

# **Annual Report and Accounts**

**For the year ended 31 December 2025**

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Ecofin U.S. Renewables  
Infrastructure Trust PLC

## About the Company

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

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

### Objective

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

### Self-Managed Alternative Investment Fund

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.

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For more information please visit the Company's web pages at

<https://rnewfund.com/>

# Highlights

## Financial

As at 31 December 2025

|  |   |  |
|--|---|--|
| <b>Net Asset Value ("NAV") per share</b>           | <b>NAV</b>  | <b>Share price</b>   |
| <b>37.6 cents</b><br><b>28.0 pence<sup>1</sup></b> | <b>US\$51.9 million</b><br><b>£38.5 million<sup>1</sup></b> | <b>20.2 cents<sup>2</sup></b><br><b>15.0 pence<sup>2</sup></b> |

Year ended 31 December 2025 ("Year")

|                            |                                 |                                     |
|----------------------------|---------------------------------|-------------------------------------|
| <b>NAV total return</b>    | <b>Share price total return</b> | <b>Dividends per share declared</b> |
| <b>(15.7)%<sup>3</sup></b> | <b>(33.8)%<sup>3</sup></b>      | <b>0.0 cents</b>                    |

## Operational

|   |               |                                       |
|---|---------------|---------------------------------------|
| <b>Weighted average remaining term of revenue contracts</b> | <b>Assets</b> | <b>Clean energy generated in 2025</b> |
| <b>17 years<sup>5</sup></b>                                 | <b>2</b>      | <b>187.5 GWh<sup>4</sup></b>          |

|                                      |
|--------------------------------------|
| <b>Portfolio generating capacity</b> |
| <b>53.40 MW<sup>4</sup></b>          |

Figures reported either as at the referenced date or over the year ended 31 December 2025. All references to cents and dollars (US\$) are to the currency of the U.S. unless stated otherwise.

- 31 December 2025 exchange rate of £0.7434 = US\$1.00
- RNEW LSE closing price as at 31 December 2025
- These are alternative performance measures. ("APMs"). Definitions of how these APMs and other performance measures used by the Company have been calculated can be found on page 62.
- Represents the Company's share of portfolio generating capacity.
- The remaining contract terms are 17 years for Beacons 2 and 5.

## Portfolio

| Investment Name          | Sector              | Capacity (MW) <sup>1</sup> | Number of assets | State      | Ownership <sup>2</sup> | Phase       | Acquisition Status  | Remaining revenue contract term (years) <sup>3</sup> |
|--------------------------|---------------------|----------------------------|------------------|------------|------------------------|-------------|---------------------|--|
| Beacon 2                 | Utility-Scale Solar | 29.5                       | 1                | California | 49.5%                  | Operational | Completed Feb. 2021 | 17   |
| Beacon 5                 | Utility-Scale Solar | 23.9                       | 1                | California | 49.5%                  | Operational | Completed Feb. 2021 | 17   |
| <b>Total<sup>3</sup></b> |                     | <b>53.40</b>               | <b>2</b>         |            |                        |             |                     | <b>17</b>  |

- Capacity reflects RNEW's proportionate ownership interest in the assets.
- Cash equity ownership.
- Average remaining revenue contract term (years).

## Our Business Model

### Investment Objective

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

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

### Structure

The Company does not have any employees and outsources its activities to third party service providers, including the Infrastructure Business Services Provider and Administrator who are the principal service providers.

The Company made its investments through a wholly-owned U.S. holding company, RNEW Holdco LLC ("Holdco"), other intermediate holding companies and underlying special purpose vehicles ("SPVs", organised as U.S. limited liability companies or LLCs) that hold the Renewable Assets. Net proceeds from the sale of the Company's assets will be used to repay the Company's debt. Following the closing of the DG Solar sale, the Company's Revolving Credit Facility was fully repaid during the year.

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

### Management of the Company

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

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 and their appointment was terminated on 6 May 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. As an investment trust, the Company does not have any employees and is reliant on third party service providers for its operational requirements. Likewise, the SPVs which hold the portfolio assets do not have any employees and services are provided through third party providers.

The Board has delegated administration, fund accounting and company secretarial services to Apex Listed Companies Services (UK) Limited.

# Chair's Statement

## Introduction

I am pleased to provide Shareholders with my annual chair's statement, covering the year from 1 January 2025 to 31 December 2025 (the "Year").

