

Half-yearly Report

for the six months ended 30 June 2026

Ecofin U.S. Renewables Infrastructure Trust PLC

About the Company

Ecofin U.S. Renewables Infrastructure Trust PLC (the “Company”) is a closed ended investment company incorporated in England and Wales. The Company’s Shares were admitted to the Official List of the FCA and to trading on the premium listing segment of the main market of the 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).

Self – Managed Alternative Investment Fund

The Company is supported by 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 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 2026

21.3 cents

16.1 pence¹

NAV per share

\$29.4 million

£22.19 million¹

NAV

15.4 cents²

11.6 pence²

Share price

(24.1)%³

NAV total return

12.1%³

Share price total return

Operational

16.5 years⁴

Weighted average remaining term of revenue contracts

2

Assets

97.4 GWh⁵

Clean energy generated in H1 2026

107.8MW⁵

Portfolio generating capacity

Figures reported either as at the referenced date or over the six months ended 30 June 2026.

All references to cents and dollars (\$) are to the currency of the U.S., unless stated otherwise.

1. 30 June 2026 exchange rate of £0.75466 = US\$1.00.
2. RNEW LSE closing price as at 30 June 2026, with the pence equivalent converted at the 30 June 2026 exchange rate.
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. The remaining contract terms are 16.5 years for Beacon 2 and 5.
5. Reported on a 100% project basis. The figures relate to the Company's two remaining assets, Beacon 2 and Beacon 5, in which the Company holds a 49.5% interest.

Invested and committed assets	
As at 30 June 2026, the Company's remaining portfolio comprised a 49.5% interest in the Beacon 2 and Beacon 5 utility-scale solar projects in Kern County, California, with a combined nameplate capacity of 107.8 MW (100% project basis) which generated 97.4 GWh of clean electricity in the Period.	- The Company's NAV was \$29.4 million or 21.3 cents per Share at 30 June 2026. The NAV total return over the Period was (24.1)%¹. - The Company has no outstanding debt at the corporate level as at the end of the Period and the signing date of this report.

Financial information	As at or period to 30 June 2026	As at or year to 31 December 2025
Net assets (million)	US\$29.4	US\$51.9
Shares in issue (million)	138.1	138.1
NAV per share (cents)	21.3	37.6
Share price (cents)	15.4	20.2
Share price discount to NAV ¹	27.7%	46.3%
Dividends declared per share (cents)	nil	nil
NAV total return per share ¹	(24.1)%	(15.7)%
Share price total return ¹	12.1%	(33.8)%
Cash (million) ²	US\$10.6	US\$24.1
Leverage (million) ³	\$nil	\$nil

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 and its subsidiaries.

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 2026.

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 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. That disposal was the first sale to be concluded as part of the Managed Wind Down and this transaction completed on 10 March 2025. The net proceeds (after deduction of estimated tax liabilities and other costs) were approximately US\$33.5 million. The net proceeds of this disposal were used in part to make a mandatory prepayment of approximately US\$22.9 million in respect of the Company's RCF. After giving effect to such prepayment, the amount drawn on the RCF was reduced to nil.

The second sale was completed on 30 December 2025 when the Company disposed of Whirlwind, its 59.8 MW wind project in Texas. The total consideration paid and/or payable to RNEW Capital, LLC (an indirect wholly-owned subsidiary of the Company) consists of:

- US\$12.0 million which was received at closing (the "Closing Payment");
- an "Escrow Holdback" of US\$11.0 million, which was placed into an interest-bearing escrow (the "Escrow"). The escrow serves as a security for the resolution of the interconnection stability curtailment issue (the "Stability Issue") which is limiting the Project's operational capacity. The Escrow Holdback is sized assuming the current 32.2MW of curtailment at an initial value of US\$341,615 per MW of curtailed capacity ("Initial Escrow Value"). Full Release: All escrowed funds are to be released to us upon the full lifting of the Project's operational curtailment and the Project can operate consistently at full nameplate capacity, confirming the resolution of the Stability Issue, should the same take place.
- Partial Release: If there is a partial lifting of the Project's operational curtailment then escrow funds are to be released proportional to the MWs of curtailment lifted multiplied by the Remaining Value as per the table which was published in full in our most recent annual report and accounts.
- As at the date hereof, the curtailment has not been lifted and US\$6.7 million has so far been forfeited to the Buyer from the Escrow Holdback;
- Final Deadline: Any remaining Escrow balance is forfeited to the Buyer if the Stability Issue is not resolved by 1 December 2026; and
- a "Repowering Earnout" of up to US\$7.0 million: US\$269,230 shall be payable for each eligible unit that is repowered and placed in service by 31 December 2027, provided such unit qualifies for the Production Tax Credit ("PTC"). Based on the 26 qualifying units in the Project, the total Repowering Earnout is up to US\$7,000,000.

