period. At the date of approval of this Annual Report, based on the aggregate of investments and cash held, the Company had substantial cover for its operating expenses.

The major cash outflows of the Company are acquisition of new investments and the payment of dividends. The Directors review financing reporting at each quarterly Board meeting, which includes reporting related to indebtedness, compliance with borrowing covenants and fund investment limits. The Directors are confident that the Company has sufficient cash balances, borrowing headroom, anticipated tax equity arrangements, and access to capital markets in order to fund commitments to acquisitions detailed in note 19 to the financial statements, should they become payable.

In light of the COVID-19 pandemic and the macro-economic situation brought about by the Russian invasion of Ukraine, the Directors fully considered each of the Company's investments. The Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying SPVs. A prolonged and deep market decline could lead to falling values in the underlying investments or interruptions to cashflow, however the Company currently has sufficient liquidity available to meet its future obligations. The Directors are also satisfied that the Company would continue to remain viable under downside scenarios, including decreasing government regulated tax credits and a decline in long term power price forecasts.

Underlying SPV revenues are derived primarily from the sale of electricity by project companies through PPAs in place with large and creditworthy utilities, municipalities, and corporations. Most of these PPAs are contracted over a long period with a weighted average as at 31 December 2021 of 16.7 years.

During the Period and up to the date of this Report, there has been no significant impact on revenue and cash flows of the SPVs. The SPVs have contractual operating and maintenance agreements in place with large service providers. Therefore, the Directors and the Investment Manager do not anticipate a material threat to SPV revenues.

The market and operational risks and financial impact as a result of the ongoing COVID-19 pandemic, and measures introduced to combat its spread, were discussed by the Board, with updates on operational resilience received from the Investment Manager, Administrator and other key service providers. The Investment Manager actively monitors risks (including COVID-19 related risks) with the potential to impact the Company's investments through its recurring engagement with service providers including operators, construction firms, and project asset managers. The Board was satisfied that the Company's key service providers have the ability to continue to operate.

The Company's ability to continue as a going concern has been assessed by the Directors for a period of at least 12 month from the date the financial statements were authorised for issue.

Viability statement

In accordance with the UK Code and the Listing Rules, the Directors have also assessed the prospects of the Company over a longer period than required by the 'Going Concern' provision.

In reviewing the Company's viability, the Directors have assessed the viability of the Company for the period to 31 December 2026 (the "Look-forward Period"). The Board believes that the Look-forward Period, being approximately five years, is an appropriate time horizon over which to assess the viability of the Company, particularly when taking into account the long-term nature of the Company's investment strategy and the principal risks outlined above. The Directors' assessment is also based on the assumption that the RCF will be extended or refinanced over the Look-Forward period. Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue to operate and to meet its liabilities as they fall due over the period to 31 December 2026.

In considering the prospects of the Company, the Directors looked at the key risks facing the Company focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk. The Directors are satisfied that the Company would continue to remain viable under various scenarios, including decreasing government regulated tariffs and a decline in long term power price forecasts. As a sector-focused renewable energy investment company, the Company aims to produce stable dividends while preserving the capital value of its investment portfolio. The Directors believe that the Company is well placed to manage its business risks successfully over both the short and long-term and accordingly, the Board has a reasonable expectation that the Company will be able to continue in operation and to meet its liabilities as they fall due in the Look-forward Period.

The internal control framework of the Company's service providers is subject to a formal review on at least an annual basis. In addition on a half-yearly basis, the Board reviews the risk report prepared by the Investment Manager.

The Company's available cash and income from investments provide substantial cover for the Company's operating expenses, and any other costs likely to be faced by the Company over the Look-forward Period and proceeds from the sale of the Company's investments could be used to repay the Company's borrowings which at 31 December 2021 represented, in aggregate, 30% of the Company's GAV.

Auditor information

Each of the Directors at the date of the approval of this report confirms that:

i. so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and

ii. the Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

Annual General Meeting

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM to be held on 22 June 2022.

Resolution 4 Dividend Policy

Shareholders will be asked to approve the Company's policy with respect to the payment of dividends. The Directors' policy is to pay dividends on a quarterly basis in May, August, November and February in respect of each financial accounting year. The timing of the proposed regular three-monthly payments means that shareholders do not have the opportunity to vote on a final dividend recommended by the Directors. The Directors recognise the importance of shareholder engagement, and even though not required by any regulation, and shareholders are being given the opportunity to vote on the proposed dividend policy.

Resolutions 11 and 12 renewal of authority to allot Shares and to dis-apply pre-emption rights

At the AGM, the Board will seek authority to allot up to a maximum of 10% of the Company's Shares in issue as at the date of the Notice of AGM (equating to 12,505,300 Shares) and to dis-apply pre-emption rights in respect of any Shares issued pursuant to resolution 11. Authority granted under all resolutions will expire at the conclusion of the AGM to be held in 2023 unless renewed prior to this date via a General Meeting. The full text of resolutions 11 and 12 is set out in the Notice of AGM.

This authority to be granted by Shareholders to issue Shares will provide flexibility to grow the Company and further expand the Company's portfolio of assets. Shares will only be issued at a premium to NAV (cum income) after the costs of issue. Share issues are at the discretion of the Board.

Resolution 13 renewal of authority to purchase own shares

The Directors recommend that an authority to purchase up to 18,745,519 Shares (subject to the condition that not more than 14.99% of the Shares in issue, excluding treasury shares, at the date of the AGM can be purchased) be granted and a resolution to that effect will be put to the AGM. Any Shares purchased will either be cancelled or, if the Directors so determine, held in treasury.

The Act permits companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This provides the Company with the ability to re-issue Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Shares will be sold from treasury at a price less than the (cum-income) NAV per existing Share at the time of their sale unless they are first offered pro rata to existing Shareholders. At the year end the Company did not hold any Shares in treasury.

Unless otherwise authorised by Shareholders, Shares will not be issued at less than NAV and Shares held in treasury will not be sold at less than NAV.

Resolutions 14 and 15 request of additional authority to allot Shares and to dis-apply pre-emption rights

At the AGM, the Board will seek additional authority to allot up to a maximum of 10% of the Company's Shares in issue as at the date of the Notice of AGM (equating to 12,505,300 Shares) and to dis-apply pre-emption rights in respect of any Shares issued pursuant to resolution 14. Authority granted under all resolutions will expire at the conclusion of the AGM to be held in 2023 unless renewed prior to this date via a General Meeting. The full text of resolutions 14 and 15 is set out in the Notice of Meeting.

Reasons for request of additional authority

Through the Company's Investment Manager, the Company continues to see a large number of attractive and prospective investment opportunities in its target market. After due consideration of the Company's strategy, the Directors have concluded that it is appropriate to seek these additional authorities to allot new Shares and raise additional capital in the Company to enable it to take advantage of investment opportunities.

If Shareholders grant the authorities in Resolutions 14 and 15 to allot new Shares it will provide the flexibility to take advantage of investment opportunities, as and when they arise, to help grow the Company. The Directors believe that an increase in the size of the Company would improve liquidity and make the Company more attractive to a wider range of investors which would result in a broader investor base.

Given the investment opportunities in the market this should enable the Company to grow, which in turn will spread fixed costs over a larger capital base and reduce ongoing charges per Share in the capital of the Company. The proposal is that the net proceeds of any allotment of new Shares will be invested in Renewable Assets in accordance with the Company's investment objective and Investment Policy, as well as for working capital purposes.

The authorities in Resolutions 14 and 15 are in addition to the authorities in Resolutions 11 and 12. If approved by Shareholders, Resolution 14 will authorise the Directors to allot a maximum of 12,505,300 Shares in the capital of the Company, at a price of not less than the Net Asset Value per Share in the capital of the Company as close as practicable to the allotment or sale; and Resolution 15 will give specific authority to the Directors to disapply statutory pre-emption rights, which means it will not have to offer new Shares first to existing shareholders in proportion to their existing shareholdings. This authority will be limited to the number of Shares specified in Resolution 14. For the Company to allot up to an additional 12,505,300 of Shares is conditional on the passing of Resolutions 14 and 15.

Resolution 16 Notice of general meetings

The Board believes that it is in the best interests of Shareholders of the Company to have the ability to call meetings on 14 days' clear notice on matters requiring urgent approval. The Board will therefore propose resolution 16 at the AGM to approve a reduction in the minimum notice period from 21 to 14 clear days for all general meetings other than annual general meetings.

Once approval is granted, the approval would be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In accordance with the Shareholders' Rights Directive, the Company will offer Shareholders the ability to vote by electronic means. This facility will be accessible to all Shareholders, should the Board call a General Meeting at 14 clear days' notice. Short notice will only be used by the Board under appropriate circumstances.

Regulatory Disclosures – Information to be disclosed in accordance with Listing Rule 9.8.4.

The Listing Rules require listed companies to report certain information in a single identifiable section of their annual financial reports. The Company confirms that only LR 9.8.4(7) (issue of shares) is applicable during the Period.

Subsequent events

Significant subsequent events have been disclosed in note 20 to the financial statements.

By order of the Board

Maria Matheou
Company Secretary

For and on behalf of
Sanne Fund Services (UK) Limited
14 April 2022

Corporate Governance Statement

Introduction

This Corporate Governance statement forms part of the Directors' Report.

The Board has considered the principles and provisions of the AIC Code of Corporate Governance issued in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders.

The AIC Code is available on the AIC website (www.theaic.co.uk) and the UK Code can be found on the FRC's website (www.frc.org.uk). The AIC Code includes an explanation of how it adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Compliance

Throughout the Period, the Company complied with the recommendations of the AIC Code except, as explained below, where the Company does not believe it appropriate to comply.

The Board has decided not to nominate a Senior Independent Director. Given the size and composition of the Board, it is not felt necessary to appoint a Senior Independent Director.

The UK Code includes provisions relating to the role of the chief executive, executive Directors' remuneration and the need for an internal audit function. For reasons set out in the AIC Code, the Board considers these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive Directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

Board Composition

At the date of this report, the Board consists of four independent non-executive directors including the Chair.

The Board believes that during the Period its composition was appropriate for an investment company of the Company's nature and size. All the Directors are independent of the Investment Manager and are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

The Directors have a broad range of relevant experience to meet the Company's requirements and their biographies are shown below.

In line with the AIC Code, the Board has decided that each Director should be subject to annual re-election by Shareholders, although this is not required by the Company's Articles of Association.

The Board recommends that all the Directors should be re-elected for the reasons highlighted below (Directors' Experience and Contribution).

The Directors have appointment letters which provide for an initial term of three years. Copies of the Directors' appointment letters are available on request from the Company Secretary. Upon joining the Board, any new director will receive an induction and relevant training is available to Directors on an ongoing basis.

A procedure has been adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

Directors' Indemnity

Directors' and Officers' liability insurance cover is in the place in respect of the Directors. The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their positions as Directors, in which they are aquitted or judgement is given in their favour by the Court.

Except for such indemnity provisions in the Company's Articles of Association and in the Directors' letters of appointment, there are no qualifying third party indemnity provisions in place.

Directors' Experience and Contribution

Patrick O'D Bourke (Chair of the Board)

Mr. Patrick O'D Bourke is an experienced board member with more than 25 years of experience in energy and infrastructure, especially renewable energy. He also has significant international investment experience, particularly in Europe, the U.S. and Australia.

From 2013 to 2020, Patrick served as Chair of the Audit Committee at Affinity Water, the UK's largest water-only company. He also served as Chair of the Audit and Risk Committee at Calisen plc, an owner and operator of smart meters in the UK, from February 2020 until Calisen was taken private in March 2021. Since November 2020, he has served as Chair of the Audit Committee of Harworth Group plc, a leading regenerator of land and property for development and investment and in November 2021 was appointed Chair of the Audit Committee of Pantheon Infrastructure plc.

Patrick qualified as a Chartered Accountant with Peat Marwick (now KPMG). After that he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer.

In 2000, Patrick joined Viridian Group plc as Group Finance Director and later became Chief Executive, following take-over by private equity in 2006. In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets, as CFO until his retirement in 2019. While at John Laing, he was part of the team which launched John Laing Environmental Assets Group on the LSE in 2014.

Patrick is a graduate of Cambridge University.

Tammy Richards (Risk Committee Chair)
Ms. Tammy Richards is an experienced risk management professional with expertise in structured finance and a history of leadership in a global financial services business. She spent over 30 years at GE Capital in the risk management function, with more than 10 years in the energy sector.