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.

The Year under review has seen the Board make significant progress in implementing the managed wind down of the Company.

## Progress on the Managed Wind Down

### (a) DG Solar Sale

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 was 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 included 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 US\$299,000. The net proceeds of the Disposal were 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 was 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.

### (b) Whirlwind sale

On 31 October 2025, the Company announced that it had signed a letter of intent, (the "Proposal") for the sale of Whirlwind, its 59.8 MW wind project in Texas (the "Project") and this transaction closed on 30 December 2025, just prior to the Year end. The buyer was Buho Infrastructure, LLC.

The total consideration payable to RNEW Capital, LLC (an indirect wholly-owned subsidiary of the Company) (the Seller) consists of:

- US\$12.0 million which was received at closing (the "Closing Payment"), plus
- an "Escrow Holdback" of US\$11.0 million, which has been 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 released to the Seller upon the full lifting of the Project's operational curtailment and Project can operate consistently at full nameplate capacity, confirming the resolution of the Stability Issue.

**Partial Release:** If there is a partial lifting of the Project's operational curtailment then escrow funds proportional to the MWs of curtailment lifted multiplied by the Remaining Value as per the table below will be released from Escrow to the Seller.

| Initial Escrow Value | Monthly Reduction Rate (US\$/MW) | US\$341,615/MW Remaining Value (US\$/MW) |
|----------------------|----------------------------------|--|
| 1 Jan 2026           | (13,199)                         | 328,416                                  |
| 1 Feb 2026           | (13,199)                         | 315,217                                  |
| 1 Mar 2026           | (13,199)                         | 302,019                                  |
| 1 Apr 2026           | (23,913)                         | 278,106                                  |
| 1 May 2026           | (23,913)                         | 254,193                                  |
| 1 Jun 2026           | (23,913)                         | 230,280                                  |
| 1 Jul 2026           | (32,609)                         | 197,671                                  |
| 1 Aug 2026           | (32,609)                         | 165,062                                  |
| 1 Sep 2026           | (32,609)                         | 132,453                                  |
| 1 Oct 2026           | (44,909)                         | 88,354                                   |
| 1 Nov 2026           | (44,909)                         | 44,255                                   |
| 1 Dec 2026           | (44,255)                         | -  |

**Monthly Reduction:** Beginning 1 January 2026 and on the 1st of every successive month, funds will be forfeited from Escrow to the Buyer for every MW still under curtailment, compensating for the reduced asset value. The monthly reduction amount forfeited from Escrow to Buyer will be equal to the Monthly Reduction Rate shown in the table multiplied by the MWs under curtailment at that time. For example, if on 1 March 2026 the curtailment is 10MW, then US\$131,990 (US\$13,199/MW x 10MW) will be forfeited from Escrow to Buyer.

As at the date hereof, the curtailment has not been lifted and US\$1,620,000 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.

plus

- 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.

## Investment manager and management arrangements

On 7 February 2025, Ecofin Advisors, LLC ("Ecofin"), had given notice of termination of the Investment Management Agreement.

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 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. 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, 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 would continue to oversee the management of the assets thus providing 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 Sustainability Partners), 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.

## Operational update

Following the sales mentioned above, the Company's sole remaining renewable energy assets comprise the Beacon 2 and 5 solar farms. A separate Operational Report from Sustainability Partners can be found on page 7.

## Performance, NAV and Valuation:

The NAV total return per Ordinary Share was (15.7)% for the year ended 31 December 2025. Other key metrics were:

For the year ended 31 December 2025, the Group has reported a combined loss after tax of US\$9.8 million, compared to a combined loss after tax of US\$53.97 million for the year ended 31 December 2024.

The NAV as at 31 December 2025 was US\$51.9 million (equating to 37.6 cents per Ordinary Share) (31 December 2024: US\$61.7 million equating to 44.7 cents per Ordinary Share), a decrease of 15.9%, principally as the result of the sale of the DG Solar assets in March 2025 and Whirlwind assets in December 2025 in accordance with the Managed Wind Down. In addition, the independent valuation of Beacon 2 and 5 remained broadly consistent with the prior year and did not result in a material change in NAV.

In sterling terms, the Ordinary Share NAV at 31 December 2025 was £38.5 million (28.0p per Ordinary Share) compared to £45.9 million (33.2 per Ordinary Share) as at 31 December 2024.

