

Half-yearly Report

for the six months ended 30 June 2025

Ecofin U.S. Renewables Infrastructure Trust PLC

About the Company

Ecofin U.S. Renewables Infrastructure Trust PLC (“RNEW” or the “Company”) is a closed ended investment company incorporated in England and Wales. The Company’s ordinary shares (“Shares”) were admitted to the Official List of the Financial Conduct Authority and to trading on the premium listing segment of the main market of the London Stock Exchange on 22 December 2020. Under the FCA’s revised Listing Rules, the premium listing segment of the main market of the London Stock Exchange has been abolished and the Company is now categorised as being on the main market. 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.

Investment 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 supported by Sustainability Partners Services, LLC (“**Sustainability Partners**”) which was appointed as the Company’s Infrastructure Business Service Provider on 6 May 2025 to provide day-to-day operational support to the Company in relation to the management of the Company’s business and assets (including providing support to the Company’s other service providers in relation to valuations and financial reporting). Previously this role was undertaken by Ecofin Advisors, LLC (“**Ecofin**”) who served notice on the Company in February 2025. On 25 June 2025 the Financial Conduct Authority approved the Company’s application to become a self-managed alternative investment fund. The Company intends to remain self-managed for the remainder of the wind-down process.

Highlights

Financial

As at 30 June 2025

40.6 cents

29.6 pence¹

Net Asset Value ("NAV") per share

\$56.0 million

£40.8 million¹

NAV

24.6 cents²

17.93 pence²

Share price

(9.2)%³

NAV total return

(19.3)%³

Share price total return

Operational

7.5 years⁴

Weighted average remaining term of revenue contracts

3

Assets

100.2 GWh⁵

Clean electricity generated in
H1 2025

167.6 MW⁵

Portfolio generating capacity

Figures reported either as at the referenced date or over the six months ended 30 June 2024. All references to cents and dollars (\$) are to the currency of the U.S., unless stated otherwise.

1. 30 June 2025 exchange rate of £0.72918 = \$1.00
2. RNEW & RNEP LSE closing price as at 30 June 2025
3. These are alternative performance measures. ("APMs"). Definitions of these APMs and how other performance measures used by the Company have been calculated can be found on page 23.
4. This only relates to the Company's remaining three assets.
5. Represents the Company's share of portfolio generating capacity, relating to the Company's remaining assets as at 30 June 2025.

Invested and committed assets	
- As at 30 June 2025, RNEW's diversified renewable energy portfolio consisted of 3 assets spread across two states with a total capacity of 167.6 MW that generated 100.2 GWh of clean electricity in the period and included: - operating solar assets generating 53.9 GWh - operating wind asset generating 46.4 GWh - No major health and safety incidents occurred across the portfolio during the Period.	- The Company's NAV was \$56.0 million or 40.6 cents per Share at 30 June 2025. The NAV total return over the period was (9.2*) %. - The Company has no outstanding debt following the sale of the DG Solar Portfolio which completed on 10 March 2025.

Financial information	As at or period to 30 June 2025	As at or year to 31 December 2024
Net assets (million)	\$56.0	\$61.6
Shares in issue (million)	138.1	138.1
NAV per share (cents)	40.6	44.7
Share price (cents)	24.6	30.5
Share price discount to NAV ¹	39.3%	31.8%
Dividends declared per share (cents)	-	0.7
NAV total return per share ¹	(9.2)%	(46.5)%
Share price total return ¹	(19.3)%	(44.6)%
Cash (million) ²	\$12.2	\$10.3
Leverage (million) ³	-	\$22.9

1. These are alternative performance measures ("APMs"). Definitions of these APMs and how other performance measures used by the Company are calculated can be found on page 23.

2. This includes cash held by the Company's subsidiary. Cash held by the subsidiary as at 30 June 2025 was \$11.7 million (as at 31 December 2024: \$9.5 million).

3. Project leverage is excluded.

Chair's Statement

Introduction

I am pleased to provide shareholders with the Company's half-yearly report for the six months ended 30 June 2025.

