Annual Report and Accounts

For the year ended 31 December 2024

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 ("FCA") 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 are traded in USD (ticker: RNEW), or in GBP (ticker: RNEP). The Company has been awarded the London Stock Exchange's Green Economy Mark.

On 14 January 2025, shareholders approved the following new Investment Objective to facilitate the Managed Wind-Down of the Company.

Objective

Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**, and together with its subsidiaries and subsidiary undertakings from time to time, the Group) will be managed, either by an external third party investment manager or internally by the Company's Board of Directors, with the intention of realising all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy (the **Managed Wind-Down**).

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 ("Ecofin").

On 6 February 2025, the Investment Manager served notice on the Company. In accordance with the Company's Investment Management agreement, they are required to serve 12-months' notice, which would expire on 5 February 2026 (the "**Expiration Date**"). The Board are considering their options with regard to finding alternative management arrangements.

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For more information please visit the Company's web pages at
https://rnewfund.com/

Highlights

Financial

As at 31 December 2024

Net Asset Value ("NAV") per share	NAV	Share price
44.7 cents **35.7 pence[1]**	**$61.7 million** **£49.3 million[1]**	**30.5 cents[2]** **24.4 pence[2]**

Leverage
63%[3]

Year ended 31 December 2024 ("Year")

NAV total return	Share price total return	Dividends per share declared
(46.5)%[4]	**(44.6)%[4]**	**0.7 cents**

Operational

Weighted average remaining term of revenue contracts	Assets	Clean energy generated in 2024
12.5 years[6]	**65**	**279 GWh[5]**

Portfolio generating capacity
177 MW[5]

Figures reported either as at the referenced date or over the year ended 31 December 2024. All references to cents and dollars ($) are to the currency of the U.S., unless stated otherwise.

1. 31 December 2024 exchange rate of £0.79898 = $1.00
2. RNEW & RNEP LSE closing price as at 31 December 2024
3. Calculated based on Gross Asset Value ("GAV") and aggregate debt. Additional information can be found in the financing section of the Investment Manager's Report on page 9.
4. 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 75.
5. Represents the Company's share of portfolio generating capacity.
6. Includes the DG Solar assets which were sold post year end. The remaining contract terms for the non-DG solar assets is 18 years for Beacon 2 and 5 and 3 years for Whirlwind.

Portfolio

Investment Name	Sector	Capacity (MW)[1]	Number of assets	State	Ownership[2]	Phase	Acquisition Status	Remaining revenue contract term (years)[3]
SED Solar Portfolio[4]	Commercial Solar	11.3	52	Massachusetts, Connecticut	100%	Operational	Completed Dec. 2020	11.6
Ellis Road Solar[4]	Commercial Solar	7.1	1	Massachusetts	100%	Operational	Completed Dec. 2020	16.5
Oliver Solar[4]	Commercial Solar	4.8	1	California	100%	Operational	Completed Dec. 2020	10.9
Beacon 2	Utility-Scale Solar	29.5	1	California	49.5%	Operational	Completed Feb. 2021	18.0
Beacon 5	Utility-Scale Solar	23.9	1	California	49.5%	Operational	Completed Feb. 2021	18.0
Skillman Solar[4]	Commercial Solar	2.6	1	New Jersey	100%	Operational	Completed Sept. 2021	12.6
Delran Solar[4]	Commercial Solar	2.0	1	New Jersey	100%	Operational	Completed Oct. 2021	10.5
Whirlwind	Wind	59.8	1	Texas	100%	Operational	Completed Oct. 2021	3.0
Echo Solar – MN[4]	Commercial Solar	13.7	1	Minnesota	100%	Operational	Completed Oct. 2021	23.0
Echo Solar – VA 1[4]	Commercial Solar	2.7	1	Virginia	100%	Operational	Completed Jun. 2022	23.0
Echo Solar – VA 2[4]	Commercial Solar	4.2	1	Virginia	100%	Construction	Completed Jun. 2022	24.0
Echo Solar – VA 3[4]	Commercial Solar	6.5	1	Virginia	100%	Operational	Completed Aug. 2022	23.7
Echo Solar – VA 4[4]	Commercial Solar	2.9	1	Virginia	100%	Operational	Completed Aug. 2022	24.0
Echo Solar – DE 1[4]	Commercial Solar	5.9	1	Delaware	100%	Operational	Completed Aug. 2022	24.0
Total[3]		176.9	65					12.7[3]

1. Capacity reflects RNEW's proportionate ownership interest in the assets.
2. Cash equity ownership.
3. Average remaining revenue contract term (years).
4. Sold post year end.

Our Business Model

Investment Objective

On 14 January 2025, shareholders approved the following new Investment Objective to facilitate the Managed Wind-Down of the Company. The newly adopted Investment Objective is set out below:

Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**, and together with its subsidiaries and subsidiary undertakings from time to time, the Group) will be managed, either by an external third party investment manager or internally by the Company's Board of Directors, with the intention of realising all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy (the **Managed Wind-Down**).

Structure

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 made its investments through a wholly-owned U.S. holding company, RNEW Holdco LLC ("Holdco"), other intermediate holding companies and underlying special purpose vehicles ("SPVs", organised as U.S. limited liability companies or LLCs) that hold the Renewable Assets. The Group has the ability to use short-term debt for liquidity and working capital purposes. Net proceeds of the sale of the Company's assets will be used to repay the Company's debt and since the year end, following the closing of the DG Solar sale, the Company's Revolving Credit Facility was fully repaid.

The Company, through a wholly-owned U.S. subsidiary, RNEW Capital, LLC, had a $32.5 million secured Revolving Credit Facility ("RCF") with KeyBank which as noted above has been repaid after the year end leaving a surplus of US$10 million in cash.

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

Management of the Company

The Company has a board of three non-executive Directors, all of whom are considered independent (details of each 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 and gearing policy limits, 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 six 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 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 and the portfolio. Day-to-day management of the Company's portfolio is delegated to the Investment Manager. Further information on the Investment Manager is provided in the Investment Manager's Report.
On 6 February 2025, the Investment Manager served notice on the Company to terminate the Investment Management Agreement. In accordance with the Company's Investment Management Agreement, the Investment Manager has 12 months' notice to serve. The Board are considering their options with regard to finding alternative management arrangements.

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 Apex Listed Companies Services (UK) Limited.

Investment Manager

- Manages the portfolio of Renewable Assets to achieve the Company's Investment Objective.
- Monitors financial performance against Company targets and forecasts.
- Monitors the Company's desired target returns within the agreed risk appetite.
- Manages the process and analysis for semi-annual valuations 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.

Chair's Statement

Introduction

I am pleased to provide shareholders with my first annual chair's statement, covering the year from 1 January 2024 to 31 December 2024 (the "Year"), together with information on some notable subsequent events. The Year under review has been disappointing and we are cognisant of the loss of shareholder value that has occurred.

The strategic review, which had commenced in September 2023 was finally concluded. The Company appointed Marathon Capital ("Marathon"), as financial adviser, to undertake a process focused on a sale of all the Company's assets in late 2023. An extensive marketing exercise was undertaken by Marathon but unfortunately no buyer was identified for the Company's entire portfolio on acceptable terms. Accordingly, following careful consideration of the options available to the Company, and on advice from Marathon and taking into account feedback from shareholders, the Board decided it would be in the best interests of shareholders to implement a managed wind down of the Company (the "Managed Wind Down") and this was announced on 9 September 2024 with the formal adoption of the new investment policy being approved by shareholders post the year end on 14 January 2025.

Under the Managed Wind Down, the Board is seeking to implement an incremental sales programme of the Company's assets in an orderly manner with a view to repaying borrowings and subsequently making returns of capital to shareholders while aiming to obtain the best available value for the Company's assets at the time of their realisations. The first sale of assets, which was announced on 13 December, 2024 comprises the sale of the distributed solar assets of the Company ("the DG Solar Sale"), further details of which are below.

Investment manager

The ability of the Investment Manager to continue managing the Company has been impacted by the uncertainty and time to implement a transaction under the strategic review. As announced at the half year, the Investment Manager had informed the Company that there is a refocusing of the strategy of the wider Tortoise-Ecofin group, of which the Investment Manager is part, away from the renewable energy sector. Since then and post the year end, the Investment Manager has also served notice to terminate the Investment Management Agreement. The Investment Manager has a 12 month notice period expiring in February 2026 but meanwhile is committed to working with the Board to implement alternative management arrangements. This is no easy task, with only 2 assets remaining (post the DG Solar Sale) and the subscale size of the Company but the Board and Investment Manager are in discussions with a number of parties who have indicated interest and have the requisite skill set and resource to assist the Company. It also remains an option to engage one or more of the current employees of the Investment Manager to work directly for the Company or for such employee(s) to be hired by a newly appointed manager. All options are currently under consideration. I joined the Board in July to assist with this process and was appointed as Chair following shareholder feedback and Board discussion after the announcement of the DG Solar Sale.

Operational update

During 2024, RNEW's portfolio, which comprises 65 solar and wind assets with a combined capacity of 177 MW across eight states, generated 279 GWh of clean electricity (31 December 2023: 248 GWh). While the capacity increased due to the remainder of the Echo assets coming online, the portfolio faced a number of operational hurdles. As previously reported, the Whirlwind wind farm was hit by a tornado in June 2023 and the Matador substation, to which the wind farm was connected, was required to be rebuilt. Whirlwind was reconnected in December 2024 to the Matador substation. However, because of previous oscillation issues, ERCOT, the grid operator in Texas, has curtailed Whirlwind to 30MW. The wind farm should return to its full generating capacity of 59MW once it receives approval from ERCOT. Approval is expected to be in Q2 2025. The Echo Solar portfolio which comprises six solar projects in Minnesota, Virginia and Delaware, are now in service and are fully operational, following a number of delays. WestSide, the Echo Minnesota asset, experienced a wind storm in Summer 2024 which damaged a small percent of panels and infrastructure. Repairs are underway and are expected to be completed during Q2 2025. Other operational issues contributing to the decreased output in specific assets included inverter faults at both the Beacon 2 and Beacon 5 solar assets in California. The Asset Management team is working closely with the O&M provider and major manufacturer to secure a spare parts inventory that would reduce future outage timeframes.

Performance, NAV and Valuation:

The NAV total return per Ordinary Share was (46.5)% for the year ended 31 December 2024. Other key metrics were:

For the year ended 31 December 2024, the Group has reported a combined loss after tax of US$53.97 million, compared to a combined loss after tax of US$6.72 million for the year ended 31 December 2023.

The NAV as at 31 December 2024 was US$61.7 million (equating to 44.7 cents per Ordinary Share) (31 December 2023: US$117.7 million equating to 85.2 cents per Ordinary Share), a decrease of 47.5%, principally as the result of the following factors:

- a 1.0% increase in discount rate year over year, from 7.4% to 8.4%.
- The sale of the DG Solar assets which were sold for US$37.1 million.
- Decrease in the value of Whirlwind due to a number of factors including:
    1. Decrease in production based on historical variance by quarter; and
    2. Increase in insurance cost based on actuals for the next 5 years.
- Decrease in the value of Beacon due to a number of factors including a decrease in production based on historical variance by a quarter and an increase in O&M, due to a thermal event that caused inverter failures, based on 2024 actuals.

In sterling terms, the Ordinary Share NAV at 31 December 2024 was £49.3 million (35.7p per Ordinary Share) compared to £92.2 million (66.8p per Ordinary Share) as at 31 December 2023.

The portfolio valuation of the DG Solar assets is based on its sales price. The portfolio valuation of the remaining assets after the sale of the DG Solar assets as at 31 December 2024 was provided by an independent valuation firm, Kroll, LLC, independent provider of financial and risk advisory solutions.

Fair value of the Beacon and Whirlwind assets was derived using a combined income approach (DCF methodology) and market approach based on recent bid prices from third parties, which follows IPEV Guidelines. A 50% weighting is applied to both the income approach and market approach when concluding on fair value. Typically, DCF is deemed the most appropriate methodology when detailed projection of future cash flows is possible. Under the income approach, 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, however, given recent market data received by way of bids from third parties, a market approach was also used in combination to determine fair value.

Fair value of the remaining portfolio assets, the DG Portfolio, were fair valued at the agreed upon transaction value.

The blended weighted average pre-tax discount rate at 31 December 2024 was 8.4% (31 December 2023: 7.4%).

The basis of valuation relies on financial forecasts which by their very nature are uncertain. The forecasts and projections are based upon assumptions about events and circumstances which have not yet transpired. The Company cannot provide any assurance that the estimates will be representative of the cash flows which will actually be achieved during the forecast period. If these assumptions are not correct or do not hold true, the valuations could change materially. The Investment Manager confirmed that the information provided to Kroll for their valuation was materially complete, fair in the manner of its portrayal and, therefore, forms a reliable basis for the valuation. As the Company moves into Managed Wind Down, the ultimate determinant of values will be what willing buyers are prepared to pay for the Company's remaining investments.

Disposal of distributed solar assets ("DG Solar Assets") of the Company

The key development during H2 of 2024 was the announcement in December 2024 that the Group had entered into an agreement to sell (the Disposal) its DG Solar Assets (the DG Portfolio) to a subsidiary of True Green Capital Fund IV, LP (TGC Fund IV or the Buyer) for cash consideration of approximately US$38.4 million plus the assumption by the Buyer of approximately US$15.6 million of project-level debt.

The Disposal is the first sale to be concluded as part of the Managed Wind-Down.

Highlights and financial effects of the Disposal

- Pursuant to the Disposal, the Company agreed to sell all of the membership interests of those wholly-owned intermediate holding companies through which the Company holds its interests in the DG Portfolio, which comprises the "ECHO", "SED", "Ellis Road", "Oliver", "Skillman" and "Delran" solar assets.
- The headline enterprise value of the Disposal was US$54.5 million (which includes the assumption of approximately US$15.6 million of debt secured on the DG Portfolio) (Headline Price). The cash payment to be payable by the Buyer to the Company at completion of the Disposal (the Consideration), after making certain customary adjustments and after a

further reduction equal to the Time-based Adjustment (which depended on the time taken to complete the Disposal as described further in the section headed "Summary of the Sale Agreement" below), was expected to be approximately US$38.4 million (assuming completion by 31 January 2025). The transaction completed on 11 March 2025 and the net closing payment received was approximately US$37.1 million.

- The value of the DG Portfolio as at 30 June 2024 of US$63.2 million reduced on 27 November 2024 by US$11.3 million to US$51.9 million following final completion of the project-specific back-leverage bank facility in respect of the ECHO portfolio as announced on 28 November 2024 (the ECHO Financing). The final Consideration received therefore represents a discount of approximately 28.5 per cent. to US$51.9 million, being the pro forma asset value as at 30 June 2024 of the DG Portfolio after having taken account of the additional ECHO Financing.
- The net proceeds of the Disposal (after deduction of estimated tax liabilities and other costs expected to be paid out of the proceeds of the Disposal) are expected to be approximately US$33.5 million. Of that, an amount of US$400,000 is to be held in escrow for a short period post completion expected to be up to 4 months pending the definitive true-up on the net working capital position at completion, as is customary for transactions of this nature. Such net proceeds were used by the Company to pay down the remaining balance on the Company's revolving credit facility (RCF) in full, post year end.

Financing and gearing

The Group's total gearing at 31 December 2024 was 62.5% (31 December 2023: 38.6%) based on a Gross Asset Value ("GAV") of $146.4 million and aggregate debt of $91.5 million. The Company had both non-recourse debt at project level ($43.5 million secured on the two Beacon projects and $15.5 million secured on the Echo Solar portfolio) and debt at group level, consisting of $32.5 million drawn under the Company's revolving credit facility (RCF).