While at GE Capital, Tammy held an array of risk leadership roles both in the U.S. and in Europe serving as the European risk leader for the Structured Finance and Capital Markets units. She served as the Deputy Chief Credit Officer of the energy finance unit, a global US$15 billion business focused on complex debt and equity investments in the energy sector. Most recently, she moved to the GE Capital headquarters unit as Managing Director, Credit Risk and Portfolio Analytics where she provided risk oversight of GE Capital's aviation leasing and energy financial services units developing risk appetite, credit delegations and governance and reporting frameworks.

Tammy holds a B.S degree in Economics from Cornell University and an M.B.A from the Amos Tuck School at Dartmouth College.

Louisa Vincent (Management Engagement Committee Chair)
Ms. Louisa Vincent has had a 30-year career in financial services working globally in institutional, wholesale and retail financial services, most recently at Lazard Asset Management Limited where she was Managing Director, Head of Institutions, with overall responsibility for the firm's institutional clients.

Prior to that, she was with State Street Global Advisors in both its Sydney and London offices. She also chairs Fight For Sight, the UK's leading eye research charity, taking up the role in March 2020 having been a board member since 2015. She is particularly committed to clear communication, bringing the customer's voice to the boardroom and ensuring business sustainability through ESG.

Louisa began working in the investment field in 1988 in Sydney, Australia and has an MBA (Exec) from the Australian Graduate School of Management.

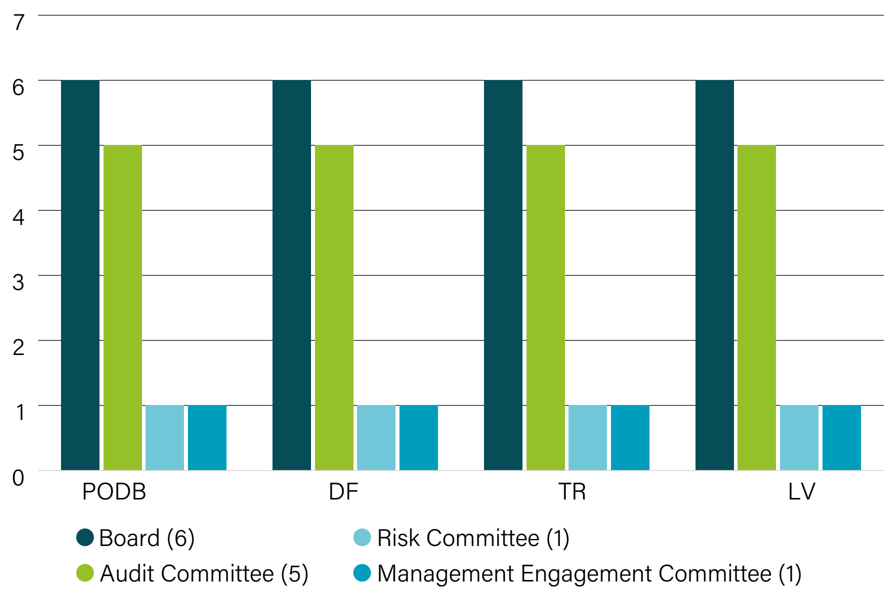
David Fletcher (Audit Committee Chair)
Mr. David Fletcher was Group Finance Director of Stonehage Fleming Family & Partners, a leading independently owned multi-family office, having joined in 2002.

Prior to that, he spent 20 years in investment banking with JPMorgan Chase, Robert Fleming & Co. and Baring Brothers & Co Limited, latterly focused on financial services in the UK (asset management and life insurance). He started his career with Price Waterhouse and is a chartered accountant. He is also an independent non-executive director of JP Morgan Claverhouse Investment Trust plc, where he is the Senior Independent Director and Chairman of both the Audit Committee and the Remuneration Committee, and abrdn Smaller Companies Income Trust plc, where he is the Audit Committee Chairman.

David is a graduate of Oxford University.

All Directors are members of each Committee.

Meeting Attendance

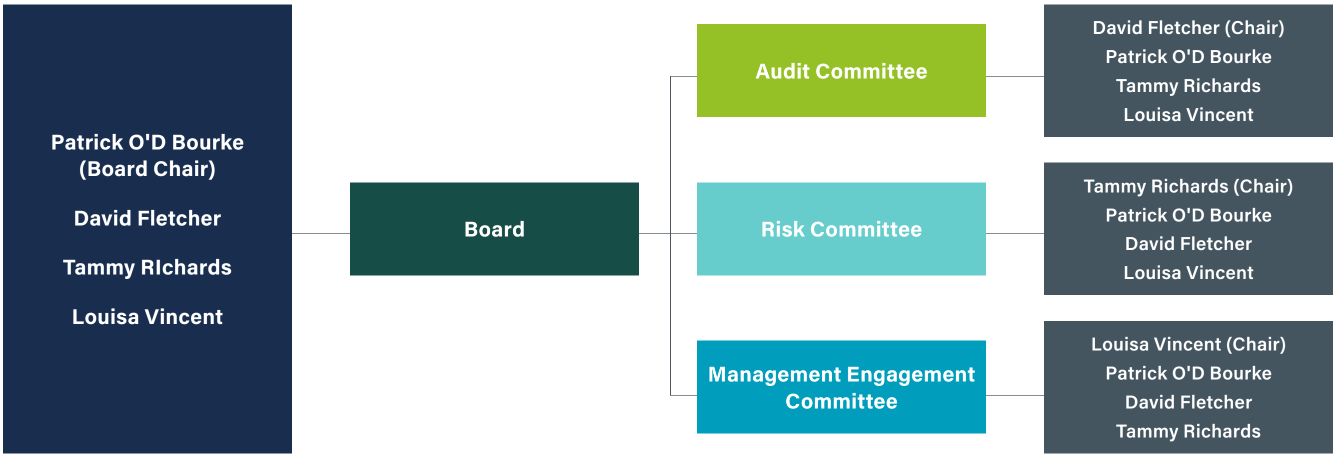


In addition to the meetings recorded in the above table, a number of ad hoc Board and Committee meetings were held during the Period to deal with administrative matters and the formal approval of documents, investment proposals and to consider the valuation of the Company's portfolio which were considered time critical.

Board Committees

The Board decides upon the membership and chairmanship of its committees.

Each Committee has adopted formal terms of reference, which are reviewed at least annually, and copies of these are available on the Company's website or on request from the Company Secretary.



The Board fulfils the responsibilities typically undertaken by a nomination committee and remuneration committee.

Audit Committee

The Board has established an audit committee (the "Audit Committee"). The chair of the Audit Committee is David Fletcher. A report on pages 57 to 59 provides details of the role and composition of the Audit Committee together with a description of the work of the Audit Committee in discharging its responsibilities.

Risk Committee

The Board has established a Risk Committee (the "Risk Committee"). The chair of the Risk Committee is Tammy Richards. A report on page 60 provides details of the role and composition of the Committee together with a description of its work in discharging its responsibilities.

Management Engagement Committee

The Board has established a Management Engagement Committee (the "MEC"). The chair of the MEC is Louisa Vincent. A report on page 61 provides details of the role and composition of the MEC together with a description of its work in discharging its responsibilities.

Decision Making

Matters reserved for the Board, together with the terms of reference of its Committees, can be found on the Company's website. Decision making on investments is delegated to the Investment Manager.

Division of Responsibilities

The following sets out the division of responsibilities between the Chair, the Board and a Committee Chair.

Role of the Chair includes:

- Leadership of the Board;
- Ensuring the Board is provided with sufficient information in order to ensure it is able to discharge its duties;
- Ensuring each Board member's views are considered;
- Ensuring that each Committee has the support required to fulfil its duties;
- Engaging the Board in assessing and improving its performance;
- Overseeing the induction and development of Directors;

- Supporting the AIFM, Investment Manager and other service providers;
- Seeking regular engagement with major Shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy;
- Ensuring that the Board as a whole has a clear understanding of the views of Shareholders;
- Ensuring regular engagement with each service provider and keeping up to date with key developments.

Role of the Board includes:

- Reviewing Board papers ahead of each meeting;
- Providing appropriate opinion, advice and guidance to the Chair and fellow Board members;
- Appointment and removal of the Company Secretary;
- Supporting the Board, Chair and service providers in fulfilling their roles; and
- Providing appropriate support at the AGM.

Role of Committee Chair includes:

- Ensuring appropriate papers are considered at the meeting; ensuring committee members' views and opinions are appropriately considered;
- Seeking engagement with Shareholders on significant matters related to their areas of responsibility;
- Maintaining relationships with advisers; and
- Considering obtaining independent professional advice where deemed appropriate.

Directors' Independence

The Board consists of four non-executive Directors, each of whom is independent of the Investment Manager. No member of the Board is a Director of another investment company managed by the Investment Manager, nor has any Board member been an employee of the Company, Investment Manager or any of its service providers. Accordingly, the Board considers that all the Directors are independent and there are no relationships or circumstances which are likely to affect or could appear to affect their judgement.

Board Diversity

The appointment of a new Director is always made on the basis of a candidate's merits and the skills/experience identified by the Board as being desirable to complement those of the existing Directors. The Board acknowledges the benefits of diversity, including gender and ethnic diversity, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives. The Board has considered the recommendations of the Davies and Hampton-Alexander reviews as well as the Parker review; but does not consider it appropriate to establish targets or quotas in these regards.

The Board currently comprises four non-executive Directors, two of whom are female. The Board is satisfied with its current composition and is cognisant of the lack of ethnic diversity. Appropriate endeavours will be made to address this in future recruitment. The Board appraises its collective set of cognitive and personal strengths, independence and diversity on an annual basis so as to ensure it is aligned with the Company's strategic priorities. Summary biographical details of the Directors are set out on pages 49 to 50.

Tenure Policy

It is the Board's policy that all Directors, including the Chair, shall normally have tenure limited to nine years from their first appointment to the Board, except that the Board may determine otherwise if it is considered that the continued participation on the Board of an individual Director, or the Chair, is in the best interests of the Company and its Shareholders. This is also subject to the Director's re-election annually by Shareholders. The Board considers that this policy encourages regular refreshment and is conducive to fostering diversity.

All the Directors were appointed on 22 October 2020. As result the Board will all reach their ninth anniversary simultaneously in October 2029. Accordingly, the Board has formulated a succession plan which promotes regular refreshment and diversity, whilst maintaining stability and continuity of skills and knowledge on the Board.

Board Evaluation

A formal annual Board evaluation process is performed on the Board, the Committees, the individual Directors and the Company's main service providers. During the Period, the performance appraisal was overseen by the Company Secretary. A programme consisting of open and closed ended questions was used as the basis for the appraisal. The results were discussed with the Directors and the implementation of the actions arising was agreed with the Chair. A separate appraisal of the Chair was carried out. The results of the performance evaluation were positive and demonstrated that the Directors showed the necessary commitment for the effective fulfilment of their duties. The Board intends to have an external evaluation at least every three years.

Share Capital

At 31 December 2021, the Company's issued share capital comprised 125,053,498 Shares.

Voting rights

Each Share held entitles the holder to one vote. All Shares carry equal voting rights and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Act.

Restrictions

There are no restrictions on the transfer of Shares, nor are there any limitations or special rights associated with regard to control attached to the Shares. There are no agreements between holders regarding their transfer known to the Company, no restrictions on the distribution of dividends and the repayment of capital, and no agreements to which the Company is a party that might affect its control following a successful takeover bid.

Power to Issue Shares

The Directors had the, now lapsed, authority to issue up to 250 million Shares on a non-pre-emptive basis pursuant to the Placing Programme which opened on 15 December 2020 and closed on 10 November 2021. Pursuant to the IPO on 22 December 2020, 125 million Shares were issued.

At the AGM to he held on 22 June 2022, the Board will seek authority to issue up to a total maximum of 25,010,699 Shares (which represent approximately 20% of the Shares in issue as at the date of this Report) without pre-emption rights. This authority will expire at the 2023 AGM.

Internal control

The AIC Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board, through the Audit Committee, regularly reviews the effectiveness of the internal control systems to identify, evaluate and manage the Company's significant risks. If any significant failings or weaknesses are identified, the Board and where required the Investment Manager, ensure that necessary remedial action is taken. The Board, through the Risk Committee, has undertaken a comprehensive review of the Company's risk management framework and controls. This identified four main risk categories and resulted in enhanced risk documentation and reporting to the Board, Audit Committee and/or Risk Committee as appropriate. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. The Directors review the effectiveness of the internal control system throughout the year.