On 14 January 2025, shareholders formally approved the adoption of the new investment policy and the Board is in the process of implementing the Managed Wind Down.

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.

Progress on the Managed Wind Down

The first sale of assets, which was announced on 13 December 2024, comprised the sale of the distributed solar assets of the Company, whereby 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 and this transaction completed on 10 March 2025.

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 and Purchase Agreement ("**SPA**") 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. After the net working capital true-up, escrow was returned to the buyer along with a payment of \$299,000.

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 Seller'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 Group's lower borrowing base after the sale of the DG Portfolio.

The Company's remaining three assets are being marketed for sale and any progress will be announced to the market as and when appropriate.

Performance, NAV and Valuation

The NAV total return per share was (9.2)% for the six months ended 30 June 2025. Other key metrics were:

- For the six months ended 30 June 2025, the Group has reported a combined loss after tax of \$5.7 million, compared to a combined loss after tax of \$25.9 million for the six month period ended 30 June 2024;
- The NAV per share (cents) as at 30 June 2025 is 40.6 (24.6 cents per Ordinary Share) compared to cents 65.0 (52.0 cents per Ordinary Share) as at 30 June 2024.; and
- A significant difference in sterling NAV in the period to 30 June 2025 has been the exchange rate which has moved from 1.256 to 1.372.

The NAV at 30 June 2025 was \$56.0m, a decrease of \$5.7m in the period. This fall comprised a \$5.5m unrealised loss on the remaining investments, plus \$0.2m loss on the revenue account.

The portfolio valuation of the remaining assets after the sale of the DG Solar assets as at 30 June 2025 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 25% weighting is applied to the income approach and 75% weighting to the 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 as at 31 December 2024 at the agreed upon transaction value.

The blended weighted average pre-tax discount rate as at 30 June 2025 was 8.8% (30 June 2024: 8.51%, 31 December 2024: 8.4%).

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. Sustainability Partners 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 is in Managed Wind Down, the ultimate determinant of values will be what willing buyers are prepared to pay for the Company's remaining investments.

Shareholders should note, that should ERCOT continue to curtail production at Whirlwind and should full reconnection take longer than expected, this would negatively impact future DCF calculations and hence future valuations. The current DCF model for Whirlwind assumes full reconnection takes place by June 2026.

Operational update

During the first half of 2025, RNEW's portfolio, which now comprises 3 solar and wind assets, faced productivity challenges that have been ongoing. Whirlwind continues to work with ERCOT and AEP to lift the curtailment restriction, engaging with engineering consultants to undergo the necessary studies. Once completed, additional meetings will take place to discuss approval. The Beacon assets continued facing inverter failures previously reported. Supply chain delays have stalled progress, but repairs are now underway and expected to be completed by the end of the year.

Whirlwind

In the first half of 2025, Whirlwind Wind Farm experienced operational challenges, but produced approximately 9.2% over budgeted production. Ongoing oscillation and instability issues on the extended transmission line to Paducah have necessitated curtailment by ERCOT, limiting output to 30 MW until grid stability improves. Whirlwind continues to collaborate with NAES, the Balance of Plant manager, and Siemens Gamesa, the turbine O&M provider, to integrate a real-time data feed into the production database. This enhancement enables more effective analysis of production drivers and performance metrics. While Whirlwind's overall production capacity has improved, resolution of ERCOT's curtailment remains critical to achieving increased operational potential. Strategies are also being developed to replace damaged transmission poles and limited roadway access. Both are expected to be resolved by the end of 2025.

Beacon 2 and 5

In the first half of 2025, Beacon 2 and Beacon 5 solar assets also experienced minor operational challenges. Production values were (32.5%) under budgeted production. The primary issues stemmed from inverter malfunctions, delays in sourcing replacement inverters, and shortages of cooling pumps. Refurbished inverters have been secured for both sites, with cooling pumps expected to arrive in Q4 2025. Additionally, proactive procurement of spare parts is underway to mitigate future disruptions and enhance operational resilience.