It is bitterly disappointing and extremely frustrating for me to have to report that the curtailment has still not been lifted at all and discussions with ERCOT on reconnection are ongoing with little visible progress. As a result of this ongoing delay, the Board has unfortunately taken the prudent decision to write down the value of the Escrow Holdback and Repowering Earnout.

Following the sales mentioned above, the Company's sole remaining renewable energy assets comprise the Beacon 2 and 5 solar farms.

Performance, NAV and Valuation:

The NAV per share (cents) as at 30 June 2026 is 21.3 cents (16.1 pence per Ordinary Share) compared to 37.6 cents per Ordinary Share as at 31 December 2025 principally as the result of the following factors:

- a return of capital of 7.24 cents per Ordinary Share (approximately US\$10.0 million in aggregate) paid to Shareholders in May 2026 under the B Share Scheme approved by Shareholders on 7 April 2026;
- an increase in the allowance recorded against the Whirlwind deferred consideration to US\$14.5 million (a charge of US\$10.9 million in the Period), reflecting the continued curtailment at the project and the Board's decision to provide in full for the Escrow Holdback and for 50% of the Repowering Earnout; and
- partially offset by an increase in the fair value of the Beacon 2 and 5 investment to US\$15.9 million, US\$1.9 million above the 31 December 2025 valuation, principally reflecting the buyout of the remaining tax equity interests completed in connection with the April 2026 refinancing.
- Net of the sponsor equity contribution of approximately US\$2.7 million funded in connection with the April 2026 refinancing, the see-through value of the Beacon investment declined by approximately US\$0.8 million in the Period, reflecting the first half operating underperformance, an inverter replacement programme of approximately US\$11.2 million incorporated into the projected cash flows and the increase in the discount rates applied.
- For the Period, the Group has reported a combined loss after tax of US\$(12.5) million, compared to a combined loss after tax of US\$5.7 million for the six months ended 30 June 2025.

The portfolio valuation of the remaining assets after the sale of the DG Solar and Whirlwind assets as at 30 June 2026 was provided by an independent valuation firm, Kroll, LLC, an independent provider of financial and risk advisory solutions. Fair value of the Beacon asset was derived using an income approach (DCF methodology) given the sale process had stalled and there were no additional bids, which follows IPEV Guidelines. 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.

The valuation as at 30 June 2026 applied a pre-tax contract discount rate of 7.75% and a merchant discount rate of 8.75%, a blended weighted average pre-tax rate of 8.25% (31 December 2025: 7.50% and 8.25%, blended weighted average pre-tax rate of 7.9%; 30 June 2025: blended weighted average pre-tax rate of 8.8%).

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 assets.

Operational update

During the first half of 2026, the Beacon projects generated 97.4 GWh of clean electricity on a 100% project basis (Beacon 2: 54.3 GWh; Beacon 5: 43.1 GWh), approximately 18% below budget. The Company's 49.5% share of generation was 48.2 GWh (six months ended 30 June 2025: 53.9 GWh), consistent with the ownership basis presented in the 2025 Annual Report. The shortfall was driven by equipment availability rather than the solar resource, with continued reliability failures of the GE inverters, together with cooling-system failures and thermal derates. Production reached a low point in May and recovered through June following completion of the principal repairs. Refurbished inverters and critical spare parts are being procured under a structured replacement program and replacement cooling components have been sourced.

The offtaker continued to curtail output economically during low-demand periods. The contractual annual allowance for uncompensated curtailment was exhausted by the end of May 2026, and curtailed volumes above the allowance are billed to the offtaker as deemed generation, materially reducing the revenue impact of curtailment for the remainder of the contract year.