The portfolio valuation of the remaining assets after the sale of the DG Solar and Whirlwind assets as at 31 December 2025 was provided by an independent valuation firm, Kroll, LLC, 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 blended weighted average pre-tax discount rate used at 31 December 2025 was 7.9% (31 December 2024: 8.4% blended).

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.

## Financing and gearing

As discussed above, following the DG Solar Sale, the RCF was fully repaid and the Group had no debt at holding company level and hence gearing was nil as at 31 December 2025.

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.

Subsequent to year end, 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. The transactions are scheduled to close around end of April 2026, subject to customary closing conditions.

In connection with the tax equity buyout, the Company expects to acquire the remaining interests held by the tax equity investor in Beacon 2 and Beacon 5. The aggregate purchase price is expected to be approximately US\$4.2 million, comprising approximately US\$2.2 million for Beacon 2 and US\$2.0 million for Beacon 5. Following completion, the tax equity investor will cease to be a member of the project holding entities.

Based on the current refinancing model, the new funded term loan facilities are expected to total approximately US\$84.1 million, comprising approximately US\$46.6 million for Beacon 2 and US\$37.5 million for Beacon 5. Proceeds are expected to be used to repay existing project-level indebtedness and related transaction costs.

Upon completion, the refinancing is expected to extend the maturity profile of the project-level debt and simplify the ownership structure of Beacon 2 and Beacon 5.

## Group Cash Position at 31 December 2025

The Group cash position amounted to US\$23,696,000 (2024: US\$14,840,000) at 31 December 2025. These amounts include cash and cash equivalents at Holdco companies.

## Dividends

During 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.

## Returning Capital to Shareholders

As announced on 26 February 2026, as realisations of the Company's assets occur, the Board believes it would be prudent to have a method for returning available capital amounts to Shareholders to the extent possible.

After due consideration, the Board believes that one of the fairest and most efficient ways of returning cash to Shareholders is by adopting a B Share Scheme whereby the Company will be able to issue redeemable B Shares to Shareholders and to redeem them on each Redemption Date without further action being required by Shareholders.

At the General Meeting held on 7 April 2026, the Shareholders approved the adoption of the B Share scheme. The quantum of B Share Returns of Capital to Shareholders will be capped at half the amount of the Company's distributable profit. At the date of this report, that is approximately US\$20 million. The timing of B Share Returns of Capital are at the discretion of the Board, which will announce details of each B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, through an RIS Announcement.

The adoption of a B Share Scheme will not limit the ability of the Company to return cash to Shareholders by using other mechanisms and the Board will continue to review its efficiency over time.

## Board

I joined the Board in July 2024, becoming Chair on 14 January 2025 when Patrick O'Donnell Bourke stepped down. Tammy Richards resigned from the Board on 26 June 2025.

On 8 December 2025 Nancy Johnson was appointed as a director of the Company, having parted ways with Sustainability Partners.

The Board currently comprises three directors who together have a good balance of sector, investment trust and wider financial investment experience.

## Subsequent Events

- On 22 January 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 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.

## Outlook

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\$12m at closing but significant sums of US\$9.38 million are still subject to the Escrow Holdback, the release of which is dependent on curtailment being lifted by ERCOT. In addition, there is the possibility of an earn out of up to US\$7m, details of which are described above. The outcome of both the Escrow Holdback and the Earn Out remain uncertain and unknown at this time.

The focus of the Company and the Board is to ensure an orderly Managed Wind Down which as at the date of this report will require the sale of the remaining assets, Beacon 2 and 5. However the Company is not a forced seller at any price in the short term and the Board will review in detail to understand what if anything needs to be carried out before any sale to improve the likelihood of receiving a fair price for Shareholders and, in so far as it is possible, the appropriate timing of any sale, recognising also that there may need to be a period of time before there is greater clarity of the environment for selling renewable assets. This includes the impact the economic policies of the US Administration may have on the Company's ability to operate these assets whilst at the same time seeking a fair price for Shareholders for these assets as part of a Managed Wind down. However the Board does not expect the Company to retain the asset for any length of time and will keep Shareholders informed as its thinking progresses. The Board will also continue to consult with the Company's key Shareholders to make sure that it is fully aware of Shareholders' feedback at all times, particularly with regard to the Managed Wind-Down process.

## Annual General Meeting

We look forward to welcoming Shareholders at the Company's Annual General Meeting ("AGM") to be held on 17 June 2026.