As announced on 21 October 2024, the Company entered into an agreement to amend and extend the RCF with KeyBank with effect from 18 October 2024. Both tranches of the RCF are now set to mature on 18 October 2025. As from 18 October 2024, the total commitments of the two tranches reduced to US$32.5 million and US$10.5 million respectively. Upon completion of the Disposal of the DG Solar assets on 11 March 2025, the total commitment of each tranche was reduced further to US$7.5 million and US$2.5 million respectively, **as the Company was required** to make a mandatory repayment of an amount equal to the greater of the net proceeds of the Disposal of the DG Solar assets or the amount to reach such revised borrowing limits. The revised borrowing limits reflect the Group's lower borrowing base after the DG Portfolio was sold. Amounts repaid above the revised borrowing limits cannot be reborrowed. As stated above, following closing of the DG Solar Sale, the RCF was repaid in full.

Dividends

During H1 2024, the Board declared two interim dividends of 0.7 cents per Share each, in respect of the quarters ended 31 March 2024 and 31 December 2023. As part of the announcement on 9 September 2024, the Board stated that it had decided not to declare a dividend for Q2 2024 so as to focus the Company's cash-flow towards the repayment of borrowings in anticipation of future returns of capital to shareholders in order to achieve the objectives of the new Investment Policy. The Board's focus going forwards having now repaid the RCF is, in due course, to return capital to shareholders. Dividends will be restricted to such amount, if any, as required to maintain Investment Trust status.

Board

As noted earlier, I joined the Board in July 2024, becoming Chair in January 2025 when Patrick O'Donnell Bourke stepped down. Louisa Vincent resigned from the Board on 31 October 2024. Together with my fellow Directors, I would like to thank both Patrick and Louisa for their contributions. The Board currently comprises three directors who together have a good balance of sector, investment trust and wider financial investment experience.

Key Developments Post Year End

- Following extensive consultation with key shareholders, it was announced on 8 January 2025 that Patrick O'Donnell Bourke would step down as Chair and as a director following the Company's General Meeting on 14 January 2025. I replaced Patrick as Chair. On behalf of the rest of the Board, I would like to thank Patrick for his contribution during his time on the Board.
- In order to provide some comfort to shareholders to support the adoption of a Managed Wind Down, the Board also announced that it would not sell any of the remaining assets (beyond the DG Portfolio) at a significant discount to their carrying values as included in the Company's balance sheet as at 30 June 2024, without prior consultation with major shareholders.
- At the General Meeting held on 14 January 2025, shareholders overwhelmingly approved the adoption of the new investment policy, being one of a Managed Wind Down.
- On 21 January 2025, it was announced that a successful re-negotiation of the management fee the Company pays to Ecofin Advisers, LLC ("Ecofin") under the Investment Management Agreement dated 11 November 2020 had been

concluded, with the object of the changes being to better align the interests of Ecofin with shareholders' interests. Under the terms of the investment management agreement Ecofin is entitled to 1 per cent. per annum of the Net Asset Value ("NAV") up to and equal to US$500 million, payable quarterly in arrears. In respect of any quarter beginning 1 January 2025 onwards, the fee will be determined by the lower of the Company's market capitalisation or NAV. In addition, management fees for Q3 2024 will be based on the NAV as adjusted downwards so as to take into account the price realised for the sale of the DG Solar assets as per the RNS dated 13 December 2024.

- On 7 February 2025, it was announced Ecofin had given notice of termination of the Investment Management Agreement. Ecofin will work with the Board towards an orderly transition during its 12 month notice period. The Board is in discussions on alternative management arrangements whilst also cogniscant of the fact that if the objectives of the managed wind down are achieved within 12 months that none may be needed. The Board will monitor developments and at this stage keep all options open.
- On 11 March 2025, it was announced that the DG Solar Sale had closed. The net closing payment received was approximately US$37.1 million. This amount was calculated after making certain adjustments as set out in the Sale Agreement and as described in the circular to shareholders dated 23 December 2024 (the Circular). This includes adjustments for the amount of project-level debt secured on assets in the DG Portfolio assumed by the Buyer, the Time-based Adjustment and as a result of an approximately US$1.0 million shortfall in the estimated level of net working capital below the target set out in the SPA. The net proceeds of the Disposal (after deduction of estimated tax liabilities and other costs expected to be paid out of the proceeds of the Disposal) are expected to be approximately US$33.5 million. Of that, an amount of US$400,000 is to be held in escrow for a short post completion period expected to be up to 4 months pending the definitive true-up on the net working capital position at completion, as is customary for transactions of this nature. The net proceeds of the Disposal have been used in part to make a mandatory prepayment of approximately US$22.9 million in respect of the RCF. After giving effect to such prepayment, the amount drawn on the RCF was reduced to nil. The total available commitment of the two RCF tranches has also been reduced following such prepayment to a total of US$10 million, reflecting the Company's lower borrowing base after the sale of the DG Portfolio.

Outlook

The focus of the Company, the Board and the Investment Adviser over several months has been on signing and then completing the DG Solar Sale. Following the closing of the DG Solar Sale, the Company owns two assets: Whirlwind and 49.5% of Beacon 2 and 5. The Board is mindful of the overall objective, to wind down the Company, which will require the sale of the two remaining assets. However the Company is not a forced seller at any price in the short term and the Board will review over the next few months the two assets in detail to understand what if anything needs to be carried out before any sale to improve the likelihood of receiving a fair price for shareholders and, in so far as it is possible, the appropriate timing of any sale, recognising also that there may need to be a period of time before there is greater clarity of the environment for selling renewable assets. This includes the impact the economic policies of the new US Administration may have on the Company's ability to operate these assets whilst at the same time seeking a fair price for shareholders for these assets as part of a Managed Wind down. However the Board does not expect the Company to retain the assets for any length of time and will keep shareholders informed as its thinking progresses. The Board will also continue to consult with the Company's key shareholders to make sure that it is fully aware of shareholders' feedback at all times, particularly with regard to the Managed Wind-Down process.

This has not been an easy time for the Company and shareholders. The Board is committed to achieving the best outcome for shareholders in as short a time as possible.

Annual General Meeting

We look forward to welcoming Shareholders at the Company's Annual General Meeting ("AGM") to be held on 26 June 2025. For more information, please see the enclosed AGM notice.

Brett Miller
Chair

24 April 2025

Investment Manager's Report
for the twelve months ended 31 December 2024

During the twelve months ended 31 December 2024, the portfolio generated 279.0 GWh of clean energy, 5.1% below budget.

Of the total, solar assets generated 183.6 GWh, 11.9% below budget and wind assets generated 95.4 GWh, 11.4% above budget. As at 31 December 2024, RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 12.5 years. Approximately 99% of the portfolio benefits from fixed-price revenues, many with annual escalators of 1-2%, through PPAs, contracted solar renewable energy credits ("SREC"), and fixed rents under leases. These fixed price contracts mitigate market price risk for the term of the contracts. Less than 1% of the portfolio has a variable form of revenue, which is set at a fixed discount to a defined Massachusetts utility electric rate.

Cash flows were below budget primarily due to the previously reported situation with the Matador substation at Whirlwind following the tornado in summer 2023, the ongoing delays in bringing the Echo portfolio of projects online, and operational issues at several other projects.

Whirlwind

The Whirlwind wind farm has faced continuing challenges this year, operating at reduced capacity of 25-30 MW due to the tornado in 2023. Due to that impact, the forecast has been updated to more closely align with historical production prior to the event as well as to reflect the curtailment restrictions. Actual production over performed by 11.4% compared to the updated budgeted production in 2024. The site continues to pass power through a neighboring substation in Paducah, Texas while final touches are nearing completion at the Matador substation.

Whirlwind continues to work with NAES (Balance of Plant, manager) and Siemens Gamesa (turbine O&M manager) to integrate a data feed into the production database, which will help analyze production drivers and performance more effectively.

Beacon 2 and Beacon 5

The Beacon 2 and Beacon 5 solar assets also faced issues during early 2024. Beacon 2 underperformed by 15.5%, mainly due to issues with inverters, with a thermal event in March 2024 causing an oil leak in an inverter. Beacon 5 underperformed by 9.3%, with inverters also experiencing faults in early May.

Repairs for these inverters are pending; an insurance claim was successfully filed for lost production and property damage at Beacon 2. In a related initiative, Ecofin together with the projects' co-owner, S&B Energy, are exploring a Battery Energy Storage Solution (BESS) at the Beacon site to enhance value. There are also proposals to extend the PPA, and attract new tax equity from Production Tax Credits (PTCs). A feasibility study, conducted by consultants DNV in December 2023 is currently under evaluation.

DG Solar Portfolio

Further to the Result of General Meeting announcement made on 14 January 2025, the Board of the Company announced that the sale of the DG Portfolio completed on 10 March 2025. The Disposal is the first sale to be signed and completed as part of the Managed Wind-Down.

The net closing payment payable to RNEW Capital, LLC (an indirect wholly-owned subsidiary of the Company) (the Seller) was approximately US$37.1 million. This amount was calculated after making certain adjustments as set out in the Sale Agreement and as described in the circular to shareholders dated 23 December 2024 (the Circular). This includes adjustments for the amount of project-level debt secured on assets in the DG Portfolio assumed by the Buyer, the Time-based Adjustment and as a result of an approximately US$1.0 million shortfall in the estimated level of net working capital below the target set out in the SPA.

The net proceeds of the Disposal (after deduction of estimated tax liabilities and other costs expected to be paid out of the proceeds of the Disposal) were approximately US$33.5 million. Of that, an amount of US$400,000 is to be held in escrow for a short post completion period expected to be up to 4 months pending the definitive true-up on the net working capital position at completion, as is customary for transactions of this nature.

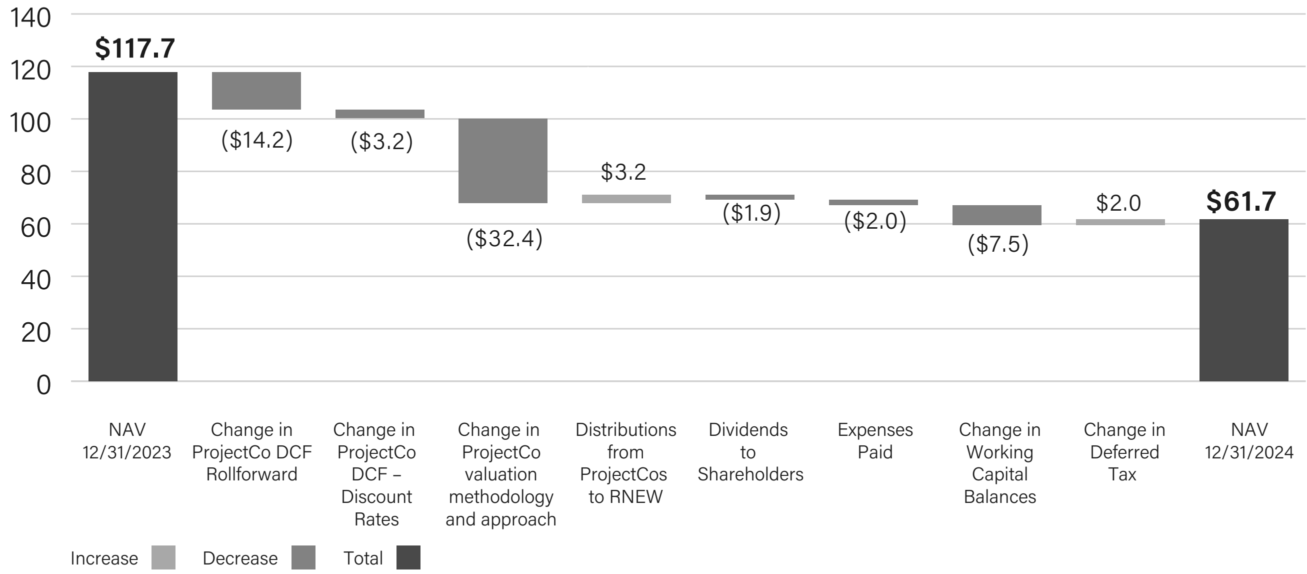
As explained in the Circular, the net proceeds of the Disposal have been used in part to make a mandatory prepayment of approximately US$22.9 million in respect of the Company's revolving credit facility (the RCF). After giving effect to such prepayment, the amount drawn on the RCF was reduced to nil. The total available commitment of the two RCF tranches has also been reduced following such prepayment to a total of US$10 million, reflecting the Company's lower borrowing base after the sale of the DG Portfolio.

Accordingly, after prepayment of the RCF and the payment of expenses and other liabilities relating to the Disposal, the retained Group is expected to have estimated cash balances of approximately US$10.7 million.

Investment Name	Sector	State	Actual (GWh)	Budget (GWh)	GWh Above (Below) Budget	% Above (Below) Budget
Beacon 2	Utility-Scale Solar	California	54.4	64.4	(10.0)	(15.5%)
Beacon 5	Utility-Scale Solar	California	46.0	50.7	(4.7)	(9.3%)
SED Solar Portfolio*	Commercial Solar	Massachusetts, Connecticut	12.0	12.2	(0.2)	(1.6%)
Ellis Road Solar*	Commercial Solar	Massachusetts	7.2	8.5	(1.3)	(15.3%)
Oliver Solar*	Commercial Solar	California	7.1	7.4	(0.3)	(4.1%)
Delran Solar*	Commercial Solar	New Jersey	2.3	2.4	(0.1)	(4.2%)
Skillman Solar*	Commercial Solar	New Jersey	3.3	3.4	(0.1)	(2.9%)
Echo Solar – MN*	Commercial Solar	Minnesota	17.0	21.6	(4.6)	(21.3%)
Echo Solar – VA1*	Commercial Solar	Virginia	4.7	4.9	(2.7)	(9.7%)
Echo Solar – DE*	Commercial Solar	Delaware	9.2	10.0	(0.2)	(4.1%)
Echo Solar – VA2*	Commercial Solar	Virginia	6.3	7.0	(0.7)	(10.0%)
Echo Solar – VA3*	Commercial Solar	Virginia	10.3	11.1	(0.8)	(7.2%)
Echo Solar – VA4*	Commercial Solar	Virginia	3.8	4.8	(1.0)	(20.8%)
Solar Subtotal			**183.6**	**208.4**	**(24.8)**	**(11.9%)**
Whirlwind	Wind	Texas	95.4	85.6	9.8	11.4%
Wind Subtotal			**95.4**	**85.6**	**9.8**	**11.4%**
Total			**279.0**	**294.0**	**(15.0)**	**(5.1%)**

* Sold post year end.

2024 NAV Bridge ($M)



Change in project company DCF rollforward: Represents the impact on NAV from changes to DCF quarterly cashflow roll-forward and change in project-level debt outstanding balances, including principal amortisation.

Change in project company DCF Discount Rates: Represents the impact on NAV from changes to the discount rates applied to the DCF models of each project company. As at 31 December 2024, the weighted average unlevered pre-tax discount rate was 8.4% (31 December 2023: 7.4%), which reflects a decrease from 31 December 2023 due to the effect of a 1.00% increase in discount rates.

Change in project company methodology and approach: Primarily represents the impact on NAV from changes to the valuation approach to include a market approach in combination with income approach to account for recent market data gathered during the Managed Wind-Down. A further decrease occurred to value the DG Solar assets at their agreed upon sale price. Fair value of the Beacon and Whirlwind is derived using a combined income approach (DCF methodology) and market approach based on recent bid prices from third parties, which follows IPEV Guidelines. A 50% weighting is applied to both the income approach and market approach when concluding on fair value. Typically, DCF is deemed the most appropriate methodology when detailed projection of future cash flows is possible. Under the income approach, 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, however, given recent market data received by way of bids from third parties, a market approach was also used in combination to determine fair value.

Distributions from project companies to RNEW: Represents cash generated by project companies, which was distributed up to RNEW during the Year.

Dividends to Shareholders: Dividends for Q4 2023 and Q1 2024 of $1.9 million were paid during the Year.