Distributions in respect of the second quarter of 2026 were approved in July 2026 and received after the Period end, as described in Note 11. A negotiation has commenced seeking an amendment to extend the power purchase agreements with the offtaker but there is no certainty of outcome on this.

Financing and gearing

Following the DG Solar Sale, the RCF was fully repaid and the Group had no debt at holding company level and hence gearing remains at nil. At the start of the Period, the Company had non-recourse project-level debt of approximately US\$43.5 million secured on the Beacon 2 and Beacon 5 projects, maturing on 30 June 2026.

During the Period, the Company progressed a refinancing of the Beacon 2 and Beacon 5 project-level debt, together with the buyout of the remaining tax equity investor interests in the projects and on 1 May 2026, it was announced that CD Global Solar CA Beacon 2 Borrower, LLC and CD Global Solar CA Beacon 5 Borrower, LLC (the “Borrowers”) had completed the refinancing of the existing back-leveraged term loans secured on the Beacon 2 and Beacon 5 projects (the “Refinancing”). The Refinancing was completed with KeyBank National Association acting as lender and administrative agent and Société Générale acting as lender.

TC Renewable Holdco I, LLC (an indirect wholly-owned subsidiary of the Company) currently holds a 49.5% membership interest in each of the Borrowers. In connection with the refinancing, the Borrowers also completed the purchase of 100% of Firstar Development, LLC’s remaining membership interests in CD Global Solar CA Beacon 2 Holdings, LLC and CD Global Solar CA Beacon 5 Holdings, LLC (the “Acquisition”). Firstar Development, LLC was the remaining tax equity investor in the projects, and the Acquisition was in effect the buy-out of the remaining tax equity investor interests referred to in the 2025 Annual Report, simplifying the capital structure of the Beacon projects. The aggregate purchase price for the Acquisition was approximately US\$4.2 million, comprising US\$2.2 million for Beacon 2 and US\$2.0 million for Beacon 5. Following the closing of the Acquisition, Firstar Development, LLC ceased to be a member of the relevant Beacon holding companies.

Under the terms of the refinancing, the Borrowers entered into new funded term loan facilities totaling approximately US\$84.1 million (100% project basis), comprising approximately US\$46.6 million for Beacon 2 and US\$37.5 million for Beacon 5. The proceeds were used to repay the existing back-leverage indebtedness, and related transaction costs.

The Refinancing has a new maturity date of 30 April 2031, five years from the effective date of the Refinancing. The applicable term loan margin increased by 0.5%, with the new interest rate profile comprising 75% of the term loan swapped at an effective rate of 6.52% and 25% floating at Term SOFR plus 1.75%. This compares with the previous financing, which was LIBOR-based with approximately 75% of the term loan hedged via interest rate swaps, resulting in an all-in rate of approximately 5.2%.

In connection with the refinancing, the Company and SBEN US Beacon 2 & 5 LP funded total sponsor equity contributions of approximately US\$5.4 million on a 50/50 basis, comprising US\$2.5 million for Beacon 2 and US\$2.9 million for Beacon 5. Although Eagle Rock, LLC holds a 1% interest in the Borrowers, the Company and SBEN US Beacon 2 & 5 LP agreed to loan Eagle Rock, LLC its share of the equity contributions equally between them. The Company’s indirect share of these equity contributions was therefore approximately US\$2.7 million.

At the Period end, the Company (including its subsidiaries) held gross cash balances of US\$10.6 million.

Dividends

During H1 2026, no dividends were declared by the Board. 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.

Key Developments During the Period

- On 22 January 2026 the Company announced the appointment of Canaccord Genuity Limited to act as the Company’s sole corporate broker.
- On 26 February 2026, the Company published details of the proposed B Share scheme, a mechanism by which capital could be returned to Shareholders.
- On 7 April 2026 at a General Meeting of the Company, the Shareholders approved the B Share scheme.

- The Company was successful in refinancing the debt at the Beacon 2 and 5 projects, together with a buyout of the tax equity investor interests in the projects.
- On 15 May 2026, the Company issued and redeemed 9,999,954 B Shares of US\$1.00 each, returning US\$9,999,954 to Shareholders, with payment made by 22 May 2026.