Financing and gearing

During the period under review the Group's debt had been repaid following the sale of the DG Solar portfolio. As at 31 December 2024 gearing represented 62.5% of Gross Asset Value ("GAV") and at 30 June 2024 it was 47.0% of GAV.

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. Following closing of the DG Solar Sale, the RCF was repaid in full. There are currently no plans to borrow any funds under the facility unless there are specific mediation issues at the remaining assets which require short terms funding and which improve the saleability and realisable value of the relevant asset. There are currently no plans to renew the facility in October 2025 subject to the above.

The Company had non-recourse debt at project level (\$42.3 million secured on the two Beacon projects).

Dividends

During H1 2025, no dividends were declared. The Board's focus going forward will be to realise the remaining assets and, in due course, return capital to shareholders. Dividends will be restricted to such amount, if any, as required to maintain Investment Trust status. Since IPO the total accumulated dividends paid to shareholders per share has been 13.0 cents per share.

Board

I joined the Board in July 2024, becoming chairman in January 2025 when Patrick O'Donnell Bourke stepped down. Tammy Richards stepped down from the Board following the AGM held on 26 June 2025 in order to pursue other interests. The board would like to wish her well for the future and express gratitude for the contribution she made whilst a director. Given that the Company is in Managed Wind Down with three remaining assets as at the date of this report there are currently no plans to appoint another director but this will be kept under review dependent on the progress of the sale of the remaining assets.

Key Developments During the Period

- 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 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 dated 11 November 2020 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. Following the renegotiation of the management fees in January 2025 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 and that Ecofin would work with the Board towards an orderly transition during its 12 month notice period.
- On 6 May 2025, and following Ecofin having served notice of termination on 7 February 2025, the Company announced new management arrangements as follows:

Self Management

- On 6 May 2025 it was announced that the Company had applied to the FCA to become registered as a self-managed alternative investment fund. Subject to FCA approval, the Company intended that it will remain self-managed for the remainder of its wind-down process. The Company also agreed with Ecofin that the AIFM Agreement will be

terminated with effect from the date of the FCA's approval of the Company's application (the "Effective Date"). Ecofin has agreed to waive all fees payable to it by the Company pursuant to the AIFM Agreement between the 6 May 2025 and the Effective Date. Upon the early termination of Ecofin's appointment on the Effective Date, Ecofin agreed to pay the Company the sum of US\$100,000. This one of fee has been accounted for as a reduction in the Investment Management fee for the six month period ending 30 June 2025. On 25 June 2025 the FCA approved the Company's application to become a self managed alternative investment fund. The Company now carries out the functions previously carried out by the AIFM, Ecofin..

Infrastructure business services agreement

- On 6 May 2025, the Company announced the appointment of Sustainability Partners Services, LLC ("Sustainability Partners"), to provide day-to-day operational support to the Company in relation to the management of the Company's business and assets (including providing support to the Company's other service providers in relation to valuations and financial reporting).
- Nancy Johnson, previously the VP, Finance and Asset Management at Ecofin had accepted a new role with Sustainability Partners as Chief Financial Officer and will continue to oversee the management of the assets. Nancy joined Ecofin in 2022 from NextEra Energy, to lead the group's accounting and asset management team. She has nearly 15 years of experience in the industry and will provide the continuity required for a seamless transition.
- Pursuant to the agreement with Sustainability Partners (the "Infrastructure Business Services Agreement"), the Company agreed to pay Sustainability Partners a one-off setup fee of US\$50,000 and an ongoing annual services fee equal to the lesser of one per cent. of the market value of the Company's ordinary shares or the Company's Net Asset Value, subject to a minimum annual fee of US\$325,000.
- Subject to limited immediate rights of termination (including on the insolvency of the Company or SP), the Infrastructure Business Services Agreement may be terminated on twelve months' written notice. Apex Listed Company Services UK Limited remains the Administrator and Company Secretary for the Company