Expenses paid: Represents the impact on RNEW NAV due to management fees and expenses paid during the Year.

Change in financial assets: Represents the impact on RNEW NAV due to increases or decreases in cash, receivables, payables and other net working capital account balances.

Deferred tax liability: Represents the impact on RNEW NAV due to accruals arising from operations in the year at RNEW Holdco, LLC, the Company's wholly-owned U.S. subsidiary, which is subject to U.S. income taxes.

ESG Integration and Impact

The Company was 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 criteria 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 closed and committed investments spanning 65 assets was analysed using 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 may also consider 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, 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 O&M 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 then reported in a transparent manner so that investors and key stakeholders can measure their impact.

Impact

RNEW's portfolio produced approximately 279 GWh of clean electricity during 2024. 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 CO2 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 CO2 emissions from thermoelectric generators. Ecofin calculates estimated water savings by reference to the EIA thermoelectric cooling water data by location and applies 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.

Investment Objective and Investment Policy

At a General Meeting held on 14 January 2025 the following new investment objective and investment policy were adopted:

Investment objective

The Company's investment objective is to realise all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy (the Managed Wind Down).

Investment policy and strategy

The assets of the Group will be realised in an orderly manner, returning cash to the Company's shareholders at such times and in such manner as the Board of directors of the Company from time to time (the Board) may, in its absolute discretion, determine. The Board will endeavour to realise all of the Group's assets in a manner that achieves a balance between maximising the net value received from those assets and making timely returns to the Company's shareholders.

The Company will cease to make any new investments (including any follow-on investments) or to undertake any capital expenditure, except with the prior written approval of the Board and where, in the opinion of the Board, in its absolute discretion:

a. failure to make the investment or undertake the capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its Group or any vehicle through which it holds its investments; or

b. the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly disposal,

any such investment or capital expenditure being a "Permitted Investment".

Subject to the ability of the Company to make Permitted Investments, any cash received by the Group during the Managed Wind-Down that has not been used to repay borrowings prior to its distribution to the Company's shareholders will be held by the Group as cash in Sterling or U.S. Dollar on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments).

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to the Company's shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate.

Investment restrictions

The Company will continue to comply with the requirements imposed by the UK Listing Rules made by the Financial Conduct Authority in force from time to time, notwithstanding that the concentration of the value of the Company's portfolio in fewer holdings will reduce diversification and the spread of investment risk.

Gearing policy

The Group may utilise borrowings for short-term liquidity and working capital purposes.

Gearing represented by borrowings shall not exceed 25 per cent. of net asset value, measured at the point of entry into or acquiring such debt.

Currency and hedging policy

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

a) electricity price risk relating to any electricity or other benefit including renewable energy credits or incentives, generated from its renewable energy assets not sold under a power purchase agreement (PPA), as further described below;

b) currency risk in relation to any Sterling (or other non - U.S. Dollar) denominated operational expenses of the Company;

c) other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and

d) 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.

Amendments to the investment objective, policy and investment restrictions

If 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:

Risk	Possible Consequences	Change in risk assessment during the year	Risk Mitigation and Controls	Current Year Risk Scores
Electricity Price	Lower electricity prices in the U.S. could negatively impact the Company's returns and/or the value of its investments.	No change	The Company aims to sell output under long-term offtake arrangements with credit worthy counterparties. As at the date of this report, the portfolio benefited from a weighted average revenue contract term of 12.5 years (comprising 18 years each for Beacon 2 and 5 and 3 years for Whirlwind). In its asset valuations, the Company uses long-term electricity price forecasts prepared by an independent third party.	Medium
Interest Rate, Currency and Inflation	The Company may be adversely affected by changes in interest, currency exchange and inflation rates. Rising interest rates may lead to higher discount rates.	No change	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. Discount rates are reviewed regularly by the Investment Manager, and on a semi-annual basis by the Independent Valuer.	Medium
Managed Wind-Down	With effect from 14 January 2025 the Company revised its Investment Policy and is now in a Managed Wind Down. The Company may not be able to sell its assets at attractive prices and in a timely manner.	Increased	On 11 March 2025, the Company announced the completion of its sale of its DG Solar assets. The Board have appointed Marathon as the Company's financial advisers to help with the Managed Wind-Down Process.	High
Inability to identify a new Investment Manager and AIFM	On 6 February 2025, Ecofin Advisors, LLC served notice on the Company as Investment Manager and AIFM. In accordance with the Company's IMA, the Investment Manager has a 12 month notice period to serve.	Increased	The Board, together with their advisers, are considering their options and are confident that they will be able to find a replacement Investment Manager and AIFM prior to the deadline. Ecofin will work with the Board towards an orderly transition during its 12 month notice period.	High
Operational Performance	Renewable Assets may encounter operational difficulties that cause them to perform at lower levels than expected.	No change	Ecofin appoints experienced O&M contractors and monitors their ongoing performance. Ecofin also provides in-house asset management for each asset. Additionally, insurance programmes are in place for each asset.	Medium

Risk	Possible Consequences	Change in risk assessment during the year	Risk Mitigation and Controls	Current Year Risk Scores
Investment Valuation	The valuation of assets are inherently subjective and uncertain. Projections are based on the Independent Valuer's and the Investment Manager's assessment at the date of valuation and are only estimates of future results. The valuation of the DG solar assets was based on the sales price, with other assets valued based on a 50% weighting applied to both an income and market approach. Actual results may vary significantly from projected amounts.	No change	Ecofin has significant experience in the valuation of Renewable Assets. The Board and Ecofin review asset valuations quarterly. An Independent Valuer conducts a valuation of the Company's assets, including a review of discount rates, on a semi-annual basis.	Medium
Political and Regulatory	The value of existing investments may be impacted by changes in government policy (e.g. implications following the recent change in US administration, particularly increased property taxes, tariffs, lower tax credits), in government policy incentives or in U.S. tax laws.	Increased	Due diligence is undertaken at purchase with support from legal advisers and monitoring of political and regulatory risks is ongoing. 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 monitors potential changes in policy that could affect RNEW's portfolio.	Medium
Cyber	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.	No change	The Company relies on the systems of its service providers. Cyber security policies and procedures are maintained 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.	Medium
Service Provider Reliance	The Company has no employees and is reliant on the performance of third-party service providers. Service Providers may be unable to complete their role or may not perform well, which could lead to a deterioration in shareholder value.	Increased	The Board meets with Ecofin and the Administrator on at least a quarterly basis to review their work and monitor their performance and more often as needed. The Investment Manager has now given notice of termination of the Investment Management Agreement. Ecofin will work with the Board towards an orderly transition during its 12 month notice period. 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 them to notify it as soon as reasonably practicable following any material breach of their contracts with the Company.	High

Risk	Possible Consequences	Change in risk assessment during the year	Risk Mitigation and Controls	Current Year Risk Scores
Counterparty	There is the potential for losses to be incurred due to default by an offtaker or other counterparty.	No change	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 (e.g. banks) is also assessed and monitored.	Medium
Climate	The Company is exposed to the impacts of climate change i.e. risks relating to weather conditions and performance of equipment.	No change	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.	Medium
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.	No change	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 own health and safety policies and procedures.	Medium

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

Members of the Risk Committee bring a diversity of external knowledge, including of the renewable energy and investment trust (and financial services generally) marketplaces, trends, threats etc. as well as macro/strategic insight. The Risk Committee carries out a formal risk assessment at each of its meetings (minimum twice a year).

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 Broker regularly reports 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 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 and tax.

Business Review

The Strategic Report on pages 1 to 21 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 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 and since appointment.

A description of the role of the Board can be found in the Corporate Governance Statement.

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:

- Efficient Return of Capital
- Dividends;
- Premium/discount of share price to NAV per Share; and
- Ongoing charges ratio.

Efficient Return of Capital

In line with the Managed Wind-down status of the Company, the Board is focused on the disposal of the Company's assets, the repayment of the Company's Revolving Credit Facility ("RCF") and the efficient return of capital to Shareholders. On 11 March 2025, the Company announced that it had concluded on the sale of its investment in US distributed solar assets (the **DG Portfolio**) to a subsidiary of True Green Capital Fund IV, LP. The sales proceeds were partly used to repay the Company's RCF.

Dividends

Since the commencement of the managed wind-down process, the Company will pay dividends as interim dividends only as required to maintain investment trust status. As the Company's portfolio reduces in size its operating costs will become a greater proportion of its income. The Company intends to maintain its investment trust status and listing during this managed realisation process prior to the Company's eventual liquidation. Maintaining the listing would allow Shareholders to continue to trade Shares during the managed winddown of the Company.

The Company declared one interim dividend in respect of the Year of 0.7 cents per Share in respect of the period from 1 January 2024 to 31 March 2024.Since that date the Board has decided to focus the Company's cash-flow towards the repayment of borrowings in anticipation of future returns of capital to shareholders.

Premium/discount of share price to NAV per Share

The Board monitors the price of the Company's Shares in relation to 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 of premium and discount respectively. However, the level of discount or premium is mostly a function of investor sentiment and associated demand for the Shares, over which the Board may have limited influence. The share price stood at a 31.8% discount to NAV as at 31 December 2024. Further details are provided in the Chair's Statement on pages 5 to 8.

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 year to 31 December 2024 was 2.31% (year ended 31 December 2023: 1.78%).

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.

Key Board Decisions

Key decisions are those that are either material to the Company or are significant to any of the Company's key stakeholders. The Company's engagement with its key stakeholders, including the Investment Manager, is discussed further in the Corporate Governance Report. The key decisions detailed below were made or approved by the Directors during the Year, with the overall aim of promoting the success of the Company while considering the impact on its members and wider stakeholders:

Managed Wind Down and Conclusion of the Strategic review

The Company announced a strategic review on 8 September 2023 and appointed Marathon Capital ("Marathon"), as financial adviser, to undertake a process focused on a sale of all the Company's assets. An extensive marketing exercise was undertaken by Marathon but unfortunately no buyer was identified for the Company's entire portfolio on acceptable terms. Accordingly, following careful consideration of the options available to the Company, and on advice from Marathon and taking into account feedback from shareholders, the Board agreed to propose the managed wind-down of the company. This was approved by Shareholders at a General Meeting held on 14 January 2025, along with a revised Investment Policy.

Under the Managed Wind Down, the Board will seek to implement an incremental sales programme of the Company's assets in an orderly manner with a view to repaying borrowings and subsequently making returns of capital to shareholders while aiming to obtain the best available value for the Company's assets at the time of their realisations.

Sale of DG Portfolio of Solar Assets

The Board having consulted with Marathon and its other advisers and having considered the interest of the Company's shareholders, agreed that the Company, together with RNEW Capital, LLC, a wholly-owned subsidiary of the Company, sell the Company's investments in US distributed solar assets (the DG Portfolio) to a subsidiary of True Green Capital Fund IV, LP for cash consideration of approximately US$38.4 million plus the assumption by the Buyer of approximately US$15.6 million of project-level debt.

Dividends

Since the commencement of the managed wind-down process, the Board have agreed that the Company will pay dividends as interim dividends only as required to maintain investment trust status. As the Company's portfolio reduces in size its fixed costs will become a greater proportion of its income. The Company intends to maintain its investment trust status and listing during this managed realisation process prior to the Company's eventual liquidation. Maintaining the listing would allow Shareholders to continue to trade shares during the managed winddown of the Company.

Shareholders and Potential Investors

The Board considers its Shareholders and potential Shareholders to be essential in all decision-making. 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. It does so by publishing Company updates via RNS announcements and the Company's website (https://rnewfund.com/) where the Company's annual reports, half-yearly accounts, factsheets and press releases can be found.

The Board encourages Shareholders to attend the annual general meeting ("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 Chair, or any other member of the Board, may do so at any time by writing to the Company Secretary (at RNEWMBX@apexgroup.com). This Annual Report has been issued to Shareholders and will also be available to view on the Company's website (https://rnewfund.com/).

Employees and Stakeholders

As an externally managed investment company, the Company does not have any employees. All its functions are carried out by external service providers, which are the Company's key stakeholders.

Company's Operating Model

The Company was listed on the main market of the LSE on 22 December 2020. All investments are held via its sole direct subsidiary Holdco, which in turn holds the investment portfolio via intermediate holding companies and a number of special purpose vehicles ("SPVs").

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

The Investment Manager is the most significant service provider to the Company and a description of its role can be found on page 4. The Board receives regular reports from the Investment Manager, discusses the investment portfolio at each Board meeting and maintains a constructive dialogue between meetings.

The Board receives reports by the Company Secretary and the Investment Manager for key stakeholders who do not attend regular Board meetings such as the Registrar.

Other than the valuation provider, the Board does not have direct exposure to key stakeholders at the Holdco level. Accordingly, the responsibility to foster and maintain relationships with these stakeholders is delegated to the Investment Manager who provides regular reports to the Board including updates on stakeholders.

Anti-bribery, corruption and tax evasion

It is the Company's policy to conduct all 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, predominantly 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 any exposure to modern slavery through direct inquiries to, and due diligence on, the SPVs' equipment, construction and O&M contractors. The Company is conscious that the concerns of forced labour (e.g. in China) can only be fully investigated and eradicated through industry collaboration, which it continues to support.

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 dealing with conflicted matters is as follows:

- Any Board member so conflicted must recuse himself or her-self 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 new potential conflicts of interest.

Other Information

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.

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. Ecofin, the Administrator, the Registrar, and the Broker 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 2024 the Company had four Directors, one female and three male Directors. Following the year-end, Patrick O'Donnell Bourke resigned. The Board's policy on diversity is contained in the Corporate Governance Statement (see page 29).

Outlook

The outlook for the Company, including the future development and performance of the Company, is discussed in the Investment Manager's Report on pages 9 to 11.

The Strategic Report as set out on pages 1 to 21 of this Annual Report was approved on 24 April 2025.

Brett Miller
Chair of the Board

For and on behalf of the Board
24 April 2025

Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2024.

Strategic Report

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 21. A review of the business and future outlook and the principal risks and uncertainties of the Company have not been included in this report as they are disclosed in the Strategic Report.

Corporate Governance Statement

The Corporate Governance Statement on pages 27 to 34 forms part of this report.

Principal risks and Risk Management

Principal risks and Risk Management are described on pages 14 to 17. The management and monitoring of certain risks the Company is exposed to, including price risk, interest rate risk, credit risk and liquidity risk, are also detailed in note 17 to the financial statements.

Viability Statement

The Viability Statement is on page 25.

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 His 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 and the Company Secretary, the Company met the conditions and requirements for approval.

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 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.

Board of Directors

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 Company's conflict of interest policy and procedures (see page 20) 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 names and biographies of the Directors can be found at pages 27 to 28.

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.

Investment Manager and Alternative Investment Fund Manager

The Company has appointed Ecofin Advisors LLC ("Ecofin") as the Company's Investment Manager and AIFM pursuant to the Investment Management Agreement under which Ecofin 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.

Up until 1 January 2025, in accordance with the Company's Investment Management Agreement, the Investment Manager was 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.

On 21 January 2025, the Board announced that they had successfully re-negotiated the management fee the Company pays to Ecofin under the Investment Management Agreement dated 11 November 2020. The changes are aimed at better aligning the interests of Ecofin with shareholders' interests. In respect of any quarter beginning 1 January 2025 onwards, the fee will be determined by the lower of the Company's market capitalisation or NAV. In addition, management fees for Q3 2024 will be based on the NAV as adjusted downwards so as to take into account the price realised for the sale of the DG Solar assets as per the announcement to the London Stock Exchange. Management fees for Q4 2024 remain unchanged.

As announced by the Company on 7 February 2025 the Investment Manager has given notice of termination of the Investment Management Agreement. The Investment Manager will work with the Board towards an orderly transition during its 12 months' notice period.

Administrator and Company Secretary

Apex Listed Companies Services (UK) Limited, provides company secretarial and administration services to the Company pursuant to the Administration Agreement.