Outlook

Following the previous disposals, the Company's sole renewable energy assets comprise 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 is open to offers that will result in a fair price for Shareholders. Whilst the assets have been independently valued, there can be no certainty as to the prices they will fetch on a sale. Completion of the debt refinancing at Beacon 2 and 5 is a step in the right direction in preparing these assets for sale. Further work is being done to try to improve various operational matters and contractual terms but it is too early to assess the potential impact of such.

The exact outcome of the Whirlwind sale is not known at the date of this report. To date the Company received a payment of US\$12 million at closing but significant sums of US\$4.3 million remain subject to the Escrow Holdback, the release of which is dependent on curtailment being lifted by ERCOT, which is taking a frustratingly long time. In addition, there is the possibility of an earn out of up to US\$7 million, details of which are described above, although clearly the longer it takes for the curtailment to be lifted, the more doubt there must be about the possibility of this earn out coming to fruition.

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.

Brett Miller
Chair
17 September 2026

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 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 2026 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 in this Half-yearly Report provides 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, constitute the Interim Management Report for the Company for the six months ended 30 June 2026.

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 2025 (pages 9 – 11).

All 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
7. Cyber
8. Service Provider Reliance
9. Counterparty
10. Climate
11. ESG
12. Deferred Consideration
13. Investment Trust Status

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 is no longer considered a related party under the Listing Rules. Details of the amounts paid to 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.

As at 30 June 2026, the Company and its subsidiaries held cash resources of US\$10.6 million and the Company had no debt at the corporate level. Total expenses of the Company for the six months ended 30 June 2026 were US\$810,000. No new investments are to be made under the 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 17 September 2026

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited)			For the six months ended 30 June 2025 (Unaudited)		
		Revenue	Capital	Total	Revenue	Capital	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Losses on investments	3	-	(12,354)	(12,354)	-	(5,537)	(5,537)
Net foreign exchange gain / (loss)		-	151	151	-	(13)	(13)
Income	4	500	-	500	611	-	611
Investment management fees	5	(161)	-	(161)	(291)	-	(291)
Other expenses		(649)	-	(649)	(500)	-	(500)
Loss on ordinary activities before taxation		(310)	(12,203)	(12,513)	(180)	(5,550)	(5,730)
Taxation		-	-	-	-	-	-
Loss on ordinary activities after taxation		(310)	(12,203)	(12,513)	(180)	(5,550)	(5,730)
Earnings per Share (cents) – basic and diluted	6	(0.22c)	(8.84c)	(9.06c)	(0.13c)	(4.02c)	(4.15c)

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 on ordinary activities after taxation is also the “Total comprehensive loss” for the Period.

The accompanying notes form part of these interim financial statements.

Unaudited Condensed Statement of Financial Position

As at 30 June 2026

		As at 30 June 2026 (Unaudited) US\$'000	As at 31 December 2025 (Audited) US\$'000
	Notes		
Non-current assets			
Investments at fair value through profit or loss	3	26,718	52,072
Current assets			
Cash and cash equivalents		3,126	383
Trade and other receivables		22	6
		3,148	389
Current liabilities			
Trade and other payables		(455)	(537)
Net current assets/(liabilities)		2,693	(148)
Net assets		29,411	51,924
Capital and reserves: equity			
Share capital	7	1,381	1,381
Share premium		12,732	12,732
Special distributable reserve	8	110,548	120,548
Capital reserve		(94,634)	(82,431)
Revenue reserve		(616)	(306)
Total Shareholders' funds		29,411	51,924
Net assets per Ordinary Share (cents)	9	21.3c	37.6c
No. of Ordinary Shares in issue		138,078,496	138,078,496

Approved and authorised by the Board of Directors for issue on 17 September 2026.