Outlook

Following the closing of the DG Solar Sale, the Company owns three 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 remaining assets. However, while the Company is not a forced seller at any price in the short term, the Board remains open to offers that will result in a fair price for shareholders. The Board is mindful of the substantial period taken for the sale of the DG Solar Assets, including exclusivity which was frequently extended. The Board believes that in any possible transaction going forward covering fewer assets discussions will be kept to a more reasonable period. The Board does not expect the Company to retain the assets for any length of time and will keep shareholders informed as developments occur. 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. Whilst the assets have been independently valued, there can be no certainty as to the prices they will fetch on a sale.

Brett Miller

Chair

Investment objective

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

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 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. As at 30 June 2025 there were no such derivatives in place.

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.

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the FCA Disclosure Guidance and Transparency Rules. They consider that the Chair's Statement and the Investment Manager's Report in this Half-yearly Report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement below, together with the Chair's Statement and the Investment Manager's Report, constitute the Interim Management Report for the Company for the six months ended 30 June 2025.

Principal Risks and Uncertainties

The Directors have identified the following as the Company's principal risks and uncertainties. These are described in the Company's Annual Report for the year ended 31 December 2024 (pages 14 – 16). The only change to the Company's risks since the year end is the risk previously identified in the annual accounts for the year ended 31 December 2024 that the Company be unable to identify a new Investment Manager and AIFM. This risk has fallen away since the Financial Conduct Authority approved the Company's application to become a self-managed alternative investment fund and Sustainability Partners Services, LLC was appointed as the Company's Infrastructure Business Services provider to take on the role previously undertaken by Ecofin. All other risks remain unchanged as listed below:

1. Electricity price
2. Interest rate, currency and inflation
3. Managed Wind-Down
4. Operational performance
5. Investment Valuation
6. Political & Regulatory
8. Cyber
9. Service Provider Reliance
10. Counterparty
11. Climate
12. ESG

All the principal risks as listed above will remain equally applicable for the remaining six months of the year.

Related Party Transactions

The Company's previous Investment Manager, Ecofin was considered a related party under the Listing Rules. Details of the amounts paid to Ecofin and the Directors during the Period are detailed in Note 11 to the Financial Statements.

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 within the Company and its subsidiaries. Total expenses of the Company for the period ended 30 June 2025 were US\$791,000. 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.

DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE HALF-YEARLY REPORT

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the interim financial report has been prepared in accordance with FRS 104 Interim Financial Reporting; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

Brett Miller

Chair

For and on behalf of the Board of Directors 29 September 2025

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 (Unaudited)			For the six months ended 30 June 2024 (Unaudited)		
		Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Losses on investments	3	-	(5,537)	(5,537)	-	(28,203)	(28,203)
Net foreign exchange (losses)/gains		-	(13)	(13)	-	2	2
Income	4	611	-	611	3,208	-	3,208
Investment management fees	5	(291)	-	(291)	(498)	-	(498)
Other expenses		(500)	-	(500)	(448)	-	(448)
(Loss)/profit on ordinary activities before taxation		(180)	(5,550)	(5,730)	2,262	(28,201)	(25,939)
Taxation		-	-	-	-	-	-
(Loss)/profit on ordinary activities after taxation		(180)	(5,550)	(5,730)	2,262	(28,201)	(25,939)
Earnings per Share (cents) – basic and diluted	6	(0.13c)	(4.02c)	(4.15c)	1.64c	(20.43c)	(18.79c)

The total column of the Condensed 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.

(Loss)/profit on ordinary activities after taxation is also the “Total comprehensive (Loss)/profit for the period”.

The accompanying notes form part of these interim financial statements.