Registrar

Computershare Investor Services PLC acts as Registrar to the Company pursuant to the Registrar Agreement.

Broker

Stifel Nicolaus Europe Limited acts as Broker to the Company.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting

As the Company has outsourced its 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. As described in the Investment Manager's Report, the Company's investments are renewable energy generators and therefore reduce CO_2 emissions on a net basis. As a low user (< 40,000 kWh), the Company falls below the threshold to produce an energy and carbon report.

Results and dividend

The net revenue return for the Year after expenses, interest and taxation was US$1.2 million, equivalent to a return of 0.88 cents per share. An interim dividend totaling 0.70 cents per share was declared during the Year. The revenue reserve as at 31 December 2024 was nil (2023: US$1,000) and the Special distributable reserve (which can also be used to pay dividends) was US$121.3 million (31 December 2023: US$121.3 million).

The Company made a capital loss after expenses, interest and taxation of US$55.2 million (2023: US$10.6 million loss) equivalent to a loss of 39.97 cents per share (2023: loss of 7.66 cents per share) The total loss after expenses, interest and taxation was $54.0 million (2023: $6.7 million loss) equivalent to a loss per share of 39.09 cents (2023: loss per share of 4.87 cents per share).

Notifiable Interests in the Company

As at 31 December 2024 and 23 April 2025 (the latest practicable date before publication of this Annual 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	Shareholding on date of notification	Notification Date	Percentage of voting rights[1]
Almitas Capital LLC	26,002,752	10 October 2024	18.84
Sustainable Investor Fund, LP	22,500,000	24 December 2020	16.30
Asset Value Investors Ltd	14,481,147	4 November 2024	10.49
Insight Investment Management (Global) Ltd	11,250,000	23 December 2020	8.15
Tortoiseecofin Borrower LLC	8,780,378	1 February 2024	6.36
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	7,000,000	22 December2020	5.07
MIGO Opportunities Trust plc	6,917,198	23 October 2024	5.01
J. M. Finn & Co.	6,850,307	26 March 2024	4.96
Davis Investment Holdings LLC	6,000,000	23 December 2020	4.35
Finda SPV OY	4,410,434	5 November 2024	3.19

[1]Total voting rights held as at notification date

Since year end the Company has been notified of the following:

Shareholder Name	Shareholding on date of notification	Notification Date	Percentage of voting rights[1]
Almitas Capital LLC	27,277,752	19 March 2025	19.76

Settlement of Share transactions

Share transactions in the Company are settled through 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. Both the previous and current Chairs met with certain Shareholders during the year and prior to the General Meeting held on 14 January 2025.

Shareholders wishing to contact the Chair, or any other member of the Board, may do so at any time by writing to the Company Secretary.

The Company's AGM will be held at 2:00 pm on 26 June 2025 at the Company's registered office at 4th Floor, 140 Aldersgate, London EC1A 4HY. 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 history 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 re-appointment at the Company's AGM and the Audit Committee will seek authority to determine its remuneration for the forthcoming year.

Going concern

Following the General Meeting held on 14 January 2025 at which Shareholders unanimously voted in favour of a change in the Company's Objective and Investment Policy in order to facilitate a managed wind-down, the process for an orderly realisation of the Company's assets and a return of capital to Shareholders has begun. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Directors will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders. Once the Managed Wind-Down has been completed, the Directors intend to liquidate the Company.

On 11 March 2025, the Company announced the completion of the sale of the DG Solar assets, which resulted in the repayment of the RCF, leaving cash resources of US$10 million. Total expenses of the Company for the year ended 31 December 2024 were

US$2.0 million. No new investments are to be made under the new Investment Policy and therefore at the date of approval of these Financial Statements the Company has significant operating expenses cover.

The Directors are satisfied that the Company has adequate resources to continue in operation throughout the winding down period and to meet all its liabilities as they fall due. Therefore, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. On this basis, the Directors have prepared the financial statements on a basis other than going concern. All of the balance sheet items have been recognised on a realisation basis, which is not materially different from the carrying amount. No additional adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

Viability statement

In accordance with the UK Code and the UK Listing Rules, the Directors have also assessed the prospects of the Company over a longer period than required by the going concern assessment. Now that the Company has entered Managed Wind-Down, the Board has appointed Marathon as financial adviser to assist in the orderly wind-down in relation to a potential sale process for the Company's assets which would result in an expected return of cash to Shareholders. There can be no certainty as to the outcome of the sales process, nor whether any potential transaction or transactions arising could be successfully completed or the valuation at which it or they could be completed.

The Board has assessed the viability of the Company over the period to 31 December 2027 (the "Look-forward Period"). The Board believes that the Look-forward Period, being approximately three years, is an appropriate time horizon over which to assess the viability of the Company, when considering the potential outcomes of the sales process and the principal risks outlined above. Both tranches of the Company's Revolving Credit Facility ("RCF") were extended by 12 months during October 2024 to October 2025. Following the sale of the DG Solar assets announced on 11 March 2025, the Company's RCF was repaid, leaving US$10 million in cash. 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 should the Managed Wind-Down not complete prior to the end of the Look-forward Period.

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 U.S. government regulated tax credits 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 should the Managed Wind-Down not complete prior to the end of the Look-forward Period.

Borrowings as at 31 December 2024 represented in aggregate, 62.5% of the Company's GAV (31 December 2023: 38.6%).

The Company's available cash, income from investments and the availability of the Company's RCF should the need arise, 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.

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 at 2:00 pm on 26 June 2025 at the Company Secretary's offices located at 4th Floor, 140 Aldersgate Street, London, EC1A 4HY.

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 only as required to maintain investment trust status unless the payment of dividends is assessed by the board an an efficient way of returning capital to shareholders. The dividends will be paid as interim dividends.

Resolution 10 renewal of authority to purchase own Shares

The Directors recommend that an authority to purchase up to 20,697,966 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.

Resolution 11 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 11 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 UK Listing Rule ("LR") 6.6.1

The UK Listing Rules require listed companies to report certain information in a single identifiable section of their annual financial reports. The Directors confirm that no disclosures are required in relation to Listing Rule 6.6.1.

Subsequent events

Managed Wind down

On 14 January 2025, shareholders approved the Managed Wind-Down of the Company.

Change in Investment Management Agreement

On 21 January 2025, the Company announced that they had successfully renegotiated the management fee the Company pays to Ecofin Advisers, LLC ("Ecofin") under the Investment Management Agreement dated 11 November 2020. The changes are aimed at better aligning the interests of Ecofin with shareholders' interests. In respect of any quarter beginning 1 January 2025 onwards, the management fee will be determined by the lower of the Company's market capitalization or net asset value.

Investment Manager Served Notice

As disclosed by the Company on 6 February 2025 the Investment Manager has served notice of termination of the Investment Management Agreement. The Investment Manager will work with the Board towards an orderly transition during its 12 months' notice period.

Sale of DG Solar Assets

On 11 March 2025, the Company announced the completion of the sale of the Company's DG Solar assets for approximately US$33.5 million, US$22.9 million of that amount was used to repay the Company's RCF.

By order of the Board

For and on behalf of
Apex Listed Companies (UK) Limited
Company Secretary
24 April 2025

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 Year, 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 a company's 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 year end, the Board consisted of four non-executive Directors including the Chair.

Since year end, the Chair, Patrick O'Donnell Bourke, resigned from the Board. He was replaced as Chair by Brett Miller. At the date of this report, the Board consists of three non-executive Directors including the Chair.

The Board believes that during the Year 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 Chair as at the date of this report, Brett Miller, was considered independent on appointment. Since his appointment he has received additional consultancy fees to compensate him for the additional time he has spent in facilitating the sale of the Company's assets, liaising with shareholders and researching and liaising with others on a change in the Investment Manager. The independent Board members believe that the Chair continues to act in the best interest of the Company however, he is no longer considered independent. The majority of the Board remain independent as required by the AIC Code.

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 place in respect of the Directors. The Company's Articles of Association provide for, 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 acquitted 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

Brett Miller (Chairman of the Board and Chair of the Management Engagement Committee)
Mr. Brett Miller has wide-ranging investment trust experience, particularly in the restructuring and managed run-off of a number of listed closed end funds across a range of asset classes, delivering value to shareholders.

He is currently a director of the following listed companies: Manchester and London Investment Trust Plc and Achilles

Investment Company Limited. He has been involved (as executive and non-executive director) in the management of numerous LSE and AIM listed closed end funds across a wide range of asset classes.

David Fletcher (Audit Committee Chair)
Mr. David Fletcher was most recently 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 the Chair of JP Morgan Claverhouse Investment Trust plc. In addition, he is an independent non-executive director of Aquila Energy Efficiency Trust plc, where he is the Chair of the Audit & Risk Committee.

David is a graduate of Oxford 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 both structured finance and capital markets business 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. She also held various roles in the GE Capital headquarters unit providing risk oversight of the aviation leasing and energy financial services units.

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

Meeting Attendance

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

Board Committees

The Board decides upon the membership and chairmanship of its committees. All Directors are members of each Committee.

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.

Due to the small size of the Board, the Board decided to fulfil the responsibilities typically undertaken by a Nomination Committee and a Remuneration Committee.

	Regular Scheduled Board Meetings	Audit Committee	Risk Committee	Management Engaged Committee[1]
Brett Miller[2]	2/7	3/7	1/2	-
David Fletcher	7/7	7/7	2/2	-
Tammy Richards	5/7	4/7	1/2	-
Patrick O'Donnell Bourke[3]	7/7	7/7	2/2	-
Louisa Vincent[4]	7/7	5/7	2/2	-

There were a number of additional ad hoc meetings to consider the Company's Strategic Review, Managed Wind-Down and the sale of the Company's DG solar assets, amongst other matters.

[1]The Management Engagement Committee met twice during 2023 and has met during 2025

[2]Brett Miller was appointed to the Board on 11 July 2024 and appointed Chair on 14 January 2025

[3]Patrick O'Donnell Bourke resigned from the Board on 14 January 2025

[4]Louisa Vincent resigned from the Board on 31 October 2024

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 35 to 37 provides details of the role and composition of the Audit Committee together with a description of the work carried out in discharging its responsibilities. In accordance with the AIC Code, the Chair of the Board is a member of the Audit Committee. The Board decided that this was appropriate due to its small size (three directors).

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 38 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 Brett Miller. A report on page 39 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; and
- 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 his or her areas of responsibility;
- Maintaining relationships with advisers;
- Considering obtaining independent professional advice where deemed appropriate.

Directors' Independence

The Board consists of three 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. The Chair was considered independent on appointment. Since his appointment he has received additional consultancy fees to compensate him for the additional time he has spent in facilitating the sale of the Company's assets, liaising with shareholders and researching and liaising with others on a change in the Investment Manager. The independent Board members believe that the Chair continues to act in the best interest of the Company however, he is no longer considered independent. The majority of the Board remain independent as required by the AIC Code.

Board Diversity

The Board is committed achieving the best outcome for shareholders during the Managed Wind-Down process and also aims to build long term relationships with stakeholders. The Board recognises the value 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. One of the Directors is a U.S. citizen and is based in the U.S. The appointment of a new Director will always be made based on a candidate's merits and the skills/experience identified by the Board as being desirable to complement those of the existing Directors.

The Board is satisfied that its current composition comprises an appropriate balance of skills, perspectives and experience, but is cognisant of the lack of ethnic diversity and is mindful of the AIC Code alongside the Hampton-Alexander and Parker Reviews.

Summaries of the biographical details of the Directors are set out on pages 27 to 28.

As the Company has entered Managed Wind-Down the Board does not currently have plans to recruit an additional director in the next accounting period.

The Board has considered the targets set out in the UK Listing Rules and has resolved that the Company's Year end date is the most appropriate date for disclosure purposes.

As an externally managed investment company, the Board employs no executive staff, and therefore does not have a chief executive officer or a chief financial officer, both of which are deemed senior board positions by the FCA, nor does the Board have a Senior Independent Director. Given the size of the Board and the fact that all directors are non-executive, the Board considers all board positions, including all of the Chairs of the permanent Committees of the Board, to be senior and the following disclosure is made on this basis. The information has been provided by each Director directly and there have been no changes since 31 December 2024 , other than the resignation of Patrick O'Donnell Bourke on 14 January 2025.

Board as at 31 December 2024

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board
Men	3	75%	2
Women	1	25%	1

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board
White British or Other White (including minority-white groups)	4	100%	3
Minority ethnic background [1]	-	-	-

[1] Based on classification per UK Listing Rule 6.6.6R(9)(a)

Statement

The Board's composition currently does not meet two of the FCA's new targets, namely that one individual on the Board should be from a minority ethnic background and it should have at least 40% female representation. Given the Company is now in Managed Wind-Down the Board does not feel it would be in shareholders best interest to seek to address the FCA's targets.

Tenure Policy

The Board recognises the benefits to the Company of having longer serving Directors together with progressive refreshment of the Board. The Board does not believe that length of service in itself necessarily disqualifies a director from seeking reappointment. The Board considered succession planning, however they believe it may be difficult to recruit additional Board members, given the likely short life of the Company now that it is in Managed Wind-Down.

Patrick O'Donnell Bourke resigned as Chair and a Director on 14 January 2025. In accordance with the Company's Articles of Association, at each Annual General Meeting, every current Director shall retire from office and offer themselves for re-election. Resolutions for the re-election of each Director will be proposed as ordinary resolutions at the Annual General Meeting and subject to the above, of the Company to be held on 26 June 2025.

Board and Committee Evaluation

A formal annual Board evaluation process is performed on the Board, the Committees, the individual Directors and the Company's main service providers. The performance appraisal was overseen by the Company Secretary in respect of the current financial year. A programme consisting of open and closed ended questions was used as the basis for the appraisal. The results were discussed with the Directors. A separate appraisal of the Chairman 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.

Share Capital

As at 31 December 2024 the Company's issued share capital comprised 138,078,496 Shares (31 December 2023: 138,078,496 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

At the last AGM held on 13 June 2024, the Board was granted authority to issue up to a total maximum of 13,807,849 Shares without pre-emption rights. This authority will expire at the 2025 AGM. As the Company is now in Managed Wind-Down, the Board does not intend to seek to renew this authority.

Internal control

The current regime of 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 internal controls 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. 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 pages 35 to 37.

Other aspects of internal control

The Board holds at least six 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, Apex Listed Companies 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 encompasses 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 internal control reports from 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 1 to 21.

Directors' Remuneration Report

Introduction

I am pleased to present the Remuneration Report for the Year.

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 advisers.

Annual Chair's Statement

The Remuneration Report for the Year 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

During the financial year under review, 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 there has been no change in Directors' remuneration in the period since the Company's IPO in December 2020.

With effect from 14 January 2025 the Board agreed to increase their annual fees to reflect the decrease in the number of Directors and the consequential increase in work and responsibilities as follows:

Each Director is entitled to a fee payable by the Company at the rate of £45,000 per annum. The Chair of the Board (also Chair of the Management Engagement Committee) receives an additional £10,000 per annum. The Chair of the Audit Committee and the Chair of the Risk Committee each receive an additional £10,000 per annum. Brett Miller receives an additional £12,500 per month consultancy fees to compensate him for the additional time he has spent in facilitating the sale of the Company's assets, liaising with shareholders and researching and liaising with others on a change in the Investment Manager.

AGM approval of the Remuneration Policy and Remuneration Implementation Report

The Company's Remuneration Policy was put forward for approval by Shareholders at the Company's first AGM on 22 June 2022 and will be put forward at this year's AGM. 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.

The Directors' Remuneration Policy was last put forward at the AGM held on 22 June 2022. The resolution was passed with 99.99% of the Shares voted (representing 83,415,514 Shares) being in favour, against 0.01% (representing 11,158 Shares) and votes withheld 15,064.