Financial aspects of internal control

These are detailed in the Report of the Audit Committee on page 57.

Other aspects of internal control

The Board holds at least four regular meetings each year, plus additional meetings as required. Between these meetings there is regular contact with the AIFM, Investment Manager and the Company Secretary and Administrator.

The Administrator, Sanne Fund Services (UK) Limited, reports separately in writing to the Board concerning risks and internal control matters within its remit, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Contact with the Investment Manager, the AIFM and the Administrator enables the Board to monitor the Company's progress towards its objectives and encompass an analysis of the risks involved. The effectiveness of the Company's risk management and internal controls systems is monitored regularly and a formal review, utilising a detailed risk assessment programme, takes place at least annually. This includes review of the internal controls reports of the Administrator, the AIFM and the Registrar.

Principal risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on pages 36 to 38.

Directors' Remuneration Report

Introduction

I am pleased to present the Remuneration Report for the Period. The Company's conflict of interest policy and procedures (see page 43) apply to the Board when the Directors are discharging their duties. The decision-making process outlines the checks and balances established by the Board.

The Board is responsible for (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering any ad hoc payment to the Directors in relation to duties undertaken over and above normal business; and (iii) if required, appointing independent professional remuneration advice.

Annual Chair's Statement

The Remuneration Report for the Period has been prepared in accordance with sections 420-422 of the Act. Company law requires the Company's Auditor to audit certain sections of the Remuneration Report; where this is the case, the relevant section has been indicated as such.

Directors' Remuneration

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Each Director receives a fee payable by the Company at the rate of £40,000 per annum. The Chair of the Board receives an additional £10,000 per annum. The Chair of the Audit Committee, the Chair of the Management Engagement Committee, and the Chair of the Risk Committee each receive an additional £6,000 per annum.

The Chair was entitled to and received an additional one-off payment of £10,000 and the other Directors were entitled to and received an additional one-off payment of £7,500 each in consideration of their work undertaken in connection with, and conditional on, the IPO, paid by the Company shortly after Admission.

In carrying out its review, the Board considered the remuneration of the Directors and each key role and taking into consideration the expected time commitment of each Board member, together with their experience and skills and the market expectation of the remuneration paid to the Company's Board. As this is the first financial period of the Company's operation, no change in the Directors' remuneration was proposed as a result of its review and the remuneration remains consistent with the disclosures contained in the Company's prospectus dated 11 November 2020.

AGM approval of the Remuneration Policy and Remuneration Implementation Report

The Company's Remuneration Policy will be put forward for approval by Shareholders at the Company's first AGM on 22 June 2022. In accordance with the requirements of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the "Regulations"), the Remuneration Policy is required to be put to Shareholders for approval every three years, unless a material variation to the Remuneration Policy is proposed and in which case Shareholder approval will be sought to amend the policy.

Remuneration Consultants

Remuneration consultants were not engaged by the Company during the Period under review and/or in respect of the Remuneration Report.

Loss of Office

There are no agreements in place to compensate the Board for loss of office.

Remuneration Policy

All the Directors are non-executive and the Company has no other employees. The components of the remuneration package for non-executive Directors, which are contained in the Remuneration Policy are as detailed below:

Current and future policy

Component	Director	Purpose of reward	Operation
Annual fee	Chair of the Board	For services as Chairman of a PLC	Determined by the Board
Annual fee	Other Directors	For services as Non-executive Directors of a PLC	Determined by the Board
Additional fee	Chair of Committee	For additional responsibility and time commitment	Determined by the Board
Expenses	All Directors	Reimbursement of expenses incurred in the performance of duties	Submission of appropriate supporting documentation

Directors' fees in aggregate cannot exceed GBP 400,000 per annum, unless Shareholders approve via an Ordinary resolution at a General Meeting such other sum.

There are no planned changes to the Remuneration Policy or the annual Directors' fees for the 2022 financial year.

Directors' service contracts

The Directors do not have service contracts with the Company. The Directors have appointment letters which provide for an initial term of three years. In accordance with the AIC Code the Board will seek annual re-election.

Fees payable on recruitment

The Board will not pay any incentive fees to any person to encourage him or her to become a director of the Company. The Board may, however, pay fees to external agencies to assist the Board in the search and selection of Directors. No such external agency has been engaged since the Company's IPO.

Effective date

The Remuneration Policy will become effective from the date of the Company's first AGM, when it will be approved by Shareholders.

Remuneration Implementation Report (Audited)

The table below provides a single figure for the total remuneration of each Director for the Period.

	Date of appointment to the Board	Fees to 31 December 2021* $	Expenses reimbursed to 31 December 2021 $	One-off IPO payment $	Total $
Patrick O'D Bourke	22 October 2020	68,400	-	13,700	82,100
David Fletcher	22 October 2020	62,900	-	10,200	73,100
Tammy Richards	22 October 2020	62,900	-	10,200	73,100
Louisa Vincent	22 October 2020	62,900	100	10,200	73,200
Total		**257,100**	**100**	**44,300**	**301,500**

*Date of appointment to 31 December 2021

Directors receive fixed fees and do not receive bonuses or other performance-related remuneration, share options, pension contributions or other benefits apart from the reimbursement of allowable expenses.

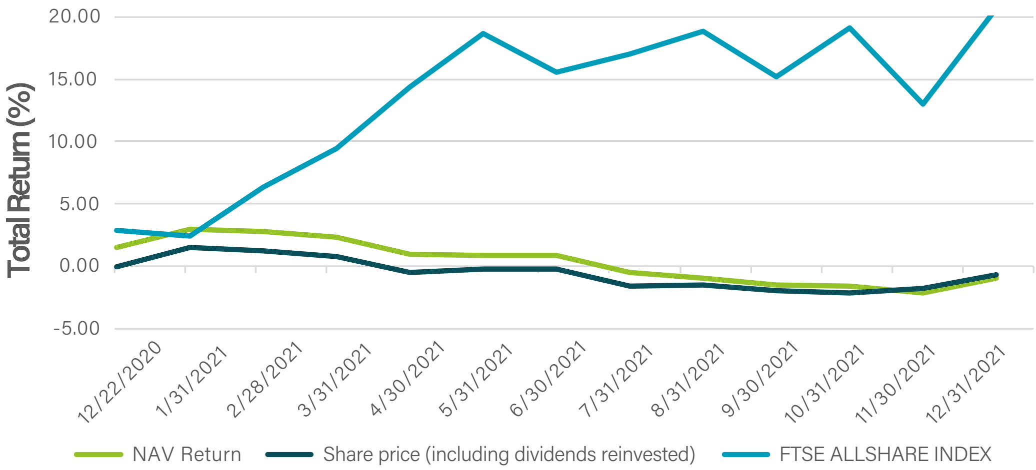
No Director has waived or agreed to waive any emoluments from the Company or any subsidiary undertaking.

Directors' indemnities

Subject to the provisions of the Act, the Company has agreed to indemnify each Director against all liabilities which any Director may suffer or incur arising out of or in connection with any claim made or proceedings taken against him or her, or any application made by him or her, on the grounds of his or her negligence, default, breach of duty or breach of trust in relation to the Company or any Associated Company.

Performance

The following chart shows the performance of the Company's NAV and share price (total return) for the period since the Company was listed, assuming US$ 1 was invested at the point the Company was listed. The Company does not have a specific benchmark but has deemed the FTSE All Share index to be the most appropriate comparator for its performance.



Relative importance of spend on pay

The following table sets out the total level of Directors' remuneration compared to the distributions to Shareholders by way of dividends and share buybacks, the Investment Manager's fees and operating expenses incurred by the Company.

	Period ended 31 December 2021 $'000
Directors' fees	257
Investment Manager's fee	872
Dividends	2,250
Other operating expenses	799

The disclosure of the information in the table above is required under the Regulations with the exception of the Investment Manager's fees and operating expenses which have been included to show the total expenses of the Company.

Directors' holdings (Audited)

At 31 December 2021 and at the date of this report, the Directors had the following shareholdings in the Company. There is no requirement for Directors to hold shares in the Company. All holdings were beneficially owned.

	As at 31 December 2021	As at 14 April 2022
Patrick O'D Bourke	54,436	54,436
David Fletcher	41,165	41,633
Tammy Richards	25,000	25,000
Louisa Vincent	27,710	28,057

Shareholders views

The Board is not currently aware of any views from Shareholders on the Company's Remuneration Policy.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Regulations, I confirm that the above Remuneration Policy and Remuneration Report summarise, as applicable, for the Period:

a) the major decisions on Directors' remuneration;

b) any substantial changes relating to Directors' remuneration made; and

c) the context in which the changes occurred and decisions were taken.

Patrick O'D Bourke
Chair of the Board

14 April 2022

Report of the Audit Committee

Introduction

I am pleased to present the Audit Committee (the "Committee") report for the Period.

Role

The role of the Committee is to ensure that Shareholder interests are properly protected in relation to the application of financial reporting and internal control principles and to assess the effectiveness of the audit. The Committee's role and responsibilities are set out in full in its terms of reference which are available on request from the Company Secretary and can be found on the Company's website (www.ecofininvest.com/rnew). A summary of the Committee's main responsibilities and how it has fulfilled them is set out below.

Composition

The Committee comprises all the Directors whose biographies are set out on pages 49 to 50. David Fletcher chairs the Committee and has recent accounting and financial experience. The Committee, as a whole, has experience relevant to the renewable energy and investment trust industries. In accordance with the AIC Code, the Chair of the Board is a member of the Committee as he was independent on appointment and remains so. A separate Risk Committee was established and its report can be found on page 60.

Main Activities of the Committee

The Committee met formally five times during the Period and twice following the Period end. BDO LLP, the external Auditor, attended two meetings.

The matters considered, monitored and reviewed by the Committee during the course of the Period included the following:

- a detailed analysis of the Company's quarterly NAVs, factsheets and underlying assumptions used in calculating the FMV of each renewable energy asset;
- monitored the integrity of the financial statements of the Company, including its annual and half-yearly reports, and any other formal announcements relating to its financial performance, and reviewed and reported to the Board on significant financial reporting issues and judgements contained within them;
- reviewed the Company's internal financial controls and internal control and risk management systems;
- considered the ongoing assessment of the Company as a going concern;
- considered the appointment, independence, objectivity and remuneration of the Auditor;
- reviewed the audit plan and scope; and
- considered the financial and other implications on the independence of the Auditor arising from the provision of non-audit services.

Internal Audit

The Committee has considered the need for an internal audit function and considers that this is not appropriate given the nature and circumstances of the Company as an externally managed investment company with external service providers. The Committee keeps the need for an internal audit function under periodic review.

Financial aspects of internal control

The Directors are responsible for the internal financial control systems of the Company and for reviewing their effectiveness. The aim of the internal financial control system is to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded.

The Board has contractually delegated to external providers the services the Company requires, but is kept informed of the internal control framework established by each relevant service provider, each of which in turn provides reasonable assurance on the effectiveness of internal financial controls.

The Statement of Directors' Responsibilities in respect of the financial statements is on page 62 and a Statement of Going Concern is on page 46.

The Report of the Auditor is on pages 63 to 68.

Financial statements and significant accounting matters

The Committee reviewed the financial statements and considered the following significant accounting issues in relation to the Company's financial statements for the Period.

Valuation and existence of investments

The Company's accounting policy is to designate investments at fair value through profit or loss. Therefore, the most significant risk in the Company's financial statements is whether its investments are fairly valued due to the uncertainty involved in determining investment valuations. The Committee reviewed the procedures in place for ensuring the accurate valuation and existence of investments and approved the valuation of the Company's investments and their existence at the year-end with the Investment Manager, the AIFM and other service providers.

The Board has approved a Valuation Policy which sets out the valuation process. The process includes a valuation by the Investment Manager using FMVs of the investments in RNEW's portfolio on a quarterly basis. Valuations are reviewed at 30 June and 31 December by an independent valuation firm, Marshall and Stevens. The valuation principles used to calculate the fair value of the assets are based on International Private Equity and Venture Capital Valuation Guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate.

The Audit Committee has satisfied itself that the key estimates and assumptions used in the valuation are appropriate and that the investments have been fairly valued. The key estimates and assumptions include the discount rates, annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including O&M, asset management, balance of plant, land leases, insurance, property and other taxes, decommissioning bonds, among other items.

Recognition of income

There is a risk that income may not be accounted for in the correct accounting period. The Committee reviewed the Administrator's procedures for recognition of income and reviewed the treatment of income receivable in the Period.