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 2026

Six months ended 30 June 2026 (Unaudited)

		Share capital	Share premium	Special distributable reserve	Capital reserve	Revenue reserve	Total
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Opening equity as at 1 January 2026		1,381	12,732	120,548	(82,431)	(306)	51,924
Loss for the Period		-	-	-	(12,203)	(310)	(12,513)
B Shares distribution to Shareholders	7	-	-	(10,000)	-	-	(10,000)
Closing equity as at 30 June 2026		1,381	12,732	110,548	(94,634)	(616)	29,411

Six months ended 30 June 2025 (Unaudited)

		Share capital	Share premium	Special distributable reserve	Capital reserve	Revenue reserve	Total
	Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'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)
B Shares distribution to Shareholders	7	-	-	-	-	-	-
Closing equity as at 30 June 2025		1,381	12,732	120,548	(78,455)	(180)	56,026

The accompanying notes form part of these interim financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June 2026 (Unaudited) US\$'000	Six months ended 30 June 2025 (Unaudited) US\$'000
	Notes		
Operating activities			
Loss on ordinary activities before taxation		(12,513)	(5,730)
Adjustment for losses on investments		12,354	5,537
Foreign exchange non-cash flow gains	7	(167)	-
Increase in trade and other receivables		(16)	(261)
(Decrease)/increase in trade and other payables		(82)	103
Net cash flow used in operating activities		(424)	(351)
Investing activities			
Capital distribution received from Holdco		13,000	-
Net cash flow from investing activities		13,000	-
Financing activities			
B Share Distribution	7	(9,833)	-
Net cash flow used in financing activities		(9,833)	-
Increase/(decrease) in cash		2,743	(351)
Cash and cash equivalents at start of the Period		383	828
Cash and cash equivalents at end of the Period		3,126	477
		At 30 June 2026 (Unaudited) US\$'000	At 30 June 2025 (Unaudited) US\$'000
Cash and cash equivalents			
Money market cash deposits		3,126	477
Total cash and cash equivalents at end of the Period		3,126	477

The accompanying notes form part of these interim financial statements.

Notes to the Interim Financial Statements

For the six months ended 30 June 2026

1. General Information

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 operating under a managed wind-down strategy. 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 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 Holdco is included at fair value through profit or loss ("FVTPL") as detailed in the key accounting policies below.

The Company is supported by 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 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.

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 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 2025. 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 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 2025. The audited annual accounts for the year ended 31 December 2025 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 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.

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.

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. Nonetheless, 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 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.

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 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 3 to the financial statement.

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 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 Company engaged Kroll to carry out a fair market valuation of the remaining underlying investment in Beacon 2 and 5 as at 30 June 2026.

Fair value of the remaining operating investment in Beacon 2 and 5 is derived using a DCF methodology, which follows International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The Beacon sale process has stalled, and no additional bids were received in the second half of 2025 and, accordingly, the income approach was weighted at 100% and the market approach at 0%. DCF is deemed the most appropriate methodology when a detailed projection of future cash flows is possible. The fair value of the Beacon investment is derived by projecting future cash flows based on a range of operating assumptions for revenues and expenses and discounting those future cash flows to present value using pre-tax discount rates appropriately calibrated to the risk profile of the asset and market dynamics.

The key estimates and assumptions used within the DCF models are consistent with those used in the latest audited financial statements to 31 December 2025 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.

The Company measures the total fair value of Holdco by its net asset value, which is made up of cash, working capital balances, the fair value of the remaining Beacon investment as determined using the DCF methodology, and the carrying value of any other assets and liabilities held at Holdco. Following completion of the Whirlwind disposal on 30 December 2025, Holdco also retains exposure to contingent value associated with the escrow holdback and repowering earnout, the ultimate realisation of which depends on post-closing contractual outcomes and remains uncertain.

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.

3. Investment Held at Fair Value Through Profit or Loss

As at 30 June 2026, the Company had one investment, being Holdco. The cost of the investment in Holdco is US\$ 134,065,000 (31 December 2025: US\$ 134,065,000).

The unrealised movement in the Period includes the effect of distributions of US\$13.5 million made by Holdco to the Company (US\$13.0 million in May 2026 and US\$0.5 million in January 2026), which reduced the fair value of Holdco and correspondingly increased the Company's cash and cash equivalents, without any corresponding economic loss to the Company.