Unaudited Condensed Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025 (Unaudited) \$'000	As at 31 December 2024 (Audited) \$'000
	Notes		
Non-current assets			
Investments at fair value through profit or loss	3	56,057	61,594
Current assets			
Cash and cash equivalents		477	828
Trade and other receivables		318	57
		795	885
Current liabilities: amounts falling due within one year			
Trade and other payables		(826)	(723)
Net current (liabilities)/ assets		(31)	162
Net assets		56,026	61,756
Capital and reserves: equity			
Share capital	7	1,381	1,381
Share premium		12,732	12,732
Special distributable reserve	8	120,548	120,548
Capital reserve		(78,455)	(72,905)
Revenue reserve		(180)	-
Total shareholders' funds		56,026	61,756
Net assets per share (cents)	9	40.6c	44.7c
No. of shares in issue		138,078,496	138,078,496

Approved and authorised by the Board of directors for issue on 29 September 2025.

Brett Miller
Chair of the Board

The accompanying notes form part of these interim financial statements.

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

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 June 2025

Six months ended 30 June 2025 (Unaudited)

	Share capital \$'000	Share premium \$'000	Special distributable reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
Opening equity as at 1 January 2025	1,381	12,732	120,548	(72,905)	-	61,756
Loss for the period	-	-	-	(5,550)	(180)	(5,730)
Closing equity as at 30 June 2025	1,381	12,732	120,548	(78,455)	(180)	56,026

Six months ended 30 June 2024 (Unaudited)

	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
Dividend distribution	10	-	-	-	-	(1,933)	(1,933)
(Loss)/profit for the period		-	-	-	(28,201)	2,262	(25,939)
Closing equity as at 30 June 2024		1,381	12,732	121,250	(45,906)	330	89,787

The accompanying notes form part of these interim financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2025

		Six months ended 30 June 2025 (Unaudited) \$'000	Six months ended 30 June 2024 (Unaudited) \$'000
	Notes		
Operating activities			
Loss on ordinary activities before taxation		(5,730)	(25,939)
Adjustment for unrealised losses on investments		5,537	28,203
Increase in trade and other receivables		(261)	(45)
Increase/(decrease) in trade and other payables		103	(392)
Net cash flow from operating activities		(351)	1,827
Financing activities			
Dividends paid	10	-	(967)
Net cash flow used in financing activities		-	(967)
(Decrease)/increase in cash		(351)	860
Cash and cash equivalents at start of the period		828	1,648
Cash and cash equivalents at end of the period		477	2,508
		At 30 June 2025 (Unaudited) \$'000	At 30 June 2024 (Unaudited) \$'000
Cash and cash equivalents			
Money market cash deposits		477	2,508
Total cash and cash equivalents at end of the period		477	2,508

The accompanying notes form part of these interim financial statements.

Notes to the Interim Financial Statements

For the six months ended 30 June 2025

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-end investment company which is in managed wind-down. The Company commenced operations on 22 December 2020 when its shares were admitted to trading on the London Stock Exchange. The Directors intend, at all times, to conduct the affairs of the Company 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 Street, 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.

Up until 25 June 2025, the Company’s Alternative Investment Fund Manager (“AIFM”) and Investment Manager was Ecofin. Following approval by the Financial Conduct Authority, the Company’s has become a self-managed alternative investment fund which became effective on 25 June 2025. On 6 May 2025, Sustainability Partners Services, LLC were appointed Infrastructure Business Service provider providing the day-to-day operation support to the Company in relation to the management of the Company’s business and assets (including providing support to the Company’s other service providers in relation to valuations and financial reporting).

Apex Listed Companies Services (UK) Limited provides administrative and company secretarial services to the Company under the terms of an administration agreement.

2. Basis of Preparation

The unaudited interim financial statements of the Company have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The accounting policies, critical accounting judgements, estimates and assumptions are consistent with those used in the latest audited financial statements for the year ended 31 December 2024. The interim financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at FVTPL.

The interim 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 Association of Investment Companies (“AIC”) in July 2022.

These condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. The audited annual accounts for the year ended 31 December 2024 have been delivered to Companies House. The audit report thereon was unqualified.