Tax status

The Company may suffer tax on gains on the realisation of investments if investment trust status is not maintained. The Committee reviewed the compliance of the Company during the Period with the eligibility conditions in order for investment trust status to be maintained.

Going concern

The Committee reviewed the Company's going concern assessment and concluded that it is appropriate for the Company's financial statements to be prepared on a going concern basis as described in the Directors' Report on page 46.

Calculation of the Investment Manager's fees

The Committee reviewed the Investment Manager's fees and concluded that they have been correctly calculated. Details of the fees can be found in note 6 to the financial statements.

Conclusion with respect to the Annual Report

The production and audit of the Company's Annual Report is a comprehensive process requiring input from different contributors. In order to reach the conclusion that the Annual Report when taken as a whole is fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers these criteria were satisfied. In so doing the Committee has considered the following:

- the comprehensive control framework around the production of the Annual Report;
- the extensive levels of review undertaken in the production process by the Investment Manager and the Committee;
- the internal control environment as operated by the Investment Manager and other service providers including any checks and balances within those systems; and
- the unqualified audit report from the Auditor confirming its work based on substantive testing of the financial statements.

As a result of the work performed, the Committee has concluded that the Annual Report for the Period, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy, and it has reported on these findings and provided such conclusion to the Board.

Internal controls

The Committee also considered the internal control reports of the Investment Manager, Administrator and Registrar. The Committee reviewed these reports and concluded that there were no significant control weaknesses or other issues that needed to be brought to the Board's attention.

Audit Arrangements

BDO LLP ("BDO") was selected as the Company's Auditor at the time of the Company's IPO following a competitive process and review of the Auditor's credentials. The Auditor was formally engaged in November 2021. This is the first year for Peter Smith, the current audit partner. The appointment of the Auditor will be reviewed annually by the Committee and the Board and is subject to approval by Shareholders. In accordance with the FRC's guidance, the audit will be put out to tender within ten years of the initial appointment of BDO. Additionally, the audit partner must be rotated every five years and is next required to rotate at the latest in 2026.

The audit plan was presented to the Committee at its November 2021 meeting, ahead of the commencement of the Company's year-end audit. The audit plan set out the audit process, materiality, scope and significant risks.

Auditors' Independence

The Committee considered the independence of the Auditor and the objectivity of the audit process and is satisfied that BDO has fulfilled its obligations to Shareholders and as independent Auditor to the Company for the Period. After due consideration, the Committee recommends the appointment of BDO and its appointment will be put forward to the Company's Shareholders at the AGM.

The Committee is satisfied that there are no issues in respect of the independence of the Auditor.

Effectiveness of external audit

The Committee is responsible for reviewing the effectiveness of the external audit process. The Committee received a presentation of the audit plan from the Auditor prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Committee received feedback from the Company Secretary, Administrator and Investment Manager regarding the effectiveness of the external audit process. Following the above review, the Committee has agreed that the appointment of the Auditor should be recommended to the Board and the Shareholders of the Company.

Provision of non-audit services

The Audit Committee has reviewed the FRC's Revised Ethical Standard 2019 Guidance on Audit Committees and has formulated a policy on the provision of non-audit services by the Company's Auditor. The Audit Committee has determined that the Company's Auditor will not be considered for the provision of any services not on the permitted services list per the Revised Ethical Standards 2019 issued by FRC. The Auditor may, if required, provide other non-audit services however, and this will be judged on a case-by-case basis.

During the Period, the Company engaged BDO to perform reporting accountant services in relation to the Company's IPO. BDO received a fee of £82,000 for non-audit services. BDO also reviewed the Company's initial accounts (prepared as at 8 February 2021 for purposes of establishing distributable reserves) for a fee of £36,000.

The Audit Committee has assessed that these types of non-audit services are permissible service in accordance with the FRC Revised Ethical Standards 2019.

Committee Evaluation

The Committee's activities were considered as part of the annual performance evaluation which was completed during the year. Further details can be found on page 52. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

David Fletcher
Audit Committee Chair

14 April 2022

Report of the Risk Committee

Introduction

I am pleased to present the Risk Committee (the "Committee") report for the Period. The Company's approach to risk and risk management together with detail on the principal risks that face the Company is explained within the risk management section of this Annual Report.

Role

The main purpose of the Committee is to assist the Board in its oversight of risk, with a focus on compliance, operational and market risks.

The Committee's role and responsibilities are set out in full in its terms of reference which are available on request from the Company Secretary and can be found on the Company's website (www.ecofininvest.com/rnew). A summary of the Committee's main responsibilities and how it has fulfilled them is set out below.

Composition

The Committee comprises all the Directors. Details of members' experience, qualifications and attendance at Committee meetings during the Period are shown within the Directors' and Corporate Governance Reports. Tammy Richards chairs the Committee and has recent and relevant experience.

Main Activities of the Committee

The Committee met formally once during the Period and once following the Period end.

The matters considered, monitored and reviewed by the Committee during the course of the Period included the following:

(a) advised the Board on the Company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment;

(b) maintained and reviewed the Company's risk matrix to oversee and advise the Board on the current and emerging risk exposures of the Company and future risk strategy;

(c) set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance;

(d) assessed and monitored the principal and emerging risks faced by the Company;

(e) reviewed the Company's capability to identify and manage new risk types in conjunction with the Audit Committee;

(f) reviewed reports on compliance of the Company's investment restrictions and guidelines; and

(g) reviewed and approved statements in the Company's interim and annual reports regarding risk assessments, including a description of its principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated.

Risk Management

During the Period, the Committee together with the AIFM and other service providers carefully considered the Company's matrix of risks and uncertainties (including emerging risks) and appropriate mitigating actions. The procedure for identifying emerging risks can be found on page 36 and the Company's principal risks can be found on pages 36 to 37.

Committee Evaluation

The Committee's activities were considered as part of the annual performance evaluation which was completed during the year. Further details can be found on page 52. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

Tammy Richards
Risk Committee Chair

14 April 2022

Report of the Management Engagement Committee

Introduction

I am pleased to present the Management Engagement Committee (the "Committee") report for the Period.

Role

The main purpose of the Committee is the regular review of the terms of the Investment Management Agreement, the Administration Agreement and other service providers' agreements and the performance of Ecofin, the Administrator and the Company's other service providers.

The Committee's role and responsibilities are set out in full in its terms of reference which are available on request from the Company Secretary and can be found on the Company's website (www.ecofininvest.com/rnew). A summary of the Committee's main responsibilities and how it has fulfilled them is set out below.

Composition

The Committee comprises all the Directors. Details of members' experience, qualifications and attendance at Committee meetings during the Period are shown within the Directors' and Corporate Governance Reports. Louisa Vincent chairs the Committee.

Main Activities of the Committee

The Committee met formally once during the Period and once following the Period end.

The matters considered, monitored and reviewed by the Committee during the course of the Period included the following:

(a) reviewed the main terms of the Investment Management Agreement, the Administration Agreement and other service providers' agreements to ensure that the terms remained competitive, fair and reasonable for Shareholders; and

(b) reviewed the performance of the AIFM, the Administrator and the Company's other service providers to ensure that they remain suitable to manage the portfolio and undertake their duties and that the continued appointments of the AIFM, the Administrator and the Company's other service providers are in the best interests of Shareholders.

Continued Appointment of Key Service Providers

The Management Engagement Committee met in the Period and reviewed the continuing appointment of the Investment Manager and other key service providers. It was concluded that their appointment on the terms agreed remained in the best interests of Shareholders as a whole.

Committee Evaluation

The Committee's activities were considered as part of the annual performance evaluation which was completed during the year. Further details can be on page 52. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

Louisa Vincent
Management Engagement Committee Chair

14 April 2022

Statement of Directors' Responsibilities in Respect of the Financial Statements

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (the "Act") and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Act. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period. The Directors are also required to prepare financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Act, subject to any material departures disclosed and explained in the financial statements
- state whether they have been prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Act.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Act and, as regards the financial statements, Article 4 of the IAS Regulation.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and accounts, taken as a whole, are fair, balanced, and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Investment Manager and the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

Patrick O'D Bourke
Chair of the Board

14 April 2022

Independent Auditor's Report to the Members of Ecofin US Renewables Infrastructure Trust Plc

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of the Company's profit for the period then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ecofin U.S. Renewables Infrastructure Trust Plc (the 'Company') for the period from 12 August 2020 (date of incorporation) to 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by Board of Directors on 26 October 2021 to audit the financial statements for the period ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is one year. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- agreeing the inputs and assumptions within the forecast that forms the basis of the Board's assessment of the going concern status of the Company, to supporting documentation and our own understanding of the Company.
- Performing stress testing of extreme downside scenarios and cash flow forecasts, as well as conducting a robust review of the Company's liquidity position.;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments; and
- Calculating financial ratios to consider the financial health of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	Valuation of investments	2021 Yes
Materiality	*Company financial statements as a whole* $1,855,000 based on 1.5% of the net assets *Lower testing threshold* Testing for items impacting on the realised revenue return was performed to a threshold of $210,000 based on 5% of revenue return before tax.	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of investments See note 4 and note 17 and accounting policy on page 77.	Investments is a significant balance in the financial statements, with 100% of the underlying investment portfolio represented by unquoted equity. There is a high level of estimation uncertainty involved in determining the unquoted investments valuations. The Investment Manager's fee is based on the value of the net assets of the Company. The Investment Manager is responsible for preparing the valuation of investments which are reviewed and approved by the Board. Notwithstanding this review, there is a potential risk of misstatement in the investment valuations. For these reasons we considered valuation of investments to be a key audit matter.	In respect of the equity investments valued using discounted cash flow models with net asset adjustments, we performed the following specific procedures: ▪ Considered the appropriateness of the key assumptions including discount factors, inflation, asset life, energy yield and power price applied by benchmarking to available industry data and consulting with valuations experts; ▪ Considered the independence and credentials of management experts engaged to perform valuations of the renewable assets in the portfolio and held discussions with management's experts regarding their key assumptions applied; ▪ Used spreadsheet analysis tools to assess the integrity of the models; ▪ Vouched significant inputs to independent evidence and benchmarked to available industry data; ▪ Vouched cash and other net assets to bank statements and investee company management accounts; ▪ Engaged BDO US tax experts to assist us to assess the completeness and appropriateness of current and deferred tax provisions included in the valuation; and ▪ Considered the appropriateness of assumptions behind energy output and power price forecasts based on reports and data prepared by independent parties. **Key observations:** Based on the procedures performed we consider the investment valuations to be appropriate considering the level of estimation uncertainty.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	2021
Materiality	$1,855,000
Basis for determining materiality	1.5% of net asset value
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.
Performance materiality	$1,299,000
Basis for determining performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Lower testing threshold

We also determined that for items impacting realised return, a misstatement of less than materiality for the financial statements as a whole, could influence the economic decisions of users. As a result, we determined a lower testing threshold for these items based on 5% of revenue return before tax, this being $210,000.

Reporting Threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $37,000 We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	▪ The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46; and ▪ The Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate set out on pages 47 to 48.
Other Code provisions	▪ The Directors' statement on fair, balanced and understandable set out on page 62; ▪ The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks on page 36; ▪ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 60; and ▪ The section describing the work of the Audit Committee set out on pages 57 to 59.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: ▪ the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and ▪ the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: ▪ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or ▪ the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or ▪ certain disclosures of Directors' remuneration specified by law are not made; or ▪ we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations; and
- reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain its Investment Trust Status.

We assessed the susceptibility of the financial statement to material misstatement including fraud and considered the fraud risk areas to be the valuation of unquoted investments and management override of controls.

Our tests included, but were not limited to:

- The procedures set out in the Key Audit Matters section above;
- Obtaining independent evidence to support the ownership of all investments;
- Recalculating investment management fees in total;
- Obtaining independent confirmation of bank balances; and
- Testing journals which met a defined risk criteria by agreeing to supporting documentation and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

14 April 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

Period from Incorporation on 12 August 2020 to 31 December 2021

	Notes	Revenue $'000	Capital $'000	Total $'000
Losses on investment	4	-	(322)	(322)
Net foreign exchange losses		-	(334)	(334)
Income	5	6,130	-	6,130
Investment management fees	6	(872)	-	(872)
Other expenses	7	(1,056)	(103)	(1,159)
Profit/(loss) on ordinary activities before taxation		**4,202**	**(759)**	**3,443**
Taxation	9	-	-	-
Profit/(loss) on ordinary activities after taxation		**4,202**	**(759)**	**3,443**
Earnings per Share (cents)- basic and diluted	8	4.54c	(0.82c)	3.72c

The total column of the Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the Period.