At the AGM held on 13 June 2024, the resolution to approve the Remuneration Report (excluding the Directors' Remuneration Policy) contained in the Annual Report for the year ended 31 December 2023 was put forward. The resolution was passed with 92.93% of the Shares voted (representing 94,395,468 Shares) being in favour of the resolution, 7.07% against (representing 7,181,121 Shares) and 13,472 votes withheld.

Remuneration Consultants

Remuneration consultants were not engaged by the Company during the Year 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:

Component	Director	Purpose of interest	Operation
Annual fee	Chair of the Board	For services as Chair of a PLC	Determined by the Board
Annual fee	Other directors	For services as non-executive director 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.

Current and future policy

The Board voted not to change the Remuneration Policy.

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, each Director will seek annual re-election.

Fees payable on recruitment

The Board does 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 Company's Remuneration Policy was put forward for approval by Shareholders at the Company's first AGM on 22 June 2022 and will be put forward at the Company's AGM to be held in 2025. The Remuneration Policy will become effective from the date of the forthcoming AGM.

Remuneration Implementation Report (Audited)

The table below provides a single figure for the total remuneration of each Director for the last four financial years.

	Date of appointment to the Board	Percentage change 2023 to 2024	Percentage change 2022 to 2023[1]	Percentage change 2021 to 2022*	Fees for the year ended 31 December 2024 £	Fees for the year ended 31 December 2023 £	Fees for the year ended 31 December 2022 £	Fees for the year ended 31 December 2021 £
Brett Miller[1]	11 July 2024	n/a	n/a	n/a	18,975[3]	n/a	n/a	n/a
Patrick O'Donnell Bourke	22 October 2020	Nil	Nil	Nil	50,000	50,000	50,000	50,000
David Fletcher	22 October 2020	Nil	Nil	Nil	46,000	46,000	46,000	46,000
Tammy Richards	22 October 2020	Nil	Nil	Nil	46,000	46,000	46,000	46,000
Louisa Vincent[2]	22 October 2020	Nil	Nil	Nil	38,333	46,000	46,000	46,000
Total					**199,308**	**188,000**	**188,000**	**188,000**

1 Brett Miller was appointed to the Board on 11 July 2024 and appointed Chair on 14 January 2025

2 Louisa Vincent resigned from the Board on 31 October 2024

3 Excluding consultancy fees of £58,065

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. Since 12 August 2024, Mr Miller has received additional consultancy fees of £12,500 per month to compensate him for the time he has spent expediting and negotiating the sale of the Company's assets, liaising with shareholders and researching and liaising with others on a change in the Investment Manager.

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) in the period since IPO, 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.

	Year ended 31 December 2024 $'000	Year ended 31 December 2023 $'000
Directors' fees	239	235
Investment Manager's fees	879	1,246
Dividends paid	966	5,800
Other operating expenses	1,148	1,184

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

Directors' holdings (Unaudited)

As at 31 December 2024 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 24 April 2024	As at 31 December 2024	As at 31 December 2023
Brett Miller[1]	nil	nil	n/a
Patrick O'Donnell Bourke[2]	n/a	104,436	104,436
David Fletcher	64,553	64,553	62,894
Tammy Richards	25,000	25,000	25,000
Louisa Vincent[3]	n/a	n/a	36,076

[1]Brett Miller was appointed to the Board on 11 July 2024

[2]Patrick O'Donnell Bourke resigned from the Board on 14 January 2025

[3]Louisa Vincent resigned from the Board on 31 October 2024

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 Report summarises, as applicable, for the year:

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.

Brett Miller
Chair of the Board

24 April 2025

Report of the Audit Committee

Introduction

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

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 (https://rnewfund.com/). 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 27 to 28. 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. A separate Risk Committee was established and its report can be found on page 38.

Main Activities of the Committee

The Committee met formally seven times during the Year and twice following the Year end. BDO LLP, the external Auditor, attended two meetings during the Year and one following the Year-end.

The matters considered, monitored and reviewed by the Committee during the course of the Year 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 other than 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 for 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, size 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 systems 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 40 and Going Concern statement is on pages 24 to 25.

The Report of the Auditor is on pages 41 to 46.

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 Year.

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 carried out at 30 June and 31 December by an independent valuation firm. 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 Investment Manager has confirmed that the information provided to the Independent Valuer for their valuation is materially complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation.

During the Year the Company changed its valuer to Kroll, LLC ("Kroll"). In doing so the Board was cognisant that Kroll were carrying out independent valuations for other assets managed by the Investment Manager and the Board decided that it was appropriate to change Independent Valuer.

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 of the income approach element of the blended 50:50 valuation include 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 and decommissioning bonds among other items. The valuation of the Company's portfolio was carried out by its Independent Valuer, Kroll, other than the DG solar assets which were valued at the sales price. Fair value of the Company's remaining assets (Beacon 2 and 5 and Whirlwind) is derived using a combined income approach (DCF methodology) and market approach based on recent bid prices from third parties. A 50% weighting has been applied to both approaches when concluding on fair value.

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 Year.

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 Year with the eligibility conditions in order for investment trust status to be maintained.

Going concern assessment

The Committee reviewed the Company's going concern assessment and concluded that it is appropriate to adopt a basis other than going concern in preparing the financial statements due to the Company being in Managed Wind-Down, as described in the Directors' Report on pages 22 to 26.

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. 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 Year, 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 third year for Elizabeth Hooper, the current audit partner. The appointment of the Auditor is 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 2027.

The audit plan was presented to the Committee at its November 2024 meeting, ahead of the commencement of the Company's Year-end audit. The audit plan set out the audit process including materiality, scope, significant risk and planned audit approach.

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 Year. After due consideration, the Committee recommends the re-appointment of BDO and the re-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 independent 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 the FRC. The Auditor may, if required, provide other non-audit services however, and this will be judged on a case-by-case basis.

The Auditor did not provide non-audit services during the Year.

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 30. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

David Fletcher
Audit Committee Chair

24 April 2025

Report of the Risk Committee

Introduction

I am pleased to present the Risk Committee (the "Committee") report for the Year. 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 (https://rnewfund.com/). A summary of the Committee's main responsibilities and how it 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 Year 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 twice during the Year and once following the Year-end.

The matters considered, monitored and reviewed by the Committee during the course of the Year 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) 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) assessed and monitored the principal and emerging risks faced by the Company;

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

(e) reviewed reports on compliance with the Company's investment restrictions and guidelines; and

(f) 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 Year, 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 and the Company's principal risks can be found on pages 14 to 16.

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 30. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

Tammy Richards
Risk Committee Chair

24 April 2025

Report of the Management Engagement Committee

Introduction

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

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 (https://rnewfund.com/). A summary of the Committee's main responsibilities and how it 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 Year are shown within the Directors' and Corporate Governance Reports. Brett Miller chairs the Committee.

Main Activities of the Committee

The Committee met following the Year end. The matters considered, monitored and reviewed by the Committee at that meeting were as follows:

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;

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; and

c) considered the successor for the Investment Manager.

Continued Appointment of Key Service Providers

As announced by the Company on 7 February 2025 the Investment Manager has given notice of termination of the Investment Management Agreement. The Investment Manager will work with the Board towards an orderly transition during its 12 month notice period.

In March 2025 the Management Engagement Committee agreed to the continued appointment of the Investment Manager and other key service providers and have agreed to continue exploring their options for a replacement Investment Manager.

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 30. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

Brett Miller
Management Engagement Committee Chair

24 April 2025

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 Act and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year and 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 UK adopted international accounting standards.

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 UK adopted international accounting standards, 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. As stated in note 2 the Directors do not consider the company to be a going concern and have prepared the financial statements on a basis other than that of a going concern; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

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 financial statements, 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.

Brett Miller
Chair of the Board

24 April 2025

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 2024 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements 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 year ended 31 December 2024 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 the Board of Directors in the year of incorporation to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 4 years, covering the years ended 31 December 2021 to 31 December 2024. 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the Financial Statements, which explains that the Directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Overview

Key audit matter		**2024**	**2023**
	Valuation of investments	Yes	Yes
	Going concern Going concern is no longer considered a Key audit matter as there is an intention to liquidate the company.	No	Yes
Materiality	*Company financial statements as a whole* $926,000 (2023:$ 1,764,000) based on 1.5% (2023: 1.5%) of net assets		

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. These matters were 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 these matters.

<table>
<tr><th colspan="2">Key audit matter</th><th>How the scope of our audit addressed the key audit matter</th></tr>
<tr><td>Valuation of investments
See Note 2, 4 and 17 of the Financial Statements as well as the accounting policies on pages 54 to 56.</td><td>As disclosed in Note 4, The Company owns 100% of its subsidiary, RNEW Holdco, LLC ("Holdco") through which the Company holds all its underlying investments in Special Purpose Vehicles. 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 fair value of the aforementioned underlying investments.

A hundred percent of the underlying investment portfolio is represented by unquoted equity investments and all investments are individually material to the net asset value.

The valuation of 48.4% of investments are based on an agreed sale price. The remaining assets are valued using a combined method by applying an equal weighting to a Discounted Cash Flow (DCF) and Indicative Market Offer.

The valuation of investments which are derived using a DCF model includes a number of significant estimates and assumptions. Furthermore the approach is highly subjective, particularly in respect of the equal weighting applied to each of the methods used for valuation.

There is an inherent risk of bias since the valuations are prepared by the Investment Manager. Notably, the Investment Manager's remuneration during the year was linked to the Company's net asset value, which could influence the valuation process.

Investments at fair value through profit or loss is the most significant balance in the financial statements and is the key driver of performance

Therefore, we determined this to be a significant risk and a key audit matter.</td><td>In respect of the valuation of investments, we performed the following specific procedures:

- We obtained an understanding of the Company's processes for determining the fair value of unquoted investments and evaluated the design and implementation of the investment valuation processes and controls. This included assessing management's oversight of the valuation process through the Audit Committee and relevant Valuation Committees;
- Challenged the appropriateness of the basis for the valuation approach, overall methodology as well as disclosures and assessed if all relevant information arising as a result of the managed wind down had been considered by management and the Board;
- In respect of the underlying investments valued using discounted cash flow models, with the assistance of our internal valuation experts, we challenged the appropriateness of the selection and application of key assumptions in the models including the discount rate, asset life, inflation, energy yield and power prices applied by benchmarking to available industry data;
- Considered the independence and credentials of management experts engaged to perform valuations of the underlying investments 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 valuation models and tracked changes to inputs or structure from the valuation model in the prior year;
- Assessed the appropriateness of current and deferred tax provisions within US registered Group entities included in the valuation;
- Agreed cash and other net current assets to bank statements and investee company management accounts as appropriate;
- Considered the accuracy of forecasting by comparing previous forecasts to actual results;
- For each of the key assumptions in the valuation models, we considered the appropriateness of the assumption and whether alternative reasonable assumptions could have been applied. We considered each assumption in isolation as well as in conjunction with other assumptions and the valuation as a whole. Where appropriate, we sensitised the valuations where other reasonable alternative assumptions could have been applied;
- For investments valued based on an agreed sale price we reviewed the supporting contracts and agreements. For those investments valued using a combined approach we obtained the indicative market offer and corroborated the value;
- We challenged the appropriateness of the sensitivity disclosures in the financial statements against the requirements of the applicable standard.

Key observations:
Based on our procedures performed we considered the methodology applied and the estimates and judgements made in the valuation of investments to be reasonable considering the level of estimation uncertainty.</td></tr>
</table>

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:

	Company financial statements	
	2024 $	2023 $
Materiality	926,000	1,764,000
Basis for determining materiality	1.5% of net assets	
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	648,000	1,235,000
Basis for determining performance materiality	70% of materiality	
Rationale for the percentage applied for 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.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $18,500 (2023: $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 ap 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 Code 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 pages 24 to 25; and ▪ The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 25.
Other Code provisions	▪ Directors' statement on fair, balanced and understandable set out on page 36; ▪ Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 14 to 16; ▪ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 31; and ▪ The section describing the work of the Audit Committee set out on pages 35 to 37.

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 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. These included but were not limited to compliance with Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, the requirements of s.1158 of the Corporation Tax Act, and applicable accounting standards.

Our tests included, but were not limited to:

- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management, the board and relevant Service Organisations regarding known or suspected instances of non-compliance with laws and regulation and fraud; and
- Review of minutes of Board meetings throughout the period regarding any instances of non-compliance with laws and regulations;

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud:

Our risk assessment procedures included:

- Enquiry with management, audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the valuation of investments and management override of controls.

Our procedures in response to the above included:

- Procedures set out in the Key Audit Matters section above;
- Testing journals posted in the process of preparation of the financial statements based on supporting documentation and understanding of the business;
- Evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud, including valuation of investments; and
- Recalculate investment management fees in total.

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.

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

Date: 24 April 2025

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

Statement of Comprehensive Income
Year ended 31 December 2024

		Year ended 31 December 2024			Year ended 31 December 2023		
	Notes	Revenue $'000	Capital $'000	Total $'000	Revenue $'000	Capital $'000	Total $'000
Losses on investments	4	-	(55,204)	(55,204)	-	(10,577)	(10,577)
Net foreign exchange gains/(losses)		-	4	4	-	(5)	(5)
Income	5	3,246	-	3,246	6,284	-	6,284
Investment management fees	6	(879)	-	(879)	(1,246)	-	(1,246)
Other expenses	7	(1,138)	-	(1,138)	(1,184)	-	(1,184)
Profit/(loss) on ordinary activities before taxation		**1,229**	**(55,200)**	**(53,971)**	**3,854**	**(10,582)**	**(6,728)**
Taxation	9	-	-	-	-	-	-
Profit/(loss) on ordinary activities after taxation		**1,229**	**(55,200)**	**(53,971)**	**3,854**	**(10,582)**	**(6,728)**
Earnings/(losses) per Share – basic and diluted	8	0.88c	(39.97c)	(39.09c)	2.79c	(7.66c)	(4.87c)

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 however, as mentioned in note 2, the Company is in the process of Managed Wind-Down.

Profit/(loss) on ordinary activities after taxation is also the total comprehensive Profit/(loss) for the Year. The notes on pages 51 to 74 form part of these financial statements.

Statement of Financial Position
As at 31 December 2024

	Notes	As at 31 December 2024 $'000	As at 31 December 2023 $'000
Non-current assets			
Investments at fair value through profit or loss	4	61,594	116,798
Current assets			
Cash and cash equivalents		828	1,648
Trade and other receivables	10	57	8
		885	**1,656**
Current liabilities: amounts falling due within one year			
Trade and other payables	11	(723)	(795)
Net current assets		**162**	**861**
Net assets		**61,756**	**117,659**
Capital and reserves: equity			
Share capital	12	1,381	1,381
Share premium	14	12,732	12,732
Special distributable reserve	14	120,548	121,250
Capital reserve	14	(72,905)	(17,705)
Revenue reserve	14	-	1
Total Shareholders' funds		**61,756**	**117,659**
Net assets per Share (cents)	15	44.7c	85.2c

Approved and authorised by the Board of directors for issue on 24 April 2025.

Brett Miller
Chair of the Board

The notes on pages 51 to 74 form part of these financial statements.