	As at 30 June 2026 (Unaudited) Total US\$'000	As at 31 December 2025 (Audited) Total US\$'000
(a) Summary of valuation		
Analysis of closing balance:		
Investment at fair value through profit or loss	26,718	52,072
Total investments	26,718	52,072
(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	(107,347)	(81,993)
Fair value of investment at Period end	26,718	52,072
(c) Losses on investments during the Period		
Unrealised movement in fair value of investments during the Period	(25,354)	(9,522)
Capital distribution received from Holdco	13,000	-
Losses on investments in the Period	(12,354)	(9,522)
Unrealised movement in fair value of investment brought forward	(81,993)	(72,471)
Unrealised movement in fair value of investments during the Period	(25,354)	(9,522)
Unrealised loss on investments	(107,347)	(81,993)

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 2026 (Unaudited)				As at 31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Investment at fair value through profit or loss:								
Equity investment in Holdco	-	-	26,718	26,718	-	-	52,072	52,072
Total investments	-	-	26,718	26,718	-	-	52,072	52,072

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 2026 (Unaudited) US\$'000	As at 31 December 2025 (Audited) US\$'000
Opening balance	52,072	61,594
Unrealised loss on investment	(25,354)	(9,522)
Closing balance	26,718	52,072

4. Income

	Six months ended 30 June 2026 (Unaudited) US\$'000	Six months ended 30 June 2025 (Unaudited) US\$'000
Income from investment		
Dividends from Holdco	500	600
Deposit interest	-	11
Total income	500	611

5. Investment Manager and Infrastructure Business Service Provider Fees

	x months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Investment management fees	-	-	-	189	-	189
Infrastructure Business Service Provider fees	161	-	161	102	-	102

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

Up until 25 June 2025, the Company's AIFM and Investment Manager was Ecofin. The 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 US\$500 million; 0.90% per annum of NAV in excess of US\$500 million up to and including US\$1 billion; and 0.80% per annum of NAV in excess of US\$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 was 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 was determined by the lower of the Company's market capitalisation or NAV. In addition, management fees for Q3 2024 was 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 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 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 of US\$50,000.

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).

Effective on 25 June 2025, following approval by the Financial Conduct Authority, the Company became a self-managed alternative investment fund.

6. Earnings per Share

Earnings per Share are based on the revenue and capital losses of US\$ 310,000 and US\$ 12,203,000, respectively (30 June 2025: the revenue and capital losses of US\$ 180,000 and US\$ 5,550,000, respectively). The weighted average number of Shares in issue for the Period was 138,078,496 (30 June 2025: 138,078,496).

7. Share Capital

	As at 30 June 2026		As at 31 December 2025	
Allotted, issued and fully paid:	Number of Shares	Nominal value US\$	Number of Shares	Nominal value US\$
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 no rights of redemption. There were no Shares issued or bought back during the Period (31 December 2025: none).

As at 30 June 2026, the Company's issued share capital comprised 138,078,496 Shares (30 June 2025: 138,078,496; 31 December 2025: 138,078,496) and this is the total number of Shares with voting rights in the Company.

On 12 May 2026, the Company announced a return of approximately US\$10 million to Shareholders by way of a B Share issue.

Following shareholder approval, 9,999,954 B Shares of US\$1.00 each were issued on 15 May 2026 to Shareholders on a pro rata basis by reference to holdings of Shares at the record date of 14 May 2026. The B Shares were funded from the Company's special distributable reserves and were immediately redeemed at US\$1 per B Share on the date of issue.

Redemption proceeds were paid in Sterling at the fixed exchange rate of US\$1.3626 to £1 announced on 15 May 2026, with payment made by 22 May 2026. The return was equivalent to 7.24 cents (approximately 5.32 pence) per Ordinary Share. The transaction reduced the Company's net assets by the amount distributed and did not dilute Shareholders' proportionate interests in the Company. Shareholders can find full details on the Company's website.

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 as at 31 December 2025 was US\$120,548,000.

As at 30 June 2026, the Company's Special distributable reserve was US\$110,548,000 which can be utilised to fund distribution to the Company's Shareholders.

9. Net Assets per Share

Net assets per share is based on US\$29,411,000 of net assets of the Company as at 30 June 2026 (31 December 2025: US\$51,924,000).