**Brett Miller**  
Chair

29 April 2026

## Operational Report for the twelve months ended December 2025

RNEW 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. During the twelve months ended 31 December 2025, the portfolio generated 187.5 GWh of clean energy, 2.9% below budget. The table below presents the operating performance of assets held during the year, including Whirlwind, which was sold on 30 December 2025.

Of the total, solar assets generated 98.9 GWh, 4.5% below budget and wind assets generated 88.6 GWh, 1.0% below budget. The portfolio's 100% contracted revenue structure generated revenues of \$4.7 million for the Company in 2025. As at 31 December 2025, RNEW's portfolio had 100% of its revenue contracted with a weighted average remaining term of 17.0 years. Approximately 99% of the portfolio benefits from fixed-price revenues, with annual escalators of 1-2%, through PPAs. These fixed price contracts mitigate market price risk for the term of the contracts.

Cash flows were below budget primarily due to underperformance of Beacon 2 and 5 and Whirlwind operating at a reduced capacity during 2025.

### Whirlwind

The Whirlwind Wind Farm has experienced ongoing operational challenges this year and was operating at a reduced capacity of 27.6MW during 2025 due to an oscillation issue encountered when reconnecting to the Matador Substation. The Balance of Plant manager, NAES, was working closely with Siemens Gamesa to implement the required "weak grid settings" to mitigate the oscillation and restore the facility to full output, subject to ERCOT approval.

The sale of Whirlwind was completed as part of the managed wind-down on 30 December 2025.

### Beacon 2 and Beacon 5

The Beacon 2 and Beacon 5 solar assets also faced issues during late 2025. Beacon 2 underperformed by 2.8%, mainly due to issues with inverters. Beacon 5 underperformed by 6.6%, with inverters also experiencing faults. Increased inverter downtime was attributed to an insufficient spare parts inventory. This issue was addressed with the O&M provider, NovaSource, and the asset manager, Arevon, and a decision was made to transition away from Arevon at the end of 2025.

The onboarding of the new asset manager, Radian Gen, was completed in December 2025. Radian's focus on establishing and maintaining a robust spare parts inventory is expected to significantly reduce inverter downtime and improve overall production in 2026.

In a related initiative, Ecofin together with the projects' co-owner, S&B Energy, are exploring a Battery Energy Storage Solution (BESS) at the Beacon site to enhance value and there are also proposals to extend the PPA.

| Investment Name       | Sector              | State      | Actual (GWh) | Budget (GWh) | GWh Above (Below) Budget | % Above (Below) Budget |
|-----------------------|---------------------|------------|--------------|--------------|--------------------------|------------------------|
| Beacon 2              | Utility-Scale Solar | California | 55.1         | 56.7         | (1.6)                    | (2.8%)                 |
| Beacon 5              | Utility-Scale Solar | California | 43.8         | 46.9         | (3.1)                    | (6.6%)                 |
| <b>Solar Subtotal</b> |                     |            | <b>98.9</b>  | <b>103.6</b> | <b>(4.7)</b>             | <b>(4.5%)</b>          |
| Whirlwind*            | Wind                | Texas      | 88.6         | 89.5         | (0.9)                    | (1.0%)                 |
| <b>Wind Subtotal</b>  |                     |            | <b>88.6</b>  | <b>89.5</b>  | <b>(0.9)</b>             | <b>(1.0%)</b>          |
| <b>Total</b>          |                     |            | <b>187.5</b> | <b>193.1</b> | <b>(5.6)</b>             | <b>(2.9%)</b>          |

\*Whirlwind was sold on 30 December 2025 and is included in the table above to present operating performance for the year ended 31 December 2025.

## Investment Objective and Investment Policy

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

### Investment objective

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

### Investment policy and strategy

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

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

- a. failure to make the investment or undertake the capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its Group or any vehicle through which it holds its investments; or
- b. the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly disposal,