Statement of Changes in Equity

Year ended 31 December 2024

	Notes	Share capital $'000	Share premium $'000	Special distributable reserve $'000	Capital reserve $'000	Revenue reserve $'000	Total $'000
Opening equity as at 1 January 2024		**1,381**	**12,732**	**121,250**	**(17,705)**	**1**	**117,659**
Transactions with Shareholders							
Dividend distribution	13	-	-	(702)	-	(1,230)	(1,932)
Total transactions with Shareholders		-	-	(702)	-	(1,230)	(1,932)
(Loss)/profit and total comprehensive income for the Year		-	-	-	(55,200)	1,229	(53,971)
Closing equity as at 31 December 2024		**1,381**	**12,732**	**120,548**	**(72,905)**	**-**	**61,756**

Year ended 31 December 2023

	Notes	Share capital $'000	Share premium $'000	Special distributable reserve $'000	Capital reserve $'000	Revenue reserve $'000	Total $'000
Opening equity as at 1 January 2023		**1,381**	**12,732**	**121,250**	**(7,123)**	**1,947**	**130,187**
Transactions with Shareholders							
Dividend distribution	13	-	-	-	-	(5,800)	(5,800)
Total transactions with Shareholders		-	-	-	-	(5,800)	(5,800)
(Loss)/profit and total comprehensive income for the Year		-	-	-	(10,582)	3,854	(6,728)
Closing equity as at 31 December 2023		**1,381**	**12,732**	**121,250**	**(17,705)**	**1**	**117,659**

The notes on pages 51 to 74 form part of these financial statements.

Statement of Cash Flows
Year ended 31 December 2024

	Notes	Year ended 31 December 2024 $'000	Year ended 31 December 2023 $'000
Operating activities			
Loss on ordinary activities before taxation		(53,971)	(6,728)
Adjustment for unrealised losses on investments		55,204	10,577
(Increase)/decrease in trade and other receivables		(49)	3
(Decrease)/increase in trade and other payables		(72)	202
Net cash flow from operating activities		**1,112**	**4,054**
Investing activities			
Purchase of investments	4	-	-
Net cash flow used in investing activities		**-**	**-**
Financing activities			
Dividends paid	13	(1,932)	(5,800)
Net cash flow used in financing activities		**(1,932)**	**(5,800)**
Decrease in cash		**(820)**	**(1,746)**
Cash and cash equivalents at start of the Year		**1,648**	**3,394**
Cash and cash equivalents at end of the Year		**828**	**1,648**

	As at 31 December 2024 $'000	As at 31 December 2023 $'000
Cash and cash equivalents		
Money market cash deposits	828	1,648
Total cash and cash equivalents at end of the Year	**828**	**1,648**

Notes to the Financial Statements
For the year ended 31 December 2024

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 4th Floor, 140 Aldersgate St, London, EC1A 4HY.

The Company's investment objective is to realise all the assets in the Group's portfolio, in an orderly manner with a view to ultimately returning cash to the Company's shareholders following repayment of any outstanding borrowings of the Group from the proceeds of the assets realised pursuant to the Investment Policy. (the "Managed Wind-Down).

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 ("FVTPL") as detailed in the key accounting policies below.

The Company's AIFM and Investment Manager is Ecofin Advisors, LLC. On 6 February 2025, the Investment Manager served notice on the Company. In accordance with the Investment Manager's agreement, they are required to serve 12-month notice, which would expire on 5 February 2026.

Apex Listed Companies 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 applicable law and UK-adopted international accounting standards. The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at 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 July 2022.

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 in Holdco 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. The financial statements are prepared on the basis other than going concern. Further details can be found in the Strategic Report on pages 24 to 25.

Basis of consolidation

The Company has adopted the amendments to IFRS 10 which state 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 and 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 consolidate them 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 and liabilities. 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.

Notes to the Financial Statements
For the year ended 31 December 2024

Going concern

Following the General Meeting held on 14 January 2025 at which Shareholders unanimously voted in favour of a change in the Company's Objective and Investment Policy in order to facilitate a managed wind-down, the process for an orderly realisation of the Company's assets and a return of capital to Shareholders has begun. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Directors will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders. On 11 March 2025, the Company announced the completion of the sale of the DG Solar assets, which resulted in the repayment of the RCF, leaving cash resources of $10 million. Total expenses of the Company for the year ended 31 December 2024 were US$2.0 million. No new investments are to be made under the new Investment Policy and therefore at the date of approval of these Financial Statements the Company has significant operating expenses cover. Once the Managed Wind-Down has been completed, the Directors intend to liquate the Company.

The Directors are satisfied that the Company has adequate resources to continue in operation throughout the winding down period and to meet all its liabilities as they fall due. Therefore, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. On this basis, the Directors have prepared the financial statements on a basis other than going concern. All of the balance sheet items have been recognized on a realization basis, which is not materially different from the carrying amount.

No additional adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

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; 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 Company's investments and in decision making.

The Directors are of the opinion that the Company meets all the 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.

Critical accounting judgements, estimates and assumptions

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 statement.

Notes to the Financial Statements
For the year ended 31 December 2024

Key judgements

As disclosed above, the Directors have concluded that both 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.

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.

Fair value of the Beacon 2 and 5 and Whirlwind assets ("Beacon and Whirlwind assets") is derived using a combined income approach (discounted cash flow - the "DCF methodology") and market approach based on recent bid prices from third parties, which follows IPEV Guidelines. A 50% weighting is applied to both the income approach and market approach when concluding on fair value. The DCF methodology of the Beacon and Whirlwind assets is derived by projecting its future cash flows, based on a range of operating assumptions for revenues and expenses, and discounting those future cash flows to the present value using a discount rate which is appropriately calibrated to the risk profile of the asset and market dynamics. The key estimates and assumptions used within the DCF methodology include 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 and decommissioning bonds, among other items. An increase/(decrease) in the key valuation assumptions would lead to a corresponding decrease/(increase) in the DCF methodology. 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, however, given recent market data received by way of bids from third parties, a market approach was also used in combination to determine fair value.

The estimates and assumptions used to determine the DCF methodology of the Beacon and Whirlwind assets are disclosed in note 4 to the financial statements. The DG Solar assets were valued at the sales price.

Segmental reporting

The Chief Operating Decision Maker ("CODM"), 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 CODM 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 and amended standards and interpretations applied

The following new standards or interpretations were effective for the first time for periods beginning on or after 1 January 2024 and where relevant were applied in the preparation of the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 "Presentation of Financial Statements");
- Non-current Liabilities with Covenants (Amendments to IAS 1 "Presentation of Financial Statements"); and
- Supplier Finance Arrangements (Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures")
- New and amended standards and interpretations not applied

At the date of authorisation of these financial statements, the following new standards had been published and will be effective in future accounting periods.

Notes to the Financial Statements
For the year ended 31 December 2024

Effective for accounting periods beginning on or after 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates")

Effective for accounting periods beginning on or after 1 January 2026:

- Classification and measurement of financial instruments (Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures").

Effective for accounting periods beginning on or after 1 January 2027:

- IFRS 18 "Presentation and Disclosures in Financial Statements".
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

The impact of these new and amended standards is not expected to be material to the reported results and financial position of the Group.

3. Material 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 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.

Notes to the Financial Statements
For the year ended 31 December 2024

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

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Gains and losses resulting from movements 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 Year, using tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position.

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 offset 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.

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

Notes to the Financial Statements
For the year ended 31 December 2024

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 Year end are reported at the rates of exchange prevailing at the Year 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 include deposits held at call with banks and other short-term deposits with original maturities of three months or less.

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, which can be utilised to fund distributions to the Company's Shareholders, was created following confirmation of the Court, through the cancellation and transfer of $121.3 million in January 2021 from the Share premium account.

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 consist 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
For the year ended 31 December 2024

4. Investments at Fair Value Through Profit and Loss

As at 31 December 2024, the Company had one investment, being Holdco. The cost of the investment in Holdco was US$134,065,000 (31 December 2023: US$134,065,000).

	As at 31 December 2024 $'000	As at 31 December 2023 $'000
(a) Summary of valuation		
Analysis of closing balance:		
Investments at fair value through profit or loss*	61,594	116,798
Total investments as at 31 December	**61,594**	**116,798**
(b) Movements during the Year:		
Opening balance of investments, at cost	134,065	134,065
Additions, at cost	-	-
Cost of investments as at 31 December	**134,065**	**134,065**
Revaluation of investments to fair value:		
Unrealised movement in fair value of investments	(72,471)	(17,267)
Fair value of investments as at 31 December	**61,594**	**116,798**
(c) Losses on investment in the Year		
Unrealised movement in fair value of investments brought forward	(17,267)	(6,690)
Unrealised movement in fair value of investments during the year	(55,204)	(10,577)
Losses on Investments	**(72,471)**	**(17,267)**

* The DG portfolio which was eventually sold for $37.14million, has been recorded at fair value of $35.3million at 31 December 2024. The difference reflects working capital adjustments.

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
For the year ended 31 December 2024

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

The classification of the Company's investments held at fair value is detailed in the table below:

	As at 31 December 2024			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investments at fair value through profit and loss				
Equity investments in Holdco	-	-	61,594	61,594
Total investments as at 31 December 2024	**-**	**-**	**61,594**	**61,594**

	As at 31 December 2023			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investments at fair value through profit and loss				
Equity investments in Holdco	-	-	116,798	116,798
Total investments as at 31 December 2023	**-**	**-**	**116,798**	**116,798**

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 year ended 31 December 2024 (2023: none).

The movement on the Level 3 unquoted investments during the year is shown below:

	As at 31 December 2024 $'000	As at 31 December 2023 $'000
Opening balance	116,798	127,375
Additions during the year	-	-
Unrealised losses on investment	(55,204)	(10,577)
Closing balance	**61,594**	**116,798**

Valuation methodology
The Company owns 100% of its subsidiary Holdco through which the Company holds 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 to carry out fair market valuations of the underlying investments as at 31 December 2024.

Notes to the Financial Statements
For the year ended 31 December 2024

Fair value of the Beacon and Whirlwind is derived using a combined income approach (DCF methodology) and market approach based on recent non-binding bid prices from third parties, which follows IPEV Guidelines. A 50% weighting is applied to both the income approach and market approach when concluding on fair value. Typically, DCF is deemed the most appropriate methodology when detailed projection of future cash flows is possible. Under the income approach, 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, however, given recent market data received by way of non-binding bids from third parties, a market approach was also used in combination to determine fair value.

Fair value of the remaining portfolio assets, the DG Portfolio, were fair valued at the agreed upon transaction value, as further detailed in the Chair's Statement.

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 determined using the methodologies described above.

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

Valuation Sensitivities

A sensitivity analysis is carried out 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. The overall impact of each respective sensitivity is calculated and then averaged against the market approach value to determine the resulting NAV per share impacts as discussed below. The sensitivities below were performed only on the Whirlwind and Beacon assets given the DG Solar assets were fair valued at their agreed upon sale price.

(i) Discount rates

Pre-tax discount rates applied in the DCF valuations are determined by the Independent Valuer 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 utilise 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 will 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 2024, 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 8.3% to 8.4% (31 December 2023: 6.2% to 8.4%) with an overall weighted average of 8.4% (31 December 2023: 7.4%).

Notes to the Financial Statements
For the year ended 31 December 2024

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

Discount Rate	+50 bps	-50 bps
(Decrease)/increase in NAV ($'000)	(1,850)	1,950
NAV per Share	43.4c	46.1c
NAV per Share Change	(1.3c)	1.4c
Change (%)	(3.0%)	3.2%

(ii) Energy Production

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 "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 "P50", with a 25% probability of being achieved) would cause an increase in the total portfolio valuation.

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.

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)	(2,550)	2,650
NAV per Share	42.9c	46.6c
NAV per Share change	(1.8c)	1.9c
Change (%)	(4.1%)	4.3%

(iii) Curtailment

Curtailment is the deliberate reduction (by the transmission operator) in energy output of an asset 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 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)	(1,700)	1,750
NAV per Share	43.5c	46.0c
NAV per Share change	(1.2c)	1.3c
Change (%)	(2.8%)	2.8%

Notes to the Financial Statements
For the year ended 31 December 2024

(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 are not impacted by fluctuations in regional market energy prices during the contract period. Future power price forecasts used in the DCF valuations are derived from regional market forward prices provided by the EIA and Leidos, with a 10-50% discount applied based on the characteristics of the asset as reasonably determined by the Independent Valuer. 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%	+10%
(Decrease)/increase in NAV ($'000)	(3,250)	3,200
NAV per Share	42.4c	47.0c
NAV per Share change	(2.4c)	2.3c
Change (%)	(5.3%)	5.2%

(v) Operating Expenses

Operating expenses include O&M, 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 normalised inflation. However, there may be occasions 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%	-10%
(Decrease)/increase in NAV ($'000)	(2,300)	2,300
NAV per Share	43.1c	46.4c
NAV per Share change	(1.7c)	1.7c
Change (%)	(3.7%)	3.7%

(vi) Market vs Income Approach Weighting

Based on the third-party valuation service provider's assessment, the concluded fair values were derived using a 50% weighting towards the concluded market approach value and a 50% weighting towards the concluded income approach value.

An increase or decrease of 25% in the assigned weighting would have the following impact on NAV:

Market vs Income Approach Weighting	+25%	-25%
(Decrease)/increase in NAV ($'000)	(3,975)	3,975
NAV per Share	41.8c	47.6c
NAV per Share change	(2.9c)	2.9c
Change (%)	(6.4%)	6.4%

Notes to the Financial Statements
For the year ended 31 December 2024

(vii) Overall Impact

The overall impact of the combined downside and upside sensitivities to each key assumption as noted above would have the following impact on NAV:

Overall Impact	**+10%**	**-10%**
(Decrease)/increase in NAV ($'000)	(15,625)	15,825
NAV per Share	33.4c	56.2c
NAV per Share change	(11.3c)	11.5c
Change (%)	(25.3%)	25.6%

5. Income

Income from investments	**Year ended 31 December 2024 $'000**	**Year ended 31 December 2023 $'000**
Dividends from Holdco	3,174	6,200
Deposit interest	72	84
Total Income	**3,246**	**6,284**

6. Investment Management Fees

	Year ended 31 December 2024			**Year ended 31 December 2023**		
	Revenue $'000	**Capital $'000**	**Total $'000**	**Revenue $'000**	**Capital $'000**	**Total $'000**
Investment management fees	879	-	879	1,246	-	1,246

The basis for calculating the Investment Management Fee is as follows:

Up until 1 January 2025, in accordance with the Company's Investment Management Agreement, the Investment Manager was 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.

On 21 January 2025, the Board announced that they had successfully re-negotiated the management fee the Company pays to Ecofin under the Investment Management Agreement dated 11 November 2020. The changes are aimed at better aligning the interests of Ecofin with shareholders' interests. In respect of any quarter beginning 1 January 2025 onwards, the fee will be determined by the lower of the Company's market capitalisation or NAV. In addition, management fees for Q3 2024 will be based on the NAV as adjusted downwards so as to take into account the price realised for the sale of the DG Solar assets as per the announcement to the London Stock Exchange. Management fees for Q4 2024 remain unchanged.

Notes to the Financial Statements
For the year ended 31 December 2024

Year ended 31 December 2024:

Shares purchased	Investment management fee ($)	Purchase price (cents)	Number of Shares	Date of purchase
Nil	-	-	-	Not applicable

Year ended 31 December 2023:

Shares purchased	Investment management fee ($)	Purchase price (cents)	Number of Shares	Date of purchase
1 January 2023 to 31 March 2023	48,095	79.0	60,879	10 May 2023

7. Other Operating Expenses

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue $'000	Capital $'000	Total $'000	Revenue $'000	Capital $'000	Total $'000
Secretary and Administrator fees	228	-	228	197	-	197
Directors' fees	239	-	239	235	-	235
Directors' other employment costs	43	-	43	28	-	28
Broker retainer	82	-	82	141	-	141
Auditor's fees payable to the Company's auditor for statutory audit services[1]	126	-	126	183	-	183
FCA and listing fees	49	-	49	41	-	41
Research fees	-	-	-	39	-	39
Depository and custody fees	6	-	6	6	-	6
Registrar's fees	20	-	20	18	-	18
Marketing fees	13	-	13	10	-	10
Public relations fees	8	-	8	107	-	107
Printing and postage costs	30	-	30	26	-	26
Legal fees	23	-	23	128	-	128
Miscellaneous expenses	271	-	271	25	-	25
Total other operating expenses	**1,138**	**-**	**1,138**	**1,184**	**-**	**1,184**

[1] The Auditor's fee for the Year is $126,000 including VAT of $21,000 (2023: $183,000 including VAT of $30,600).