10. Dividends

No income dividends were paid during the reporting Period (30 June 2025: nil). During the Period, the Company returned capital to Shareholders by way of the B Share Scheme, as described in Note 7.

11. Related Party Transactions

Investment Manager

The IMA with Ecofin was terminated on 6 May 2025, and Ecofin is no longer considered a related party under the Listing Rules.

As at 30 June 2026, the fees payable to Ecofin amounted to US\$ Nil (31 December 2025: US\$123,000)

Directors

The Company is governed by a Board of Directors (the “Board”), all of whom are non-executive, and it has no employees. David Fletcher was appointed on 22 October 2020, Brett Miller was appointed on 11 July 2024 and Nancy Johnson was appointed on 8 December 2025.

Each Director is entitled to a fee payable by the Company at the rate of £68,000 per annum.

Brett Miller receives additional consultancy fees of £12,500 per month 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.

Nancy Johnson receives additional consultancy fees of US\$58,526.40 per year to compensate her for the time she has spent expediting and negotiating the sale of the Company’s assets.

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

Director	Shares at 30 June 2026	Shares at 31 December 2025
David Fletcher	64,553	64,553
Nancy Johnson (Appointed on 8 December 2025)	nil	nil
Brett Miller	nil	nil

Events after the interim period that have not been reflected in the financial statements for the interim period

Distributions in respect of the second quarter of 2026, totaling US\$396,314 at the project level, were released by the Beacon projects on 13 August 2026, with the Company’s indirect subsidiary TC Renewable Holdco I, LLC receiving US\$198,157. Between 30 June 2026 and the date of this report, further monthly amounts were forfeited from the Whirlwind Escrow Holdback in accordance with the escrow schedule (see the Chair’s Statement). There were no other significant events after the interim period requiring disclosure.

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 2025 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 17 September 2026.

Alternative Performance Measures

For the six months ended 30 June 2026

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 2026 (Unaudited)	As at 31 December 2025 (Audited)
NAV per share (cents)	a	21.3	37.6
Share price (cents)	b	15.4	20.2
Discount	(b÷a)-1	27.7%	46.3%

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 2026		Share price (cents)	NAV per share (Unaudited) (cents)
Opening at 1 January 2026	a	20.2	37.6
Closing at 30 June 2026	b	15.4	21.3
Distributions declared during the Period (B Share return of capital)	c	7.24	7.24
Dividend/income adjustment factor ¹	d	1.0	1.0
Adjusted closing e = (b + c) x d	e	22.64	28.54
Total return	(e÷a)-1	12.1%	(24.1)%

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 2026 (Unaudited)	As at 31 December 2025 (Audited)
Average NAV (\$'000)	a	42,445	56,278
Annualised expenses (\$'000)	b	1,504	1,294
Ongoing charges ratio	(b÷a)	3.54%	2.30%

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
“B Shares”	B shares of the Company
“Company”	Ecofin U.S. Renewables Infrastructure Trust PLC
“DCF”	Discounted cash flow
“Ecofin”	Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively Ecofin
“ESG”	Environmental, Social and Governance
“FCA”	Financial Conduct Authority
“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
“IPO”	Initial Public Offering
“ISA”	Individual Savings Account
“LSE”	London Stock Exchange
“MW”	Unit of power abbreviation for Megawatt
“NAV”	Net asset value
“Period”	Period from 1 January 2026 to 30 June 2026
“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
“SPV”	Special Purpose Vehicle
“Sustainability Partners”	Sustainability Partners Services, LLC

Company Information

Directors and Advisers

Directors (all non-executive)

Brett Miller (Chair)
David Fletcher
Nancy Johnson

Administrator and Company Secretary

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

Broker

Canaccord Genuity Limited
88 Wood Street
London,
EC2V 7QR
United Kingdom

Infrastructure Business Service Provider

Sustainability Partners Services, LLC
3133 W. Frye Road
Suite 101
Chandler
AZ 85226
United States of America

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.

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.

Registrar

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

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

The Company's Registered Office is located at:

4th Floor
140 Aldersgate Street
London
EC1A 4HY
United Kingdom

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

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 Entity Identifier (LEI):	2138004JUQUL9VKQWD21