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

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 being consolidated on a line-by-line basis, meaning Holdco's cash, debt and working capital balances are included in investments held at fair value rather than in the Company's current assets. Holdco has one investor, which is the Company. In substance, Holdco is investing the funds of the investors in the Company on its behalf and is effectively performing investment management services on behalf of such unrelated beneficiary investors.

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 held by the Company and its subsidiary. Total expenses of the Company for the period ended 30 June 2025 was US\$791,000. 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.

Critical accounting judgements, estimates and assumptions

Preparation of 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 3 to the interim financial statements.

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 values are 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 IPF guidelines. A 25% weighting is applied to the income approach and 75% to the market approach when concluding on fair value. The key estimates and assumptions used within the DCF models are consistent with those used in the latest audited financial statements to 31 December 2024 and 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 operations and maintenance, asset management, balance of plant, land leases, insurance, property and other taxes and decommissioning bonds, among other items. An increase/(decrease) in the key valuation assumptions would lead to a corresponding decrease/(increase) in the fair value of the investments.

Segmental reporting

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

The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment.

3. Investment Held at Fair Value Through Profit or Loss

As at 30 June 2025, the Company had one investment, being Holdco. The cost of the investment in Holdco is US\$ 134,065,000 (31 December 2024: US\$ 134,065,000).

	As at 30 June 2025 (Unaudited) Total \$'000	As at 31 December 2024 (Audited) Total \$'000
(a) Summary of valuation		
Analysis of closing balance:		
Investment at fair value through profit or loss	56,057	61,594
Total investments	56,057	61,594
(b) Movements during the period		
Opening balance of investment, at cost	134,065	134,065
Additions, at cost	-	-
Cost of investments at period end	134,065	134,065
Revaluation of investments to fair value:		
Unrealised loss on investments	(78,008)	(72,471)
Fair value of investment at period end	56,057	61,594
(c) Losses on investments during the period		
Unrealised movement in fair value of investment brought forward	(72,471)	(17,267)
Unrealised movement in fair value of investments during the period	(5,537)	(55,204)
Unrealised loss on investments	(78,008)	(72,471)

Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within 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 three 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.

Level 3

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

	As at 30 June 2025 (Unaudited)				As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment at fair value through profit or loss:								
Equity investment in Holdco			56,057	56,057	–	–	61,594	61,594
Total investments			56,057	56,057	–	–	61,594	61,594

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

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

	As at 30 June 2025 (Unaudited) \$'000	As at 31 December 2024 (Audited) \$'000
Opening balance	61,594	116,798
Additions during the period		-
Unrealised loss on investment	(5,537)	(55,204)
Closing balance	56,057	61,594

4. Income

	Six months ended 30 June 2025 (Unaudited) \$'000	Six months ended 30 June 2024 (Unaudited) \$'000
Income from investment		
Dividends from Holdco	600	3,174
Deposit interest	11	34
Total income	611	3,208

5. Investment Management Fee

	Six months ended 30 June 2025 (Unaudited)			Six months ended 30 June 2024 (Unaudited)		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Investment Management Fee*	291	-	291	498	-	498

- Includes fees to the Infrastructure Business Services Provider.

Up until 25 June 2025, the Company's Alternative Investment Fund Manager ('AIFM') and Investment Manager was Ecofin. The Investment Management Agreement ("IMA") dated 11 November 2020 between the Company and Ecofin, appointed the AIFM to act as the Company's Investment Manager for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for providing portfolio management and risk management services to the Company.

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

On 21 January 2025, it was announced that a successful re-negotiation of the management fee the Company pays to 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 dated 11 November 2020 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. Following the renegotiation of the management fees in January 2025 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, Ecofin served twelve months' notice on the Company to terminate the IMA. On 6 May 2025, Sustainability Partners Services, LLC ('Sustainability Partners') was appointed Infrastructure Business Services provider to the Company. In accordance with their agreement with the Company, Sustainability Partners are entitled to a fee of an amount equal to the lower of 1.00% per annum of the aggregate market value of all of the Ordinary Shares of the Company (excluding any treasury shares); and the amount which is calculated on the following basis: (i) 1% per annum of NAV up to and equal to US\$500 million; (ii) 0.9% per annum of NAV between US\$500 million and US\$1 billion; and (iii) 0.8% per annum of NAV in excess of US\$1 billion; but in any event no less than US\$325,000. In addition to this Sustainability Partners, was entitled to a one off project setup fee \$50,000.