Profit on ordinary activities after taxation is also the total comprehensive profit for the Period.

The notes on pages 73 to 94 form part of these financial statements.

Statement of Financial Position
As at 31 December 2021

	Notes	$'000
Non-current assets		
Investments at fair value through profit or loss	4	118,882
Current assets		
Cash and cash equivalents		5,362
Trade and other receivables	10	1
		5,363
Current liabilities: amounts falling due within one year		
Trade and other payables	11	(522)
Net current assets		**4,841**
Net assets		**123,723**
Capital and reserves: equity		
Share capital	12	1,251
Share premium		29
Special distributable reserve	14	121,250
Capital reserve		(759)
Revenue reserve		1,952
Total Shareholders' funds		**123,723**
Net assets per Share (cents)	15	98.9c

Approved and authorised by the Board of directors for issue on 14 April 2022.

Patrick O'D Bourke
Chair of the Board

The notes on pages 73 to 94 form part of these financial statements.

Ecofin U.S. Renewables Infrastructure Trust PLC was incorporated in England and Wales with registered number 12809472.

Statement of Changes in Equity

Period from Incorporation on 12 August 2020 to 31 December 2021

	Notes	Share capital $'000	Share premium $'000	Special distributable reserve $'000	Capital reserve $'000	Revenue reserve $'000	Total $'000
Opening equity as at 12 August 2020		**-**	**-**	**-**	**-**	**-**	**-**
Transactions with Shareholders							
Shares issued at IPO	12	1,250	123,750	-	-	-	125,000
Shares issued to investment manager	12	1	52				53
Share issue costs		-	(2,523)	-	-	-	(2,523)
Transfer to Special distributable reserve		-	(121,250)	121,250	-	-	-
Dividend distribution	13	-	-	-	-	(2,250)	(2,250)
Total transactions with Shareholders		1,251	29	121,250	-	(2,250)	120,280
Profit and total comprehensive income for the Period		-	-	-	(759)	4,202	3,443
Closing equity as at 31 December 2021		**1,251**	**29**	**121,250**	**(759)**	**1,952**	**123,723**

The Company's distributable reserves consist of the Special distributable reserve, Capital reserve attributable to realised gains and Revenue reserve. Total distributable reserves as of 31 December 2021 were $123.2 million.

The Company may use its distributable reserves to fund dividends, redemptions of Shares and share buy backs.

The notes on pages 73 to 94 form part of these financial statements.

Statement of Cash Flows
Period from Incorporation on 12 August 2020 to 31 December 2021

	Notes	As at 31 December 2021 $'000
Operating activities		
Profit on ordinary activities before taxation		3,443
Adjustment for unrealised losses on investments		322
Adjustment for non-cash investment management fee		53
Increase in trade and other receivables		(1)
Increase in trade and other payables		522
Net cash flow from operating activities		**4,339**
Investing activities		
Purchase of investments	4	(119,204)
Net cash flow used in investing		**(119,204)**
Financing activities		
Proceeds of share issues	12	125,000
Share issue costs		(2,523)
Dividends paid	13	(2,250)
Net cash flow from financing		**120,227**
Increase in cash		**5,362**
Cash and cash equivalents at start of the Period		**-**
Cash and cash equivalents at end of the Period		**5,362**

	As at 31 December 2021 $'000
Cash and cash equivalents	
Cash at bank	1
Money market cash deposits	5,361
Total cash and cash equivalents at end of the Period	**5,362**

The notes on pages 73 to 94 form part of these financial statements.

Notes to the Financial Statements

Period from incorporation on 12 August 2020 to 31 December 2021

1. General Information

Ecofin U.S. Renewables Infrastructure Trust PLC ("RNEW" or the "Company") is a public company limited by shares incorporated in England and Wales on 12 August 2020 with registered number 12809472. The Company is a closed-ended investment company with an indefinite life. The Company commenced operations on 22 December 2020 when its Shares were admitted to trading on the LSE. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company is 6th Floor, 125 London Wall, London, EC2Y 5AS.

At the Company's IPO, 125,000,001 Shares were admitted to the premium segment of the LSE, upon raising gross proceeds of US$125.0 million.

The Company's investment objective is to provide Shareholders with an attractive level of current distributions, by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets predominantly located in the U.S. with prospects for modest capital appreciation over the long term.

The financial statements comprise only the results of the Company, as its investment in RNEW Holdco, LLC ("Holdco") is included at fair value through profit or loss as detailed in the key accounting policies below.

The Company's AIFM and Investment Manager is Ecofin Advisors, LLC.

Sanne Fund Services (UK) Limited, (formerly PraxisIFM Fund Services (UK) Limited), provides administrative and company secretarial services to the Company under the terms of an administration agreement between the Company and the Administrator.

2. Basis of Preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with international financial reporting standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss ("FVTPL").

The financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice ("SORP") issued by the AIC in April 2021.

The functional currency of the Company is U.S. Dollars as this is the currency of the primary economic environment in which the Company operates and where its investments are located. The Company's investment is denominated in U.S. Dollars and a substantial majority of its income is receivable, and of its expenses is payable, in U.S. Dollars. Also, a majority of the Company's cash and cash equivalent balances is retained in U.S. Dollars. Accordingly, the Financial Statements are presented in U.S. Dollars rounded to the nearest thousand dollars.

There are no comparatives as this is the Company's first accounting period.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Basis of consolidation

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value.

The Company owns 100% of its subsidiary Holdco. The Company invests in SPVs through its investment in Holdco. The Company and Holdco meet the definition of an investment entity as described by IFRS 10. Under IFRS 10, investment entities measure subsidiaries at fair value rather than being consolidated on a line-by-line basis, meaning Holdco's cash, debt and working capital balances are included in investments held at fair value rather than in the Company's current assets. Holdco has one investor, which is the Company. In substance, Holdco is investing the funds of the investors in the Company on its behalf and is effectively performing investment management services on behalf of such unrelated beneficiary investors.

Characteristics of an investment entity

Under the definition of an investment entity, the Company should satisfy all three of the following tests:

- Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity set out in IFRS 10, the Directors note that:

- the Company has multiple investors and obtains funds from a diverse group of shareholders who would otherwise not have access individually to investing in renewable energy and sustainable infrastructure investments ("Renewable Assets") due to high barriers to entry and capital requirements;
- the Company intends to hold its Renewable Assets for the remainder of their useful lives for the purpose of investment income. The Renewable Assets are expected to generate renewable energy output for 25 to 30 years from their relevant COD and the Directors believe the Company is able to generate returns to investors during that period; and
- the Company measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management uses fair value information as a primary measurement to evaluate the performance of all of the investments and in decision making.

The Directors are of the opinion that the Company meets all the typical characteristics of an investment entity and therefore meets the definition set out in IFRS 10. The Directors are satisfied that investment entity accounting treatment appropriately reflects the Company's activities as an investment trust.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company, which considered the adequacy of the Company's resources and the impacts of the COVID-19 pandemic.

In reaching their conclusion, the Directors considered the Company's cash flow forecasts, cash position, income and expense flows. The Company's net assets at 31 December 2021 were $123.7 million. As at 31 December 2021, the Company held $5.4 million in cash and had $60 million headroom on its RCF, and anticipates to close on a tax equity arrangement in Q2-Q3 of 2022 which would consist of financing towards the Echo Solar Portfolio. The Company continues to meet its day-to-day liquidity needs through its cash resources. The total expenses for the Period ended 31 December 2021 were $2.0 million, which represented approximately 1.6% of average net assets during the Period. At the date of approval of this Annual Report, based on the aggregate of investments and cash held, the Company had substantial cover for its operating expenses.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

The major cash outflows of the Company are the costs relating to the acquisition of new investments and the payment of dividends. The Directors review financing reporting at the quarterly Board meeting, which includes reporting related to indebtedness, compliance with borrowing covenants and fund investment limits. The Directors are confident that the Company has sufficient cash balances and access to equity markets, including pending tax equity financing arrangements, in order to fund commitments to acquisitions detailed in note 19 to the financial statements, should they become payable.

In light of the COVID-19 pandemic and the macro-economic situation brought about by the Russian invasion of Ukraine, the Directors have fully considered each of the Company's investments. The Directors do not foresee any immediate material risk to the Company's investment portfolio and income from underlying SPVs. A prolonged and deep market decline could lead to falling values in the underlying investments or interruptions to cashflow, however the Company currently has sufficient liquidity available to meet its future obligations. The Directors are also satisfied that the Company would continue to remain viable under downside scenarios, including decreasing government regulated tax credits and a decline in long term power price forecasts.

Underlying SPV revenues are derived primarily from the sale of electricity by project companies through PPAs in place with large and creditworthy utilities, municipalities, and corporations. Most of these PPAs are contracted over a long period with a weighted average remaining term as at 31 December 2021 of 16.7 years.

During the Period and up to the date of this report, there has been no significant impact on revenue and cash flows of the SPVs. The SPVs have contractual operating and maintenance agreements in place with large service providers. Therefore, the Directors and the Investment Manager do not anticipate a material threat to SPV revenues.

The market and operational risks and financial impact as a result of the ongoing COVID-19 pandemic, and measures introduced to combat its spread, were discussed by the Board, with updates on operational resilience received from the Investment Manager, Administrator and other key service providers. The Investment Manager actively monitors risks (including COVID-19 related) with the potential to impact the Company's investments through its recurring engagement with service providers including operators, construction firms, and project asset managers. The Board was satisfied that the Company's key service providers have the ability to continue to operate.

The Company's ability to continue as a going concern has been assessed by the Directors for a period of at least 12 months from the date these financial statements were authorised for issue.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates are, by their nature, based on judgement and available information, hence actual results may differ from these judgements, estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 4 to the financial statements.

Key judgements

As disclosed above, the Directors have concluded that the Company and Holdco meet the definition of an investment entity as defined in IFRS 10. This conclusion involved a degree of judgement and assessment as to whether the Company met the criteria outlined in IFRS 10.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Key estimation and uncertainty: Investments at fair value through profit or loss

The Company's investments in unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

The Company used discounted cash flow ("DCF") models to determine the fair value of the underlying assets in Holdco. The value of Holdco includes any working capital not accounted for in the DCF models (deferred tax liabilities, cash plus any receivables or payables at the entity and not at the asset level). The fair value of each asset is derived by projecting the future cash flows of an asset, based on a range of operating assumptions for revenues and expenses, and discounting those future cash flows to present with a discount rate appropriately calibrated to the risk profile of the asset and market dynamics. The key estimates and assumptions used within the DCF include the discount rates, annual energy production, curtailment, merchant power prices, useful life of the assets, and various operating expenses and associated annual escalation rates often tied to inflation, including operations and maintenance, asset management, balance of plant, land leases, insurance, property and other taxes and decommissioning bonds, among other items. An increase/(decrease) in the key valuation assumptions would lead to a corresponding decrease/(increase) in the fair value of the investments as described in note 4 to the financial statements. The Company's investments at fair value are not traded in active markets.

The estimates and assumptions are those used to determine the fair value of the investments as disclosed in note 4 to the financial statements.

Segmental reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

All of the Company's income is generated within the U.S.

All of the Group's non-current assets are located in the U.S.

New standards and amendments issued but not yet effective

The Company has adopted all the applicable and effective IFRS since incorporation. The relevant new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. These standards are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates.' The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023.

Notes to the Financial Statements

Period from incorporation on 12 August 2020 to 31 December 2021

3. Significant Accounting Policies

Financial Instruments

Financial assets

The Company's financial assets principally comprise an investment held at FVTPL (investment in Holdco) and trade and other receivables.

The Company's investment in Holdco , being classified as an investment entity under IFRS 10, is held at FVTPL in accordance with IFRS 9. Gains or losses resulting from the movements in fair value are recognised in the Company's Statement of Comprehensive Income at each valuation point.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

The Company's financial liabilities include trade and other payables and other short term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Recognition, derecognition and measurement

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Gains and losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Taxation

The following accounting policies for taxation and deferred tax are in respect of UK tax and deferred taxation.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains. Shortly after listing the Company received approval as an Investment Trust by HMRC. Current tax is the expected tax payable on the taxable income for the Period, using tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Income

Income includes investment income from financial assets at FVTPL and finance income.

Dividend income is recognised when received and is reflected in the Statement of Comprehensive Income as Investment Income.