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

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

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

### Investment restrictions

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

### Gearing policy

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

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

### Currency and hedging policy

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

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

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

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

### Amendments to the investment objective, policy and investment restrictions

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

# Risk Management

## Principal Risks

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

| Risk                                  | Possible Consequences   | Change in risk assessment during the year | Risk Mitigation and Controls  | Current Year Risk Scores |
|---------------------------------------|---|---|---|--------------------------|
| Electricity Price                     | Lower electricity prices in the U.S. could negatively impact the Company's returns and/or the value of its two remaining investments.   | Decreased                                 | The Company aims to sell output under long-term offtake arrangements with credit worthy counterparties. As at the date of this report, the portfolio benefited from a weighted average revenue contract term of 17 years. In its asset valuations, the Company uses long-term electricity price forecasts prepared by an independent third party.   | Medium                   |
| Interest Rate, Currency and Inflation | The Company may be adversely affected by changes in interest, currency exchange and inflation rates. Rising interest rates may lead to higher discount rates.   | No change                                 | Interest, currency and inflation rates are monitored regularly by the Company. The Company may implement interest and currency rate hedging by fixing a portion of the Company's exposure to any floating rate obligation using interest or currency rate swaps or other means.<br><br>Where possible, the Company enters into medium to long-term contracts to fix costs. Inflation risk can also be partly mitigated where projects' revenue offtake arrangements are subject to indexation.<br><br>Discount rates are reviewed regularly by the Board, and on a semi-annual basis by the Independent Valuer. | Medium                   |
| Managed Wind-Down                     | With effect from 14 January 2025 the Company revised its Investment Policy and is now in a Managed Wind Down. The Company may not be able to sell its remaining assets at attractive prices and in a timely manner.     | No change                                 | On 11 March 2025 and 31 December 2025, the Company announced the completion of its sale of its DG Solar assets and Whirlwind respectively. The Board's focus is to sell the Company's remaining assets.   | High                     |
| Operational Performance               | Renewable Assets may encounter operational difficulties that cause them to perform at lower levels than expected.   | No change                                 | Operational support is provided by Sustainability Partners LLC. Additionally, insurance programmes are in place for each asset.   | Medium                   |
| Investment Valuation                  | The valuation of assets are inherently subjective and uncertain.<br><br>Projections are based on the Independent Valuer's and the Board's assessment at the date of valuation and are only estimates of future results. | No change                                 | An Independent Valuer conducts a valuation of the Company's assets, including a review of discount rates, on a semi-annual basis.   | Medium                   |

| Risk                      | Possible Consequences  | Change in risk assessment during the year | Risk Mitigation and Controls  | Current Year Risk Scores |
|---------------------------|--|---|---|--------------------------|
| Political and Regulatory  | The value of existing investments may be impacted by changes in government policy, in government policy incentives or in U.S. tax laws.  | No change                                 | <p>Due diligence is undertaken at purchase with support from legal advisers and monitoring of political and regulatory risks is ongoing. When incentive programs are changed, the changes typically affect projects that have yet to be built. Existing projects are usually grandfathered and retain the benefits associated with the incentive scheme in place when they were constructed. The Board seeks to reduce exposure to political and regulatory risk by entering into long-term contracts to fix both revenue streams associated with incentives and costs (e.g. property taxes).</p> <p>The Board monitors potential changes in policy that could affect RNEW's portfolio.</p> | Medium                   |
| Cyber                     | Information and technology systems and those of other service providers to the Company may be vulnerable to cyber security breaches and identity theft which could adversely impact the Company's ability to continue to operate without interruption.   | No change                                 | The Company relies on the systems of its service providers. Cyber security policies and procedures are maintained by key service providers and are reported to the Board periodically. The Administrator and the Board include cyber risk in their reviews of counterparties.   | Medium                   |
| Service Provider Reliance | <p>The Company has no employees and is reliant on the performance of third-party service providers.</p> <p>Service Providers may be unable to complete their role or may not perform well, which could lead to a deterioration in Shareholder value.</p> | No change                                 | Through its Management Engagement Committee, the Board conducts a formal assessment of each key service provider's performance once a year. To assist its ability to properly oversee the Company's service providers, the Board requires them to notify it as soon as reasonably practicable following any material breach of their contracts with the Company.  | High                     |
| Counterparty              | There is the potential for losses to be incurred due to default by an offtaker or other counterparty.  | No change                                 | <p>A fundamental part of Sustainability Partners LLC's due diligence process involves reviewing the most recent credit rating of the offtaker provided by a third party credit rating agency or performing an independent credit review of the offtaker's credit status.</p> <p>The credit status of other counterparties (e.g. banks) is also assessed and monitored.</p>  | Medium                   |
| Climate                   | The Company is exposed to the impacts of climate change i.e. risks relating to weather conditions and performance of equipment.  | Increased                                 | The Board considers the potential impact the weather may have on electricity production. By no longer being invested in diverse projects spread across the U.S. the impact of any localised, potentially unfavourable weather conditions is a big risk.   | High                     |