The Investment Manager's fees have been adjusted to reflect a US\$100,000 one off rebate paid by Ecofin, in accordance with their termination agreement.

The role of Sustainability Partners is to provide the day-to-day operation support to the Company in relation to the management of the Company's business and assets (including providing support to the Company's other service providers in relation to valuations and financial reporting).

Following approval by the Financial Conduct Authority, the Company's has become a self-managed alternative investment fund which became effective on 25 June 2025.

6. Earnings per Share

Earnings per Share are based on the revenue and capital losses of \$180,000 and \$5,550,000, respectively (30 June 2024: the revenue gains and capital losses of \$2,262,000 and \$28,201,000, respectively). The weighted average number of shares in issue for the period was 138,078.496 (30 June 2024: 138.078.496).

7. Share Capital

	As at 30 June 2025		As at 31 December 2024	
	Number of shares	Nominal value \$	Number of shares	Nominal value \$
Allotted, issued and fully paid:				
Opening and 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. There were no shares issued or bought back during the period (prior year: none).

As at 30 June 2025, the Company's issued share capital comprised 138,078,496 shares (30 June 2024: 138,078,496; 31 December 2024: 138,078,496) and this is the total number of shares with voting rights in the Company.

8. Special Distributable Reserve

Following admission of the Company's shares to trading on the LSE in December 2020, the Directors applied to the Court and obtained a judgement on 29 January 2021 to cancel the amount standing to the credit of the share premium account of the Company. The amount of the share premium account cancelled and credited to the Company's Special distributable reserve was \$120,548,000, which can be utilised to fund distributions to the Company's shareholders.

9. Net Assets per Share

Net assets per share is based on \$56,026,000 of net assets of the Company as at 30 June 2025 (31 December 2024: \$61,756,000).

10. Dividends

No dividends were paid in respect of the period under review. For the period to 30 June 2024 the following dividend was paid:

		Special distributable reserve	Revenue reserve	Total
	Cents per share	\$'000	\$'000	\$'000
Quarter ended 31 March 2024	0.70c	-	966	966

A dividend of 70 cents per share for the quarter ended 31 March 2024 was paid on 19 July 2024.

11. Related Party Transactions with the Investment Manager and the Directors

Investment Manager

Fees payable to Ecofin, who served as Investment Manager during most of the period under review, are shown in the Statement of Comprehensive Income. As at 30 June 2025, the fee owing to the Investment Manager was \$318,000 (31 December 2024: \$380,000).

Directors

The Company is governed by a Board of Directors (the "Board"), all of whom are non-executive, and it has no employees. Three of the Directors who served on the Board during the period under review were appointed on 22 October 2020. Brett Miller was appointed on 11 July 2024. Patrick O'Donnell Bourke resigned on 15 January 2025 and Tammy Richards

resigned on 26 June 2025.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Each Director receives a fee payable by the Company at the rate of £55,000 per annum and the Chair receives a fee of £60,000 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 Directors had the following shareholdings in the Company, all of which were beneficially owned.

Director	Shares at 30 June 2025	Shares at 31 December 2024
Patrick O'Donnell Bourke (resigned on 14 January 2025)	-	104,436
David Fletcher	64,553	64,553
Brett Miller	-	-
Tammy Richards (resigned on 26 June 2025)	-	25,000

12. Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited half-yearly report will be made available at the registered office of the Company. The report will also be available in electronic format on the Company's website: www.rnewfund.com

The financial information for the year ended 31 December 2024 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under sections 498 (2) or (3) of the Companies Act 2006.