Bank deposit interest income is earned on bank deposits on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital items presented within the Statement of Comprehensive Income, all expenses, including the Investment Management fee, are presented in the revenue column of the Statement of Comprehensive income as they are directly attributable to the operations of the Company with the exception of costs incurred in the acquisition of the seed assets, which have been charged as a capital item in the Statement of Comprehensive Income.

Details of the Company's fee payments to the Investment Manager are disclosed in note 6 to the financial statements.

Foreign currency

Transactions denominated in foreign currencies are translated into U.S. Dollars at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Period end are reported at the rates of exchange prevailing at the Period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate. Foreign exchange movements on investments are included in the Statement of Comprehensive Income within gains on investments.

Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term deposits with original maturities of three months or less.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Share capital and share premium

Shares are classified as equity. Costs directly attributable to the issue of new shares (that would have been avoided if there had not been an issue of new shares) are recognised against the value of the Share premium account.

Repurchases of the Company's own Shares are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Nature and purpose of equity and reserves:

Share capital represents the nominal value (1 cent per share) of the issued share capital.

The Share premium account arose from the net proceeds of new Shares.

The Special distributable reserve was created following shareholders' approval and confirmation of the Court, through the cancellation and transfer of $121,250,000 in January 2021 from the Share premium account, which can be utilised to fund distributions to the Company's Shareholders.

The capital reserve reflects any:

- gains or losses on the disposal of investments;
- exchange movements of a capital nature;
- the increases and decreases in the fair value of investments which have been recognised in the capital column of the Statement of Comprehensive Income; and
- expenses which are capital in nature

The revenue reserve reflects all income and expenditure recognised in the revenue column of the Statement of Comprehensive Income and is distributable by way of dividend.

The Company's distributable reserves consists of the Special distributable reserve, the Capital reserve attributable to realised profits and the Revenue reserve.

Dividend payable

Dividends payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

4. Investment Held at Fair Value Through Profit or Loss

As at 31 December 2021, the Company had one investment, being Holdco. The cost of the investment in Holdco is US$119,203,824.

	Total
(a) Summary of valuation	**$'000**
Analysis of closing balance:	
Investment at fair value through profit or loss	118,882
Total investment as at 31 December 2021	**118,882**
(b) Movements during the Period:	
Opening balance of investment, at cost	-
Additions, at cost	119,204
Cost of investment as at 31 December 2021	**119,204**
Revaluation of investment to fair value:	
Unrealised movement in fair value of investment	(322)
Fair value of investment as at 31 December 2021	**118,882**
(c) Losses on investment in the Period:	
Unrealised movement in fair value of investment	(322)
Losses on investment	**(322)**

Fair value measurements

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

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Level 3
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31 December 2021			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investment at fair value through profit or loss				
Equity investment in Holdco	-	-	118,882	118,882
Total investment as at 31 December 2021	**-**	**-**	**118,882**	**118,882**

Due to the nature of the underlying investments held by Holdco, the Company's investment in Holdco is always expected to be classified as Level 3. There have been no transfers between levels during the Period.

The movement on the Level 3 unquoted investment during the Period is shown below:

	As at 31 December 2021 $'000
Opening balance	-
Additions during the Period	119,204
Unrealised gain on investment	(322)
Closing balance	**118,882**

Valuation methodology
The Company owns 100% of its subsidiary Holdco through which the Company has acquired all its underlying investments in SPVs. As discussed in Note 2, the Company meets the definition of an investment entity as described by IFRS 10, and as such the Company's investment in Holdco is valued at fair value. In accordance with Company policy, the Investment Manager has engaged an independent valuation firm, Marshall & Stevens to carry out fair market valuations of the underlying investments as at 31 December 2021.

Fair value of operating assets is derived using a DCF methodology, which follows International Private Equity Valuation and Venture Capital Valuation Guidelines. DCF is deemed the most appropriate methodology when a detailed projection of future cash flows is possible. The fair value of each asset is derived by projecting the future cash flows of an asset, based on a range of operating assumptions for revenues and expenses, and discounting those future cash flows to the present day with a pre-tax discount rate appropriately calibrated to the risk profile of the asset and market dynamics. Due to the asset class and available market data over the forecast horizon, a DCF valuation is typically the basis upon which renewable assets are traded in the market. Assets that are not yet operational and still under construction at the time of the valuation are held at cost as an estimate of fair value, provided no significant changes to key underlying economic considerations (such as major construction impediments or natural disasters) have arisen.

The Company measures the total fair value of Holdco by its net asset value, which is made up of cash, working capital balances and the aforementioned fair value of the underlying investments as derived from the DCF of each asset.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied and the valuation.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Valuation Sensitivities

A sensitivity analysis is produced to show the impact on NAV of changes to key assumptions. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other key assumption, and that the number of investments in the portfolio remains static throughout the modelled life. Accordingly, the NAV per share impacts are discussed below.

(i) Discount rates

Pre-tax discount rates applied in the DCF valuations are determined by Marshall & Stevens using a multitude of factors, including pre-tax discount rates disclosed by the Company's global peers and comparable infrastructure asset classes as well as the internal rate of return inherent in the original purchase price when underwriting the asset. The DCF valuations utilize two classes of pre-tax discount rates: a) contracted discount rate applied to the contracted cash flows of each asset and b) uncontracted discount rate (higher) applied to the uncontracted (or "merchant") cash flows of each investment which occur after the initial PPA and/or other contract term.

The pre-tax discount rates used in the DCF valuation of the investments are considered the most significant observable input through which an increase or decrease would have a material impact on the fair value of the investments at FVTPL. As of 31 December 2021, the blended pre-tax discount rates (i.e., the implied discount rate of both the contracted and uncontracted discount rates of each investment) applied to the portfolio ranged from 6.5% to 7.8% with an overall weighted average of 7.2%.

An increase or decrease of 0.5% in the discount rates would have the following impact on NAV:

Discount Rate	+ 50 bps	- 50 bps
Increase/(decrease) in NAV ($'000)	(6,663)	7,174
NAV per Share	93.6c	104.7c
NAV per Share Change	(5.3c)	5.7c
Change	(5.4%)	5.8%

(ii) Energy Production

Energy production, as measured in MWh per annum, assumed in the DCF valuations is based on a P50 energy yield profile, representing a 50% probability that the energy production estimate will be met or exceeded over time. An independent engineer has derived this energy yield estimate for each asset by taking into account a range of irradiation, weather data, ground-based measurements and design/site-specific loss factors including module performance, module mismatch, inverter losses, and transformer losses, among others. The P50 energy yield case includes a 0.5% annual degradation for solar assets and 1.0% annual degradation for wind assets through the entirety of the useful life. In addition, the P50 energy yield case includes an assumption of availability, which ranges from 98.5% to 99% for solar assets and 96.0% for wind assets, as determined reasonable by an independent engineer at the time of underwriting the asset.

Solar and wind assets are subject to variation in energy production over time. An assumed "P75" level of energy yield (i.e. a level of energy production that is below the "P50", with a 75% probability of being exceeded) would cause a decrease in the total portfolio valuation, while an assumed "P25" level of power output (i.e. a level of energy production that is above the "P50", with a 25% probability of being achieved) would cause an increase in the total portfolio valuation.

The application of a P75 and a P25 energy yield case would have the following impact on NAV:

Energy Production	P75	P25
Increase/(decrease) in NAV ($'000)	(8,384)	8,276
NAV per Share	92.2c	105.5c
NAV per Share Change	(6.7c)	6.6c
Change	(6.8%)	6.7%

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

(iii) Curtailment

Curtailment is the deliberate reduction (by the transmission operator) in energy output below what could have been produced in order to balance energy supply and demand or due to transmission constraints. Due to the contracted nature of energy production of its renewable energy investments held by Holdco and with a substantial share of the its solar assets being behind-the-meter and directly connected to the energy consumer, the Company's NAV is subject to a low overall level of curtailment, which has been factored into NAV.

An increase or decrease of 50% from the assumed level of curtailment would have the following impact on NAV:

Curtailment	-50%	+50%
Increase/(decrease) in NAV ($'000)	(5,308)	4,808
NAV per Share	94.7c	102.8c
NAV per Share Change	(4.2c)	3.8c
Change	(4.3%)	3.9%

(iv) Merchant Power Prices

All of the Company's assets have long-term PPAs and incentive contracts in place with creditworthy energy purchasers, and thus PPA prices are not impacted by fluctuations in regional market energy prices during the contract period. Future power price forecasts used in the valuations are derived from regional market forward prices provided by the EIA, with a 10-50% discount applied based on the characteristics of the asset as reasonably determined by the independent valuation firm. Inflationary pressures over the long-term could present a circumstance of variability and increase merchant power prices from previous forecasts.

An increase or decrease of 10% in future merchant power price assumptions would have the following impact on NAV:

Merchant Power Prices	-10.0%	+10.0%
Increase/(decrease) in NAV ($'000)	(6,150)	6,152
NAV per Share	94.0c	103.9c
NAV per Share Change	(4.9c)	4.9c
Change	(5.0%)	5.0%

(v) Operating Expenses

Operating expenses include operations & maintenance, balance of plant, asset management, site leases and easements, insurance, property taxes, equipment reserves, decommissioning bonds and other costs. Most operating expenses for solar and wind assets are contracted with annual escalation rates, which typically range from 2-3% to account for normalized inflation. As such, there is typically little variation in annual operating expenses. However, there may be incidents when certain expenses may be recontracted. Inflationary pressures over the long-term could also affect future operating expenses.

An increase or decrease of 10% in operating expenses would have the following impact on NAV:

Operating Expenses	+10.0%	-10.0%
Increase/(decrease) in NAV ($'000)	(5,337)	5,339
NAV per Share	94.7c	103.2c
NAV per Share Change	(4.3c)	4.3c
Change	(4.3%)	4.3%

Notes to the Financial Statements

Period from incorporation on 12 August 2020 to 31 December 2021

5. Income

	For the Period ended 31 December 2021
Income from investment	**$'000**
Dividends from Holdco	6,115
Deposit interest	15
Total Income	**6,130**

6. Investment Management Fees

	For the Period ended 31 December 2021		
	Revenue $'000	**Capital $'000**	**Total $'000**
Investment management fees	872	-	872

The Investment Management Agreement ("IMA") dated 11 November 2020 between the Company and Ecofin Advisors, LLC, appointed the AIFM to act as the Company's Investment Manager for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for providing portfolio management and risk management services to the Company.

Under the IMA, the Investment Manager receives a management fee of 1.00% per annum of NAV up to and including $500 million; 0.90% per annum of NAV in excess of $500 million up to and including $1 billion; and 0.80% per annum of NAV in excess of $1 billion, invoiced quarterly in arrears. Until such time as 90% of the Net Initial Proceeds of the Company's IPO was committed to investments, the Investment Manager fee was only charged on the committed capital of the Company. No performance fee or asset level fees are payable to the AIFM under the IMA.

The Investment Manager reinvests 15% of its annual management fee in Shares (the "Management Fee Shares"), subject to a rolling lock-up of up to two years, subject to certain limited exceptions. The Management Fee Shares are issued on a quarterly basis. Where the Shares are trading at a premium to NAV, the Company will issue new Shares to the Manager equivalent in value to the management fee reinvested. Where the Shares are trading at a discount to NAV, the Management Fee Shares will be purchased by the Company's Brokers at the prevailing market price.

The calculation of the number of Management Fee Shares to be issued is based upon the NAV as at the relevant quarter concerned. The Investment Manager is also entitled to be reimbursed for out-of-pocket expenses reasonably and properly incurred in respect of the performance of its obligations under the IMA.

Unless otherwise agreed by the Company and the Investment Manager, the IMA may be terminated by the Company or the Investment Manager on not less than 12 months' notice to the other party, such notice not to expire earlier than 36 months from the Effective Date of the IMA (11 November 2020). The IMA may be terminated by the Company with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect in accordance with the conditions set out in the IMA.