Notes to the Financial Statements
For the year ended 31 December 2024

8. Earnings Per Share

Earnings per Share is based on the loss for the Year of $53,971,000 (2023: $6,728,000) loss) and the weighted average number of shares in issue of 138,078,496 (2023 138,078,496) during the Year. Revenue profit for the Year was $1,229,000 (2023: $3,854,000 profit) and capital loss for the Year was $55,200,000 (2023: $10,582,000 loss).

9. Taxation

(a) Analysis of charge in the Year

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue $'000	Capital $'000	Total $'000	Revenue $'000	Capital $'000	Total $'000
Corporation tax	-	-	-	-	-	-
Taxation for the Year	-	-	-	-	-	-

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

The effective UK corporation tax rate applicable to the Company for the Year was 25% (2023: 23.5%). 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:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Revenue $'000	Capital $'000	Total $'000	Revenue $'000	Capital $'000	Total $'000
Profit/(loss) on ordinary activities before taxation	1,229	(55,200)	(53,971)	3,854	(10,582)	6,728
Corporation tax at 25% (2023: 23.5%)	307	(13,800)	(13,493)	906	(2,487)	(1,581)
Effects of:						
Dividends received (not subject to tax)	(812)	-	(812)	(1,477)	-	(1,477)
Loss on investments held at fair value not allowable	-	13,800	13,800	-	2,487	2,487
Unutilised management expenses	505	-	505	571	-	571
Total tax charge for the Year	-	-	-	-	-	-

Investment companies which have been approved by HMRC under section 1158 of the Corporation Tax Act 2010 are exempt from tax on 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 2024, a deferred tax liability of $740,000 (2023: $2,870,000) representing U.S. Federal income taxes deferred had been accrued and reflected in the valuation of the Company's subsidiary, Holdco.

The Company has excess management expenses of $8,525,000 (2023: $6,504,000) that are available for offset against future profits. A deferred tax asset of $2,131,000 (2023: $1,626,000) has not been recognised in respect of these losses as they will be recoverable only to the extent that the Company has sufficient future taxable profits.

Notes to the Financial Statements
For the year ended 31 December 2024

10. Trade and Other Receivables

	As at 31 December 2024 $'000	As at 31 December 2023 $'000
Other receivables	54	5
Bank interest receivables	3	3
Total	**57**	**8**

11. Trade and Other Payables

	As at 31 December 2024 $'000	As at 31 December 2023 $'000
Accrued expenses	723	795
Total	**723**	**795**

12. Share Capital

	Year ended 31 December 2024		Year ended 31 December 2023	
		Nominal value		Nominal value
Allotted, issued and fully paid:	**No. of Shares**	**$**	**No. of Shares**	**$**
Opening balance	138,078,496	1,380,784.96	**138,078,496**	**1,380,784.96**
Closing balance	138,078,496	1,380,784.96	**138,078,496**	**1,380,784.96**

The Shares have attached to them full voting, dividend and capital distribution (including on winding-up) rights. They confer rights of redemption.

The Company's issued share capital at 31 December 2024 comprised 138,078,496 (31 December 2023: 138,078,496) Shares and this is the total number of Shares with voting rights in the Company.

Notes to the Financial Statements
For the year ended 31 December 2024

13. Dividends
(a) Dividends paid in the Year

The Company paid the following interim dividends during the year

	Year ended 31 December 2024			
	Cents per Share	Special distributable reserve $'000	Revenue reserve $'000	Total $'000
Quarter ended 31 December 2023	0.70c	-	966	966
Quarter ended 31 March 2024	0.70c	702	264	966
Quarter ended 30 June 2024	-	-	-	-
Quarter ended 30 September 2024	-	-	-	-
Total	**1.40c**	**702**	**1,230**	**1,932**

The above dividends were partly paid out of special distributable reserves, in the amount of $702,000.

	Year ended 31 December 2023			
	Cents per Share	Special distributable reserve $'000	Revenue reserve $'000	Total $'000
Quarter ended 31 December 2022	1.40c	-	1,933	1,933
Quarter ended 31 March 2023	1.40c	-	1,933	1,933
Quarter ended 30 June 2023	0.70c	-	967	967
Quarter ended 30 September 2023	0.70c	-	967	967
Total	**4.20c**	**–**	**5,800**	**5,800**

The above dividends were all paid out of revenue reserves.

Notes to the Financial Statements
For the year ended 31 December 2024

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

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

	Year ended 31 December 2024			
	Cents per Share	**Special distributable reserve $'000**	**Revenue reserve $'000**	**Total $'000**
Quarter ended 31 March 2024	0.70c	702	264	966
Quarter ended 30 June 2024	-	-	-	-
Quarter ended 30 September 2024	-	-	-	-
Quarter ended 31 December 2024	-	-	-	-
Total	**0.70c**	**702**	**264**	**966**

	Year ended 31 December 2023			
	Cents per Share	**Special distributable reserve $'000**	**Revenue reserve $'000**	**Total $'000**
Quarter ended 31 March 2023	1.40c	-	1,933	1,933
Quarter ended 30 June 2023	0.70c	-	967	967
Quarter ended 30 September 2023	0.70c	-	967	967
Quarter ended 31 December 2023	0.70c	-	967	967
Total	**3.50c**	**-**	**4,834**	**4,834**

14. Reserves

The Company's Articles of Association permit dividend distributions out of realised profits.

Share premium is a non distributable reserve and represents the amount by which the fair value of the consideration received from shares issued exceeds the nominal value of the shares issued.

The special distributable reserve arose following the cancellation of the balance on the share premium account in 2021. As a result, this became a distributable reserve and may be used to repurchase the Company's own Shares or distributed as dividends.

The capital reserve comprises realised and unrealised gains and losses on investments and foreign currency. As a result of the disposal of the DG portfolio in March, this proportion of the fair value movement is considered realised and non-distributable.

The revenue reserve may be distributed as dividends or used to repurchase the Company's own shares.

Notes to the Financial Statements
For the year ended 31 December 2024

15. Net Assets Per Share

Net assets per Share are based on $61,746,000 (2023: $117,659,000) of net assets of the Company as at 31 December 2024 attributable to the 138,078,496 Shares in issue as at the same date (2023: 138,078,496).

16. Related Party Transactions

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 2024, the fee outstanding but not yet paid to the Investment Manager was $380,000 (2023: $297,000).

As at 31 December 2024, the Investment Manager's total holding of Shares in the Company was 8,780,378 (31 December 2023: 8,780,378).

Directors

The Company is governed by a Board of Directors, all of whom are non-executive, and it has no employees. During the year Louisa Vincent left the Company on 31 October 2024 and Brett Miller joined on 11 July 2024. Subsequent to year end Patrick O'Donnell Bourke left the Company on 14 January 2025 and Brett Miller was appointed the Chair on the same date.

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. During the year under review, each Director received a fee payable by the Company at the rate of £40,000 per annum.

The Chairman 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. Since 12 August 2024, Mr Miller has received additional consultancy fees of £12,500 per month to compensate him for the time he has spent expediting and negotiating the sale of the Company's assets, liaising with shareholders and researching and liaising with others on a change in the Investment Manager.

The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting year ended 31 December 2024 which were paid out of the assets of the Company were $239,000 (2023: $235,150). The Directors are also entitled to the reimbursement of 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.

There are no outstanding Directors' fees at year end (2023: nil).

Notes to the Financial Statements
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Directors' holdings

	Share holding for the year ended 31 December 2024	Share holding for the year ended 31 December 2023
Brett Miller[1]	nil	n/a
Patrick O'Donnell Bourke	104,436	104,436
David Fletcher	64,553	62,894
Tammy Richards	25,000	25,000
Louisa Vincent[2]	n/a	36,076

[1]Brett Miller was appointed to the Board on 11 July 2024.

[2]Louisa Vincent resigned from the Board on 31 October 2024.

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 and managed 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. Based on current operations, 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
For the year ended 31 December 2024

(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 Board considers that, as project level debt bears interest at fixed rates, they do not carry any interest rate risk.

The Company's interest and non-interest bearing assets and liabilities as at 31 December 2024 are summarised below:

			31 December 2024
	Interest bearing $'000	**Non-interest bearing $'000**	**Total $'000**
Assets			
Cash and cash equivalents	828	-	828
Trade and other receivables	-	57	57
Investments at fair value through profit or loss	-	61,594	61,594
Total assets	**828**	**61,651**	**62,479**
Liabilities			
Trade and other payables	-	(723)	(723)
Total liabilities	**-**	**(723)**	**(723)**

			31 December 2023
	Interest bearing $'000	**Non-interest bearing $'000**	**Total $'000**
Assets			
Cash and cash equivalents	1,648	-	1,648
Trade and other receivables	-	8	8
Investments at fair value through profit or loss	-	116,798	116,798
Total assets	**1,648**	**116,806**	**118,454**
Liabilities			
Trade and other payables	-	(795)	(795)
Total liabilities	**-**	**(795)**	**(795)**

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 SOFR plus a margin. The total exposure to debt through Holdco at 31 December 2024 was $91.5 million (2023: $75.8 million). An increase or decrease in interest rates of 0.5% would impact the net asset value of Holdco and the Company by $457,500 (2023: $379,000) negatively or positively respectively. The Company's RCF was repaid post year-end following the sale of the DG Solar assets.

Changes in interest rates can affect the discount rates used. The sensitivity of the investment valuation to changes in discount rate is disclosed in note 4.

Notes to the Financial Statements
For the year ended 31 December 2024

(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 at 31 December 2024, 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 changes to key assumptions valued on an asset by asset basis, is shown in note 4. The sensitivity shows the impact on the NAV, however, the impact on the profit and loss is the same. This does not consider price risk associated with the valuation of the portfolio as a whole. A 30% (decrease)/increase in the valuation of the investment portfolio as a whole would have a $18.5m (2023: $35.3 million) negative or positive impact on the NAV respectively.

As the Company moved into Managed Wind Down, the ultimate determinant of values will be what willing buyers are prepared to pay for the Company's remaining assets.

(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 credit risk exposure as at 31 December is summarised below:

	As at 31 December 2024 $'000	As at 31 December 2023 $'000
Cash and cash equivalents	828	1,648
Trade and other receivables	57	8
Total	**885**	**1,656**

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 debt or further investing activities.

Notes to the Financial Statements
For the year ended 31 December 2024

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

	Less than 1 year $'000	As at 31 December 2024 Total $'000
Assets		
Cash and cash equivalents	828	**828**
Trade and other receivables	57	**57**
Liabilities		
Trade and other payables	(723)	**(723)**
Net financial assets	**162**	**162**

	Less than 1 year $'000	As at 31 December 2023 Total $'000
Assets		
Cash and cash equivalents	1,648	**1,648**
Trade and other receivables	8	**8**
Liabilities		
Trade and other payables	(795)	**(795)**
Net financial assets	**861**	**861**

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 $61,746,000 (2023: $117,659,000).

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
For the year ended 31 December 2024

18. Unconsolidated Subsidiaries and Associates

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 and TCA IBKR 2021 Holdco	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	United States	1209 Orange Street, Wilmington, DE 19801
TC Renewable Holdco V, LLC	100%	Holdco Subsidiary entity, owns Echo Solar 2022 Holdco, 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
TCA IBKR 2021 Holdco, LLC	100%[1]	Holdco Subsidiary entity, owns ESNJ-BL-SKILLMAN, LLC	United States	1209 Orange Street, Wilmington, DE 19801
Echo Solar 2022 Holdco, LLC	100%[1]	Holdco Subsidiary entity, owns Westside Solar Partners, LLC, Monroe Solar Partners, LLC, Heimlich Solar Partners, LLC, Small Mouth Bass Solar Partners, LLC, Hemings Solar Partners, LLC and Randolf Solar Partners, 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 one of the 52 solar investments in the SED Solar Portfolio owned by TC Renewable Holdco III, LLC	United States	155 Federal Street, Suite 700, Boston, MA 02110
Milford Industrial Solar, LLC	100%	Subsidiary entity, owns two of the 52 solar investments in the SED Solar Portfolio owned by TC Renewable Holdco III, LLC	United States	155 Federal Street, Suite 700, Boston, MA 02110
SED Three, LLC	100%	Subsidiary entity, owns 30 of the 52 solar investments in the SED Solar Portfolio owned by TC Renewable Holdco III, LLC	United States	155 Federal Street, Suite 700, Boston, MA 02110
SED Four, LLC	100%	Subsidiary entity, owns six of the 52 solar investments in the SED Solar Portfolio owned by TC Renewable Holdco III, LLC	United States	155 Federal St, Suite 700, Boston, MA 02110
Solar Energy Partners 1, LLC	100%	Subsidiary entity, owns 13 of the 52 solar investments in the SED Solar Portfolio owned by TC Renewable Holdco III, LLC	United States	155 Federal Street, Suite 700, Boston, MA 02110
ESNJ-BL-SKILLMAN, LLC	100%[1]	Subsidiary entity, owns investment in Skillman Solar	United States	100 Charles Ewing Blvd., Suite 160, Ewing, NJ 08628

Notes to the Financial Statements
For the year ended 31 December 2024

Name	Ownership Interest	Investment Category	Country of incorporation	Registered address
Heimlich Solar Partners, LLC	100%	Subsidiary entity, owns investment in Heimlich Solar	United States	251 Little Falls Drive, Wilmington, DE 19808
Small Mouth Bass Solar Partners, LLC	100%	Subsidiary entity, owns investment in Small Mouth Bass Solar	United States	251 Little Falls Drive, Wilmington, DE 19808
Hemings Solar Partners, LLC	100%	Subsidiary entity, owns investment in Hemings Solar	United States	251 Little Falls Drive, Wilmington, DE 19808
Randolf Solar Partners, LLC	100%	Subsidiary entity, owns investment in Randolf Solar	United States	251 Little Falls Drive, Wilmington, DE 19808
Westside Solar Partners, LLC	100%[1]	Subsidiary entity, owns investment in Westside Solar	United States	251 Little Falls Drive, Wilmington, DE 19808
Monroe Solar Partners, LLC	100%[1]	Subsidiary entity, owns investment in Monroe Solar	United States	251 Little Falls Drive, Wilmington, DE 19808
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, KY 19901[1]

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

19. Post Balance Sheet Events

Managed Wind down

On 14 January 2025, shareholders approved the Managed Wind-Down of the Company.

Change in Investment Management Agreement

On 21 January 2025, the Company announced that it had successfully renegotiated the management fee the Company pays to Ecofin Advisers, LLC ("Ecofin") under the Investment Management Agreement dated 11 November 2020. The changes are aimed at better aligning the interests of Ecofin with shareholders' interests. In respect of any quarter beginning 1 January 2025 onwards, the management fee will be determined by the lower of the Company's market capitalization or net asset value.

Investment Manager Served Notice

On 6 February 2025, the Investment Manager served notice on the Company. In accordance with the Investment Manager's agreement, they are required to serve 12-month notice, which would expire on 5 February 2026. The Board are considering their options with regard to finding alternative management arrangements.

Sale of DG Solar Assets

On 11 March 2025, the Company completed on the sale of the Company's DG Solar assets for approximately US$37.1 million, US$22.9 million of that amount was used to repay the Company's RCF.

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:

Discount
The amount, expressed as a percentage, by which the Share price is less than NAV per Share.

		As at 31 December 2024	As at 31 December 2023
NAV per Share (cents)	**a**	44.7	85.2
Share price (cents)	**b**	30.5	56.5
Discount	**(b÷a)-1**	**31.8%**	**33.7%**

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.