This half-yearly report was approved by the Board of Directors on 29 September 2025.

Alternative Performance Measures

For the six months ended 30 June 2025

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

Premium/discount

The amount, expressed as a percentage, by which the share price is greater (premium) or less (discount) than the NAV per share.

		As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
NAV per share (cents)	a	40.6	44.7
Share price (cents)	b	24.6	30.5
Discount	(b÷a)-1	39.4%	31.8%

Total return

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

For the six months ended 30 June 2025		Share price (cents)	NAV per share (Unaudited) (cents)
Opening at 1 January 2025	a	30.5	44.7
Closing at 30 June 2025	b	24.6	40.6
Dividends declared during the period	c	-	-
Dividend/income adjustment factor ¹	d	1.0	1.0
Adjusted closing e = (b + c) x d	e	24.9	40.3
Total return	(e÷a)-1	(19.3)%	(9.2)%

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 on the ex-dividend date.

Ongoing charges ratio

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

		As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Average NAV (\$'000)	a	71,819	87,694
Annualised expenses (\$'000)	b	1,582	2,027
Ongoing charges ratio	(b÷a)	2.2%	2.3%

Glossary

“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
“Company”	Ecofin U.S. Renewables Infrastructure Trust PLC
“DCF”	Discounted cash flow
“Ecofin”	Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively Ecofin (terminated on 6 May 2025)
“ESG”	Environmental, Social and Governance
“FCA”	Financial Conduct Authority
“FMV”	Fair market value
“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
“GWh”	Unit of energy usage abbreviation for Gigawatt-hour
“HMRC”	His Majesty’s Revenue and Customs
“Holdco”	RNEW Holdco LLC, a 100% owned subsidiary of the Company
“IMA”	Investment Management Agreement between the Company and the Investment Manager
“Infrastructure Business Service Provider”	Sustainability Partners Services, LLC
“Investment Manager”	Ecofin Advisors, LLC (terminated on 6 May 2025)
“IPO”	Initial Public Offering
“ISA”	Individual Savings Account
“LSE”	London Stock Exchange
“MW”	Unit of power abbreviation for Megawatt
“NAV”	Net asset value
“O&M”	Operations and Maintenance
“OCR”	Ongoing charges ratio
“Period”	Period from 1 January 2024 to 30 June 2024
“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

"Shareholders"	The holders of Shares
"Shares"	Ordinary shares of the Company
"Solar assets"	Solar energy assets
"SPV"	Special Purpose Vehicle
"SREC"	Solar renewable energy credit
"Sustainability Partners" or "SP"	Sustainability Partners Services, LLC
"Wind assets"	Wind energy assets
"YTD"	Year to date from 1 January, being the start of the Company's financial reporting period

Company Information

Directors, Investment Manager and Advisers

Directors (all non-executive) Brett Miller (Chair) Patrick O'Donnell Bourke (resigned on 14 January 2025) David Fletcher Tammy Richards (resigned on 26 June 2025)	Registrar Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH United Kingdom
Administrator and Company Secretary Apex Listed Companies Services (UK) Limited 4th Floor, 140 Aldersgate Street, London EC1A 4HY United Kingdom	Auditor BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Broker Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET United Kingdom	The Company is registered in England and Wales under registration number 12809472.
Solicitors Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ United Kingdom	The Company's Registered Office is located at: 4th Floor, 140 Aldersgate Street, London EC1A 4HY United Kingdom

Annual and Half-yearly Reports

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

All reports are announced to the LSE and posted on the Reuters and Bloomberg news services. The reports are also available on the Company's website www.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:	GB00BLPK4430
SEDOL (traded in U.S. Dollars):	BLPK443
SEDOL (traded in sterling):	BMXZ812
Ticker (traded in U.S. dollars):	RNEW
Ticker (traded in sterling):	RNEP
Legal Identification Number (LEI):	2138004JUQUL9VKQWD21