The Company has issued or the Company's Broker has purchased the following Shares to settle investment management fees in respect of the Period under review:

Shares issued	**Investment advisory fees ($)**	**Issue price (cents)**	**Number of Shares**	**Date of issue**
22 December 2020 to 31 March 2021	27,666	99.06	27,929	21 May 2021
1 April 2021 to 30 June 2021	25,177	98.47	25,568	6 August 2021

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Shares purchased	Investment advisory fees ($)	Purchase price (cents)	Number of Shares	Date of purchase
1 July 2021 to 30 September 2021	31,080	98.50	31,553	1 November 2021
1 October 2021 to 31 December 2021	47,608	99.90	47,655	28 January 2022

7. Other Expenses

	For the Period ended 31 December 2021		
	Revenue $'000	Capital $'000	Total $'000
Secretary and Administrator fees	223	-	223
Directors' fees	257	-	257
Directors' other employment costs	31	-	31
Brokers' retainer	62	-	62
Auditor's fees			
– Fees payable to the Company's auditor for audit services	123	-	123
– Fees payable to the Company's auditor for audit-related assurance services	62	-	62
FCA and listing fees	168	-	168
Depository and custody fees	6	-	6
Registrar's fees	17	-	17
Marketing fees	10	-	10
Public relations fees	41	-	41
Printing and postage costs	27	-	27
Tax compliance	8	-	8
Other expenses	21	-	21
	1,056	-	1,056
Expenses charged to capital			
Seed asset acquisition costs	-	103	103
Total expenses	**1,056**	**103**	**1,159**

The Auditor's fee for the statutory audit of the Period is $123,000 (including VAT of $20,500). BDO also reviewed the Company's initial accounts as at 28 February 2021 for a fee of $61,900 (including VAT of $10,300). Further, during the Period, the Company engaged BDO to perform reporting accountant services for a fee of $135,000 (including VAT of $22,000) in relation to the Company's admission of new Shares to trading on the LSE, which has been treated as a capital expense and included in 'share issue costs' disclosed in the Statement of Changes in Equity.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

8. Earnings Per Share

Earnings per Share is based on the profit in the period from incorporation on 12 August 2020 to 31 December 2021 of $3,443,000 attributable to the weighted average number of Shares in issue of 92,475,686 in the Period. Revenue and capital profit/(loss) are $4,202,000 and ($759,000) respectively.

9. Taxation

(a) Analysis of charge in the Period

	For the Period ended 31 December 2021		
	Revenue $'000	Capital $'000	Total $'000
Corporation tax	-	-	-
Taxation	-	-	-

(b) Factors affecting total tax charge for the Period:

The effective UK corporation tax rate applicable to the Company for the Period is 19.00%. The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company.

The differences are explained below:

	Revenue $'000	Capital $'000	Total $'000
Profit on ordinary activities before taxation	4,202	(759)	3,443
Corporation tax at 19%	798	(144)	654
Effects of:			
Dividends received (not subject to tax)	(1,165)	-	(1,165)
Loss on investments held at fair value not allowable	-	125	125
Unutilised management expenses	367	19	386
Total tax charge for the Period	-	-	-

Investment companies which have been approved by the HMRC under section 1158 of the Corporation Tax Act 2010 are exempt from tax on UK capital gains. Due to the Company's status as an Investment Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

As at 31 December 2021, a deferred tax liability of $1,884,000 representing U.S. Federal income taxes deferred has been accrued and reflected in the valuation of the Company's subsidiary, Holdco.

The March 2021 Budget announced an increase to the main rate of UK corporation tax to 25% effective from 1 April 2023. This increase in the standard rate of corporation tax was enacted on 24 May 2021.

Notes to the Financial Statements

Period from incorporation on 12 August 2020 to 31 December 2021

10. Trade and Other Receivables

	As at 31 December 2021
	$'000
Other receivables	1
Total	**1**

11. Trade and Other Payables

	As at 31 December 2021
	$'000
Accrued expenses	522
Total	**522**

12. Share Capital

		Nominal value of Shares	Nominal value of Shares
Allotted, issued and fully paid:	**No. of Shares**	**£**	**$**
Opening balance as at 12 August 2020	**-**	**-**	**-**
Allotted upon incorporation			
Shares of 1c each (Ordinary Shares)	1	-	0.01
Initial Redeemable Preference Shares paid up to one quarter of their nominal value ('Initial Redeemable Preference Shares')	50,000	12,500.00	-
Allotted/redeemed following admission to LSE			
Shares issued	125,000,000	-	1,250,000.00
Initial Redeemable Preference Shares redeemed	(50,000)	(12,500.00)	-
Shares issued for the management fee			
Shares issued	53,497		534.97
Closing balance as at 31 December 2021	**125,053,498**	**-**	**1,250,534.98**

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

The Shares have attached to them full voting, dividend and capital distribution (including on winding-up) rights. They confer rights of redemption. The Initial Redeemable Preference Shares did not carry a right to receive notice of or attend or vote at any general meeting of the Company unless no other shares were in issue at that time. The Initial Redeemable Preference Shares were treated as equity in accordance with the requirements of IFRS. The Initial Redeemable Preference Shares did not confer the right to participate in any surplus remaining following payment of such amount.

In accordance with the Company's Prospectus, the Company has the right to issue C Shares of nominal value 1 cent each pursuant to any Subsequent Issue under the Share Issuance Programme. There were no C Shares in issue during the Period to 31 December 2021.

On incorporation, the issued share capital of the Company was $0.01 represented by one Share, which was subscribed for by Ecofin Advisors, LLC. On 22 October 2020, the 50,000 Initial Redeemable Preference Shares were allotted to Ecofin Advisors, LLC. The Initial Redeemable Preference Shares were paid up as to one quarter of their nominal value and were redeemed immediately following Admission out of the proceeds of the Initial Issue.

On 22 December 2020, the Company was admitted to the premium segment of the main market of the LSE and to the premium segment of the Official List of the FCA ("Admission"). Pursuant to this, 125,000,000 Shares were issued at a price of $1.00 per Share.

During the Period, the Company issued 27,929 Shares with respect to the first quarter and 25,568 Shares with respect to the second quarter to the Company's Investment Manager, in relation to investment management fees paid during the Period at issuance prices of $0.9906 and $0.9847 respectively.

The Company's issued share capital at 31 December 2021 comprised 125,053,498 Shares and this is the total number of Shares with voting rights in the Company.

13. Dividends

(a) Dividends paid in the Period

The Company paid the following interim dividends during the Period:

	For the Period ended 31 December 2021			
	Cents per Share	**Special distributable reserve $'000**	**Revenue reserve $'000**	**Total $'000**
Quarter ended 31 March 2021	0.40c	-	500	500
Quarter ended 30 June 2021	0.60c	-	750	750
Quarter ended 30 September 2021	0.80c	-	1,000	1,000
Total	**1.80c**	-	**2,250**	**2,250**

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

(b) Dividends paid and payable in respect of the financial period

The dividends paid and payable in respect of the financial period are the basis on which the requirements of s1158-s1159 of the Corporation Tax Act 2010 are considered.

	For the Period ended 31 December 2021			
	Cents per Share	Special distributable reserve $'000	Revenue reserve $'000	Total $'000
Quarter ended 31 March 2021	0.40c	-	500	500
Quarter ended 30 June 2021	0.60c	-	750	750
Quarter ended 30 September 2021	0.80c	-	1,000	1,000
Quarter ended 31 December 2021	1.40c	-	1,751	1,751
Total	**3.20c**	**-**	**4,001**	**4,001**

After the Period end, the Company declared an interim dividend of 1.4 cents per Share for the period 1 October 2021 to 31 December 2021, which was paid on 11 March 2022 to Shareholders on the register at 25 February 2022.

14. Special Distributable Reserve

As indicated in the Prospectus, following admission of the Company's Shares to trading on the LSE, the Directors applied to the Court and obtained a judgement on 29 January 2021 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to the Company's Special distributable reserve was $121,250,000, which can be utilised to fund distributions to the Company's Shareholders.

15. Net Assets Per Share

Net assets per share is based on $123,723,000 of net assets of the Company as at 31 December 2021 attributable to the 125,053,498 Shares in issue as at the same date.

16. Related Party Transactions with the Investment Manager and Directors

Investment Manager

Fees payable to the Investment Manager by the Company under the IMA are shown in the Statement of Comprehensive Income. As at 31 December 2021, the fee outstanding but not yet paid to the Investment Manager was $317,000.

As at 31 December 2021, the Investment Manager's total holding of Shares in the Company was 8,606,995.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

Directors

The Company is governed by a Board of Directors, all of whom are non-executive, and it has no employees. Each of the Directors was appointed on 22 October 2020.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Each Director currently receives a fee payable by the Company at the rate of £40,000 per annum.

The Chair of the Board receives an additional £10,000 per annum. The Chair of the Audit Committee, the Chair of the Management Engagement Committee and the Chair of the Risk Committee each receive an additional £6,000 per annum.

The Chair was entitled to an additional one-off payment of £10,000 and the other Directors were entitled to an additional one-off payment of £7,500 each in consideration of the work undertaken in connection with the approval and publication of the Prospectus, paid by the Company conditional on Admission.

The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ended 31 December 2021 which are payable out of the assets of the Company were $301,500. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

Director	Shares held at 31 December 2021
Patrick O'D Bourke	54,436
David Fletcher	41,165
Tammy Richards	25,000
Louisa Vincent	27,710

17. Financial Risk Management

The Investment Manager, AIFM and the Administrator report to the Board on a quarterly basis and provide information to the Board which allows it to monitor and manage financial risks relating to the Company's operations. The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. These risks are monitored by the AIFM. Each risk and its management is summarised below.

(i) Currency Risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. A currency loss of $334,000 arose during the Period, predominantly on the IPO proceeds that were received in GBP and subsequently converted to U.S. Dollars. However based on current operations, as the Company's financial assets and liabilities are denominated in U.S. Dollars and substantially all of its revenues and expenses are in U.S. Dollars, the Directors do not expect frequent transactions in foreign currencies and therefore currency risk is considered to be low and no sensitivity to currency risk is presented.

Notes to the Financial Statements

Period from incorporation on 12 August 2020 to 31 December 2021

(ii) Interest Rate Risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on money market cash deposits.

The Company's interest and non-interest bearing assets and liabilities as at 31 December 2021 are summarised below:

	Interest bearing	Non-interest bearing	Total
Assets	**US$'000**	**US$'000**	**US$'000**
Cash and cash equivalents	5,361	1	5,362
Trade and other receivables	-	1	1
Investment at fair value through profit or loss	-	118,882	118,882
Total assets	**5,361**	**118,884**	**124,245**
Liabilities			
Trade and other payables	-	(522)	(522)
Total liabilities	**-**	**(522)**	**(522)**

The money market cash deposits and bank accounts included within cash and cash equivalents bear interest at low or zero interest rates and therefore movements in interest rates will not materially affect the Company's income and as such a sensitivity analysis is not necessary.

The Company's subsidiary, Holdco, has interest rate risk through the RCF and through certain SPVs' project level loans which are priced by reference to LIBOR plus a margin. The total exposure to debt through Holdco at 31 December 2021 was $52.1 million. An increase or decrease in interest rates of 0.5% would impact the net asset value of Holdco and the Company by $260,000 negatively or positively respectively.

(iii) Price Risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate. As of 31 December 2021, the Company held one investment, being its shareholding in Holdco, which is measured at fair value. The value of the underlying renewable energy investments held by Holdco varies according to a number of factors, including discount rate, asset performance, solar irradiation, wind speeds, operating expenses and forecast power prices. The sensitivity of the investment valuation due to price risk is shown in note 4.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

(iv) Credit Risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfil its contractual obligations. The Company is exposed to credit risk in respect of trade and other receivables and cash at bank.

The Company's maximum exposure to credit risk exposure as at 31 December 2021 is summarised below:

	As at 31 December 2021 US$'000
Cash and cash equivalents	5,362
Trade and other receivables	1
Total	**5,363**

Cash and cash equivalents are held with U.S. Bank whose Standard & Poor's credit rating is AA-. The Company's credit risk exposure is minimised by dealing with financial institutions with investment grade credit ratings. No balances are past due or impaired.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet a demand for cash or fund an obligation when due. The Investment Manager and the Board continuously monitor forecast and actual cashflows from operating, financing and investing activities to consider payment of dividends, repayment of the Company's shareholder loans or further investing activities.

The following tables detail the Company's expected maturity for its financial assets (excluding equity investment in Holdco) and liabilities together with the contractual undiscounted cash flow amounts:

	Less than 1 year	1-2 years	2-5 years	Total
	US$'000	US$'000	US$'000	US$'000
Assets				
Cash and cash equivalents	5,362	-	-	**5,362**
Trade and other receivables	1	-	-	**1**
Liabilities				
Trade and other payables	(522)	-	-	**(522)**
Net financial assets	**4,841**	**-**	**-**	**4,841**

Capital management

The Company considers its capital to comprise Share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company's share capital and reserves are shown in the Statement of Financial Position at a total of $123,723,000.