Year ended 31 December 2024		Share price (cents)	NAV (cents)
Opening at 1 January 2024	**a**	56.5	85.2
Closing at 31 December 2024	**b**	30.5	44.7
Dividends paid during the Year	**c**	0.7	0.7
Dividend/income adjustment factor[1]	**d**	1.0032	1.004
Adjusted closing e = (b +c) x d	**e**	31.3	45.6
Total return	**(e÷a)-1**	**-44.6%**	**-46.5%**

1 The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at share price and NAV at the ex-dividend date.

Year ended 31 December 2023		(cents)	NAV (cents)
Opening at 1 January 2023	**a**	83.3	94.3
Closing at 31 December 2023	**b**	56.5	85.2
Dividends paid during the Year	**c**	4.2	4.2
Dividend/income adjustment factor[1]	**d**	0.9875	0.9968
Adjusted closing e = (b +c) x d	**e**	59.9	89.1
Total return	**(e÷a)-1**	**-28.0%**	**-5.5%**

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

		Year ended 31 December 2024	Year ended 31 December 2023
Average NAV ($'000)	**a**	87,694	124,293
Annualised expenses ($'000)	**b**	2,027	2,209
Ongoing charges	**(b÷a)**	**2.3%**	**1.78%**

Disclosure for Article 9 Funds

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ecofin U.S. Renewables Infrastructure Trust plc (the "Company")

Legal entity identifier: 2138004JUQUL9VKQWD21

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not..

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 90 % ☐ in economic activities that qualify as environmentally sustainable under EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Company is to accelerate the transition to net zero through its investment portfolio, which consists of a diversified portfolio of mixed renewable energy and sustainable infrastructure assets ("Renewable Assets"), primarily solar and wind assets, to help facilitate the transition to a more sustainable future. These renewable energy assets directly contribute to climate change mitigation. During the reference period, the Company contributed to combatting climate change by investing in and operating Renewable Assets which reduce carbon and other greenhouse gas emissions, address water scarcity issues and reduce pollution.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The portfolio delivered 279 GWh of clean electricity to its offtakers during the reference period. Of the total, solar assets generated 184GWh, and wind assets generated 95 GWh.

Additionally, the Company's strategy and processes align with the U.N. Sustainable Development Goals, and the analysis of ESG issues is integrated throughout the lifecycle of its investment activities.

How did the sustainability indicators perform?

1. Capital invested into Renewable Assets	$134 million
2. GWh of renewable energy produced	279 GWh

* Based on information as at the balance sheet date, 31 December 2024

...and compared to previous periods?

1. Capital invested into Renewable Assets	$134 million
2. GWh of renewable energy produced	238 GWh

* Based on information as at 31 December 2023

How did the sustainable investments not cause significant harm to any sustainable investment objective

During the reference period, investments were screened as part of the ESG Risk Assessment described below against areas that could significantly harm.

The Investment Manager's Private Sustainable Infrastructure Investment Team (the "PSII Team") has developed a proprietary ESG risk assessment framework ("ESG Risk Assessment") which is embedded in its investment memoranda and systematically applied to all investment opportunities. The ESG Risk Assessment incorporates the results of the PSII Team's comprehensive due diligence including work conducted by its third party advisors (independent engineering firms, legal counsel, and consultants).

The ESG Risk Assessment combines quantitative and qualitative data and is reviewed by Ecofin's Private Sustainable Infrastructure Investment Committee (the "PSIIC") prior to authorising an investment and is utilised on an ongoing basis as part of the risk management and operational practices throughout the life of the investment. The PSII Team's ESG integrated investment process culminates with an annual sustainability report so that investors can measure the impact of Ecofin's private sustainable infrastructure strategy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Investments were screened as part of the ESG Risk Assessment. Within the framework, the Company took into account the following principal adverse impacts on sustainability factors, with respect to the Company's asset class:

Environmental damage

- Decomissioning & Component Recycling: the Company and the Investment Manager recognise that wind power and solar PV asset decommissioning and component recycling may impact on the environmental objective relating to the transition to a circular economy. Decomissioning costs are built into the model although none of the assets have yet reached this stage in their lifecycle.
- Biodiversity Loss: the Company's investments may also impact the environmental objective of protection and restoration of biodiversity and ecosystems.
- Carbon Emissions: The manufacturing, transportation, and construction phase of Renewable Asset development can be carbon intensive. The Company and the Investment Manager are collaborating with industry peers to establish practices around identifying and quantifying these emissions.

Social and employee matters, respect for human rights

- Health and Safety of Workforce: Working on Renewable Assets can be hazardous and keeping people safe is a priority of the Investment Manager. The Company could be exposed to reputational risk if accidents were to occur and to the risk of increased insurance costs and operational downtime, which would add to the costs of operating the assets.
- Community Relations: Investments may be exposed to project development delay risk or licence to operate risk if they meet opposition from the community. Positive engagement with communities and efforts to address community impact can mitigate these risks.
- Human Rights in Supply Chain: The supply chain of Renewable Assets could be subject to human rights abuses that need to be monitored and mitigated.

Governance, anti-corruption and anti-bribery matters

- Anti-Bribery and Corruption: Risks associated with a project or asset achieving any permit, licence or authorisation through undue process, for example, bribery and/or corruption. Appropriate KYC is undertaken on service providers and investors.
- Conflict of interest risk: This risk could materialise at an individual, asset or portfolio level in the acquisition and ongoing management of renewable investments and is mitigated to protect the interests of investors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2024–31 Dec 2024

The Company predominantly targets investments in construction-ready and operating solar and wind power generation assets which are held through Special Purpose Vehicles (SPVs), standalone legal entities which typically do not have any employees or management teams. The SPVs typically outsource all operations and management requirements to third parties, through long term contracts. During the reference period, the Investment Manager conducted initial due diligence and ongoing monitoring of these third parties to ensure their compliance with all applicable laws, rules, regulations, and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considers the principal adverse impacts ("PAIs") of its investment decisions within its ESG Risk Assessment, which combines quantitative and qualitative data and is reviewed by the PSIIC prior to authorising an investment commitment and is utilised on an ongoing basis as part of the risk management and operational practices throughout the life of the investment. Environmental criteria consider how an investment performs as a steward of nature. Social criteria examine the investment's impact and relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with internal controls, business ethics, compliance and regulatory status associated with each investment. The Investment Manager works with a range of external service providers to manage the Company's portfolio of investments, for example construction managers, operations and maintenance providers, and external asset managers. To address adverse impacts on a continuous basis, the Investment Manager regularly reviews the Company's material third-party service providers and seeks to implement strategies to reduce any new adverse impacts in a timely manner.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest investments*	Sector**	% Assets	Country
TC Renewable Holdco VII, LLC (Whirlwind Energy, LLC)	Utilities	35.1%	US
TC Renewable Holdco III, LLC (SED Portfolio)	Utilities	16.9%	US

* As of December 31, 2024. Excludes leverage and other liabilities.

** Based on GICS sector classification

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What was the proportion of sustainability-related investments?

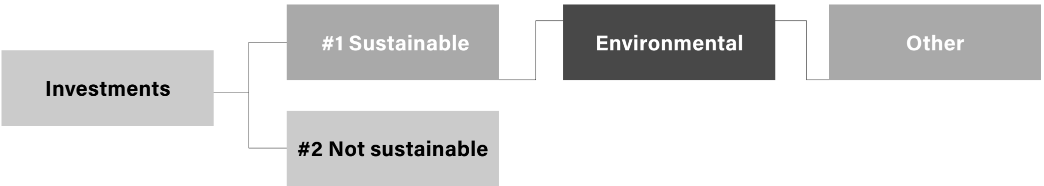
Information on the proportion of the Company held in sustainable investments during the reference period is provided below.

What was the asset allocation?

#1 Sustainable: 98.8%* of the Company was held in sustainable investments with environmental objectives during the period covered by the periodic report.

#2 Not sustainable: cash comprised the remaining 1.8%* of the Company's investments during the period covered by the periodic report.

* Based on information calculated using an average of four quarter-end calculations during the relevant period. Excludes leverage and other liabilities.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Utilities	98.2%
Cash	1.8%

* Based on GICS sector classification

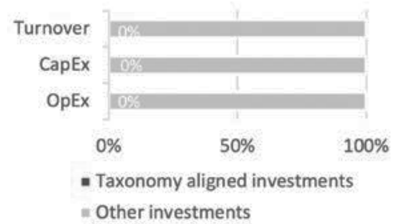
** Based on information calculated using an average of four quarter-end calculations during the relevant period. Excludes leverage and other liabilities.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

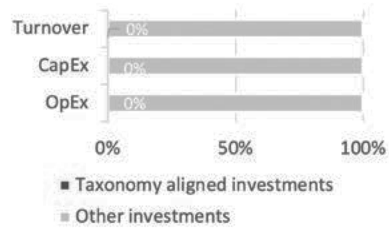
N/A

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0% of the Company's investments

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

98.2%* of the Company's investments were in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

*Based on information calculated using an average of four quarter-end calculations during the relevant period Excludes leverage and other liabilities.

What was the share of socially sustainable investments?

0% of the Company's investments

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" comprised cash, which may be held as ancillary liquidity or for risk balancing purposes.

What actions have been taken to attain the sustainable investment objective during the reference period?

The portfolio delivered 279 GWh of clean electricity to its offtakers during 2024. Of the total, solar assets generated 184 GWh, and wind assets generated 95 GWh.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did this financial product perform compared to the reference sustainable benchmark

N/A

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

  N/A

- **How did this financial product perform compared with the reference benchmark?**

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Glossary

"Act"	The Companies Act 2006
"Administrator"	Apex Listed Companies 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.
"CO_2e"	Carbon dioxide equivalent
"COD"	Commercial Operations 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
"CREST"	Certificateless Registry for Electronic Share Transfer
"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
"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"	His 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 for kiloWatt-hour

"KYC"	Know Your Customer
"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"	Securities and Exchange Commission
"SEIA"	Solar Energy Industries Association
"Shareholders"	The holders of Shares
"Shares"	Ordinary shares of the Company
"SOFR"	Secured Overnight Financing Rate
"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)
Brett Miller (Chair) - appointed to the Board on 11 July 2024 and appointed Chair on 14 January 2025
Tammy Richards
David Fletcher
Patrick O'Donnell Bourke (resigned from the Board on 14 January 2025)
Louisa Vincent (resigned from the Board on 31 October 2024)

Administrator and Company Secretary
Apex Listed Companies Services (UK) Limited
4th Floor
140 Aldersgate Street
London
EC1A 4HY
United Kingdom

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

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

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

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

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

The Company is registered in England and Wales under registration number 12809472.

The Company's Registered Office is located at:
4th Floor
140 Aldersgate Street
London EC1A 4HY
United Kingdom

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 https://rnewfund.com/

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

Security codes:

The Company's Shares are traded on the LSE.

ISIN:	GB00BLPK
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):	2138004JUQ

Notice of Annual General Meeting

Ecofin U.S. Renewables Infrastructure Trust PLC

(Incorporated in England and Wales with registered number 12809472)

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the **AGM**) of Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**) will be held at the offices of Apex Group located at *140 Aldersgate Street, London, England, EC1A 4HY* on *Thursday 26 June 2025* at *2.00 p.m.* to propose and, if thought fit, to pass the resolutions 1 to 9 as ordinary resolutions and resolutions 10 and 11 as special resolutions.

1 To receive the reports of the Directors and the audited accounts of the Company for the year ended 31 December 2024 together with the Auditor's report on those audited accounts (the **Annual Report**).

2 To approve the Directors' Remuneration Report for the year ended 31 December 2024 set out on pages 32 to 34 of the Annual Report (other than the Directors' Remuneration Policy set out on page 32 of the Annual Report).

3 To approve the Directors' Remuneration Policy, which is detailed on page 32 of the Annual Report and Accounts.

4 To approve the Company's dividend policy detailed on page 25.

5 To re-elect David Fletcher, who being eligible, offers himself for re-election, as a Director.

6 To elect Brett Miller, who being eligible, offers himself for election, as a Director.

7 To re-elect Tammy Richards, who being eligible, offers herself for re-election, as a Director.

8 To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the Company's annual reports and accounts are laid before the meeting.

9 To authorise the Audit Committee to determine the remuneration of the Auditor.

10 **THAT** the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the CA 2006), to make market purchases (within the meaning of section 693(4) CA 2006) of Ordinary Shares of US$0.01 each on such terms and in such manner as the Directors shall from time to time determine, provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 20,697,966 (representing 14.99 per cent of the Company's issued share capital on 24 April 2025, being the latest practicable date prior to the publication of this Notice) or if less, 14.99 per cent of the number of Ordinary Shares in issue as at the date of the passing of this Resolution;

(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is US$0.01;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out;

(d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or if earlier, on the expiry of 15 months from the passing of this Resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and

(e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

11 That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next annual general meeting after the date of the passing of this Resolution.

Unless otherwise defined herein, capitalised terms used in this notice shall have the same meaning given to them in the Annual Report dated 24 April 2025 of which this Notice forms part.

By Order of the Board,

Apex Listed Companies Services (UK) Limited
Company Secretary
24 April 2025

Registered office: 4th Floor, 140 Aldersgate Street, London, England, EC1A 4HY

Notes

1 A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting in person for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

2 A Form of Proxy can be found on the Company's website (https://rnewfund.com/). In such cases, members should indicate the number of Ordinary Shares in relation to which each proxy is authorised to act in the box below the proxy holder's name, indicating if the instruction is one of multiple instructions being given and, if the proxy is being appointed for less than the member's full entitlement, the number of Ordinary Shares in relation to which each such proxy is entitled to act. All proxy forms should be signed and returned together. To be valid, the Form(s) of Proxy and any power of attorney or other authority under which it is, or they are, signed (or a certified copy of such authority) must be received by post or (between the hours of 9.30 a.m. and 5.30 p.m. only) by hand at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by no later than 2.00 p.m. on 24 June 2025. Alternatively, Form(s) of Proxy can be submitted electronically, by visiting eproxyappointment.com, you will need the control number, Shareholder Reference Number and PIN which are printed on the form of proxy.. Completion and return of the Form(s) of Proxy will not preclude members from attending and voting in person at the meeting should they wish to do so.

3 To change any proxy instructions, simply submit a new proxy appointment using the methods set out above. The time for receipt of proxy appointments set out above also applies in relation to any amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

4 Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the CA 2006 (a **Nominated Person**) should note that the provisions in Notes 1-3 above concerning the appointment of a proxy or proxies to attend the meeting in person in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

5 Only those members registered on the register of members of the Company at 2.00 p.m. on 24 June 2025 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in person in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

6 CREST members who wish to appoint a proxy =or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

7 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Notes 2 and 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Notice of Annual General Meeting

8 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

10 Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 2.00 p.m. on 24 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

12 Voting at the meeting on all resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website https://rnewfund.com/.

13 Under section 527 CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or

(b) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 CA 2006.

The Company may not require the members requesting any such website publication to pay their expenses in complying with sections 527 or 528 CA 2006. Where the Company is required to place a statement on a website under section 527 CA 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 CA 2006 to publish on a website.

14 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:

(a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;

(b) if the answer has already been given on a website in the form of an answer to a question; or

(c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.

15 As at 24 April 2025, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 138,078,496 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 24 April 2025 are 138,078,496.

16 This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 24 April 2025, being the latest practicable date prior to the printing of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website https://rnewfund.com/.

17 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

18 Under sections 338 and 338A CA 2006, members meeting the threshold requirements in those sections have the right to require the Company;

(a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or

(b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

(a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise),

(b) it is defamatory of any person or

(c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 15 May 2025, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

19 Copies of the letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company between 9.00 a.m. and 5.00 p.m. on any weekday (Saturdays, Sundays and UK Public Holidays excluded) until the date of the meeting and also on the date and at the place of the meeting from 9.00 a.m. until the conclusion of the meeting.

20 Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. The Company's privacy policy can found at https://uk.ecofininvest.com/rnew/privacy-policy/.

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