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations and allow for growth opportunities. Generally, acquisitions are anticipated to be funded with a combination of current cash, borrowings and equity.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

18. Unconsolidated Subsidiaries, Associates and Other Entity

The following table shows subsidiaries and associates of the Company. As the Company is regarded as an Investment Entity as referred to in note 2, these subsidiaries and associates have not been consolidated in the preparation of the financial statements. The ultimate parent undertaking is Ecofin U.S. Renewables Infrastructure Trust PLC.

Name	Ownership Interest	Investment Category	Country of incorporation	Registered address
RNEW Holdco, LLC	100%	Holdco Subsidiary entity, owns RNEW Blocker, LLC	United States	1209 Orange Street, Wilmington, DE 19801
RNEW Blocker, LLC	100%	Holdco Subsidiary entity, owns RNEW Capital, LLC	United States	1209 Orange Street, Wilmington, DE 19801
RNEW Capital, LLC	100%	Holdco Subsidiary entity, owns underlying SPV Entities	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco I, LLC	100%	Holdco Subsidiary entity, owns CD Global Solar CA Beacon 2 Borrower, LLC and CD Global Solar CA Beacon 5 Borrower, LLC	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco II, LLC	100%	Holdco Subsidiary entity, owns TCA IBKR 2020 HoldCo, LLC	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco III, LLC	100%	Holdco Subsidiary entity, owns UCCT Solar Group, LLC, Milford Industrial Solar, LLC, SED Three, LLC, SED Four, LLC, and Solar Energy Partners 1, LLC	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco IV, LLC	100%	Subsidiary entity, owns investment in Echo Solar Portfolio	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco V, LLC	100%	Holdco Subsidiary entity, owns ESNJ-BL-SKILLMAN, LLC	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco VI, LLC	100%	Holdco Subsidiary entity, owns ESNJ-CB-DELRAN, LLC	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco VII, LLC	100%	Holdco Subsidiary entity, owns Whirlwind Energy, LLC	United States	1209 Orange Street, Wilmington, DE 19801
TCA IBKR 2020 HoldCo, LLC	100%[1]	Holdco Subsidiary entity, owns Ellis Road Solar, LLC and Oliver Solar 1, LLC	United States	1209 Orange Street, Wilmington, DE 19801
CD Global Solar CA Beacon 2 Borrower, LLC	49.5%[1]	Subsidiary entity, owns investment in Beacon 2	United States	1209 Orange Street, Wilmington, DE 19801
CD Global Solar CA Beacon 5 Borrower, LLC	49.5%[1]	Subsidiary entity, owns investment in Beacon 5	United States	1209 Orange Street, Wilmington, DE 19801
Ellis Road Solar, LLC	100%[1]	Subsidiary entity, owns investment in Ellis Road Solar	United States	1209 Orange Street, Wilmington, DE 19801
Oliver Solar 1, LLC	100% [1]	Subsidiary entity, owns investment in Oliver Solar	United States	1209 Orange Street, Wilmington, DE 19801
UCCT Solar, LLC	100%	Subsidiary entity, owns investments in SED Solar Portfolio	United States	155 Federal Street, Suite 700, Boston, MA 02110
Milford Industrial Solar, LLC	100%	Subsidiary entity, owns investments in SED Solar Portfolio	United States	155 Federal Street, Suite 700, Boston, MA 02110
SED Three, LLC	100%	Subsidiary entity, owns investments in SED Solar Portfolio	United States	155 Federal Street, Suite 700, Boston, MA 02110
SED Four, LLC	100%	Subsidiary entity, owns investments in SED Solar Portfolio	United States	155 Federal St, Suite 700, Boston, MA 02110
Solar Energy Partners 1, LLC	100%	Subsidiary entity, owns investments in SED Solar Portfolio	United States	155 Federal Street, Suite 700, Boston, MA 02110
ESNJ-BL-SKILLMAN, LLC	100%	Subsidiary entity, owns investment in Skillman Solar	United States	100 Charles Ewing Blvd., Suite 160, Ewing, NJ 08628
ESNJ-CB-DELRAN, LLC	100%	Subsidiary entity, owns investment in Delran Solar	United States	100 Charles Ewing Blvd., Suite 160, Ewing, NJ 08628
Whirlwind Energy LLC	100%	Subsidiary entity, owns investment in Whirlwind	United States	615 South Dupont Highway, Dover Kentucky 19901

1. Represents percentage ownership of class B membership interest in the tax equity partnership.

Notes to the Financial Statements
Period from incorporation on 12 August 2020 to 31 December 2021

19. Commitments and Contingencies

As at 31 December 2021 the Company had the following future investment obligations;

The Company had a collective future unlevered net equity commitment amount of $75.9 million in respect of ~$4.5 million of pending future equity obligations on closed construction assets and a committed pipeline of 10 solar assets in respect of the Echo Solar Portfolio in Virginia/Delaware totalling ~$71.4 million in unlevered equity value. These commitment figures are subject to change based on the vendor's ability to deliver on certain conditions to close, which may impact the price paid for certain projects and in certain situations may cause projects to be removed from the portfolio. These figures also do not include the anticipated closure of a tax equity arrangement in Q2-Q3 of 2022, which will be coordinated with project closings and would consist of financing towards the Echo Solar Portfolio. Additionally, these figures do not include any project-level leverage.

20. Post Balance Sheet Events

Other than those disclosed in this Report, the following post balance sheet event has occurred.

On 7 January 2022, the Company obtained a $15.9 million non-recourse construction loan from Seminole Financial Services, LLC, a U.S. specialist renewable lender, for the Echo Solar Portfolio – Minnesota asset.

Alternative Performance Measures

In reporting financial information, the Company presents alternative performance measures, ("APMs"), which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

Premium/Discount
The amount, expressed as a percentage, by which the share price is greater or less than NAV per Share.

		Page	As at 31 December 2021
NAV per Share (cents)	**a**	1	98.9
Share price (cents)	**b**	1	99.0
Premium	**(b÷a)-1**		**0.1%**

Total return
Total return is a measure of performance that includes both income and capital returns. It takes into account capital gains and the assumed reinvestment of dividends paid out by the Company into its Shares on the ex-dividend date. The total return is shown below, calculated on both a share price and NAV basis.

For the period from IPO to 31 December 2021		Page	Share price (cents)	NAV (Cents)
Opening at IPO	**a**	n/a	100.0	98.0
Closing at 31 December 2021	**b**	1	99.0	98.9
Dividends paid during the period	**c**	n/a	1.80	1.80
Adjusted closing (d=b + c)	**d**	n/a	100.8	100.7
Total return	**(d÷a)-1**		**0.8%**	**2.8%**

Ongoing charges ratio
A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running an investment company.

		Page	For the period from IPO to 31 December 2021
Average NAV ($'000)	a	n/a	123,744
Annualised expenses* ($'000)	b	n/a	1,817
Ongoing charges	**(b÷a)**		**1.47%**

* Annualised expenses from IPO on 22 December 2020 to 31 December 2021. Consisting of investment management fees and other recurring expenses.

Glossary

"Act"	The Companies Act 2006
"Administrator"	Sanne Fund Services (UK) Limited (formerly PraxisIFM Fund Services (UK) Limited)
"Admission"	The date on which the Shares became listed on the premium listing category of the Official List and traded on the Main Market (22 December 2020)
"AIC"	The Association of Investment Companies
"AIFM"	Alternative Investment Fund Manager
"Annual General Meeting" or "AGM"	A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested.
"CO_2e"	Carbon dioxide equivalent
"COD"	Commercial Operation Date
"construction phase" or "in construction"	In relation to projects, means those projects which are in, or about to commence, construction
"Company"	Ecofin U.S. Renewables Infrastructure Trust PLC
"DCF"	Discounted cash flow
"DTR"	Disclosure Guidance and Transparency Rules
"development phase" or "in development"	In relation to projects, means those projects which are in a preconstruction phase
"Ecofin"	Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively
"EIA"	U.S. Energy Information Administration
"EPA"	U.S. Environmental Protection Agency
"EPC"	Engineering, procurement and construction obligations in respect of an Asset
"ESG"	Environmental, Social and Governance
"ESG Risk Assessment"	Investment Manager's proprietary ESG due diligence risk assessment framework
"FCA"	Financial Conduct Authority
"FERC"	Federal Energy Regulatory Commission
"FMV"	Fair market value
"FRC"	Financial Reporting Council
"GHG"	Greenhouse gas
"Gross Assets" or "GAV"	The aggregate value of all of the assets of the Company, valued in accordance with the Company's usual accounting policies
"GW"	Unit of power abbreviation for Gigawatt
"GWh"	Unit of energy usage abbreviation for Gigawatt-hour
"HMRC"	Her Majesty's Revenue and Customs
"Holdco"	RNEW Holdco LLC, 100% owned subsidiary of the Company
"IMA"	Investment Management Agreement between the Company and the Investment Manager
"IPO"	Initial Public Offering
"IPO Issue Price"	US$1.00 per Share
"Investment Manager"	Ecofin Advisors, LLC

"IPP"	Independent power producer
"ISA"	Individual Savings Account
"ITC"	Investment tax credit, provided for in the U.S. Tax Code
"kW"	Unit of power abbreviation for Kilowatt
"kWh"	Unit of energy usage abbreviation per kilowatt-hour
"LIBOR"	London Interbank Offered Rate
"Liquid Securities"	Investment grade bonds and exchange traded funds or similar
"LSE"	London Stock Exchange
"MW"	Unit of power abbreviation for Megawatt
"MWh"	Unit of energy usage abbreviation for Megawatt-hour
"NAV"	Net asset value
"Near cash instruments"	Cash, cash equivalents, near cash instruments and money market instruments and treasury notes
"O&M"	Operations and Maintenance
"OCR"	Ongoing charges ratio
"P10"	Annual power production level that is predicted to be exceeded 10% of the time
"P50"	Annual power production level that is predicted to be exceeded 50% of the time
"P75"	Annual power production level that is predicted to be exceeded 75% of the time
"P90"	Annual power production level that is predicted to be exceeded 90% of the time
"PTC"	Production tax credit, provided for in the U.S. Tax Code
"PPA"	Power purchase agreement or other revenue contract (e.g. a lease)
"RCF"	Revolving Credit Facility
"Renewable Assets"	Long-lived renewable energy and sustainable infrastructure assets
"RNEW"	Ecofin U.S. Renewables Infrastructure Trust PLC
"RNEW Blocker"	A subsidiary of Holdco
"SEC"	Security and Exchange Commission
"SEIA"	Solar Energy Industries Association
"Shareholders"	The holders of Shares
"Shares"	Ordinary shares of the Company
"Solar assets"	Solar energy assets
"Solar PV"	Solar photovoltaic
"SPV"	Special Purpose Vehicle
"SREC"	Solar renewable energy credit
"TCFD"	Task Force on Climate-Related Financial Disclosures
"UK Code"	UK Corporate Governance Code
"Wind assets"	Wind energy assets

Company Information
Directors, Investment Manager and Advisers

Directors (all non-executive)
Patrick O'Donnell Bourke (*Chair*)
Tammy Richards
Louisa Vincent
David Fletcher

Administrator and Company Secretary
Sanne Fund Services (UK) Limited, (formerly
PraxisIFM Fund Services (UK) Limited)
125 London Wall
London
EC2Y 5AS
United Kingdom

Joint Brokers
Stifel Nicolaus Europe Limited
150 Cheapside
London
EC2V 6ET
United Kingdom

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

Solicitors
Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ
United Kingdom

**Investment Manager and
Alternative Investment Fund Manager**
Ecofin Advisors, LLC
6363 College Boulevard
Overland Park
Kansas
66211
United States

Registered Office*
125 London Wall
London
EC2Y 5AS
United Kingdom

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6AH
United Kingdom

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Security codes:

The Company's Shares are traded on the LSE.

ISIN:	GB00BLPK4430
SEDOL (traded in U.S. dollars):	BLPK443
SEDOL (traded in sterling):	BMXZ812
Ticker (traded in U.S. dollars):	RNEW
Ticker (traded in sterling):	RNEP
Legal Identification Number (LEI):	2138004JUQUL9VKQWD21

*Registered in England and Wales – No. **12809472**

Annual and Interim Reports and other Company information

Copies of the Company's reports are available from the Company Secretary.

Availability of all reports is announced to the LSE and posted on the Reuters and Bloomberg news services. The reports are also available on the Company's website www.ecofininvest/rnew.

Share transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Individual Savings Account ("ISA")

The Company's shares are eligible to be held in an ISA account subject to HMRC limits.

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