| Risk                    | Possible Consequences   | Change in risk assessment during the year | Risk Mitigation and Controls  | Current Year Risk Scores |
|-------------------------|---|---|---|--------------------------|
| ESG                     | Risks such as health and safety, respect for human rights, bribery, corruption, environmental management practices, duty of care and compliance with relevant laws and regulations, may also arise.   | No change                                 | The Company monitors the portfolio and quantifies the ESG impact of its investments.<br><br>Each service provider has, and is responsible for, its own health and safety policies and procedures. | High                     |
| Deferred consideration  | A risk exists that the Company will not receive the deferred payments from the Whirlwind sale.  | New risk                                  | The Board meets regularly with the Purchaser to discuss progress.   | High                     |
| Investment Trust Status | If the Company were to fall below the 35% threshold of the aggregate proportion of the Company's voting power held by the public, or otherwise fail to satisfy the HMRC investment trust regime, it would risk loss of its investment trust status, including loss of the exemption from UK corporate tax on chargeable gains and other tax consequences. | New risk                                  | The Board monitors the shareholding and issued a market announcement on 15 April 2026.  | High                     |

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

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

The Company's Broker regularly reports to the Board on markets, the investment company sector and the Company's peer group. The Infrastructure Business Service Provider works with reputable EPC firms to reduce the risk that any materials sourced from vendors employing the use of forced labour end up in the Company's projects and actively monitors developments on this issue. The Company is not aware of any such materials having been used in the Company's projects.

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

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

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

## Business Review

The Strategic Report on pages 1 to 16 has been prepared to provide information to Shareholders to assess how the Directors have performed their duty to promote the success of the Company.

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

The Company is an alternative investment fund ("AIF") under the European Union's alternative investment fund managers' directive ("AIFMD").

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 as the 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).

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

All the Directors are non-executive. The majority of the Directors were considered by the Board to be independent of the former Investment Manager and Infrastructure Business Service Provider upon and since appointment.

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

## Key Performance Indicators

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

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

## Dividends

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

The Board has decided to focus the Company's cash-flow in anticipation of future returns of capital to Shareholders.

## Efficient Return of Capital

In line with the Managed Wind-down status of the Company, the Board is focused on the disposal of the Company's assets and the efficient return of capital to Shareholders.

On 11 March 2025, the Company announced that it had concluded on the sale of its investment in US distributed solar assets (the DG Portfolio) to a subsidiary of True Green Capital Fund IV, LP. The sales proceeds were partly used to repay the Company's RCF.

On 31 December 2025, the Company announced that it had concluded on the sale of Whirlwind.

As announced on 26 February 2026, as realisations of the Company's assets occur, the Board believes it would be prudent to have a method for returning available capital amounts to Shareholders to the extent possible.

After due consideration, the Board believes that one of the fairest and most efficient ways of returning cash to Shareholders is by adopting a B Share Scheme whereby the Company will be able to issue redeemable B Shares to Shareholders and to redeem them on each Redemption Date without further action being required by Shareholders.

At the General Meeting held on 7 April 2026, the Shareholders approved the adoption of the B Share scheme. The quantum of B Share Returns of Capital to Shareholders will be capped at half the amount of the Company's distributable profit. At the date of this report, that is approximately \$20 million. The timing of B Share Returns of Capital are at the discretion of the Board, which will announce details of each B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, through an RIS Announcement.

The adoption of a B Share Scheme will not limit the ability of the Company to return cash to Shareholders by using other mechanisms and the Board will continue to review its efficiency over time.

## **Premium/discount of share price to NAV per Share**

The Board monitors the price of the Company's Shares in relation to NAV and the premium/discount at which the Shares trade. The Company has Shareholder authority to issue and buy back Shares, which could assist short-term management of premium and discount respectively. However, the level of discount or premium is mostly a function of investor sentiment and associated demand for the Shares, over which the Board may have limited influence.

The share price stood at a 46.3% discount to NAV as at 31 December 2025. Further details are provided in the Chair's Statement on pages 3 to 6.

## **Ongoing charges ratio**

The expenses of managing the Company are carefully monitored by the Board. The standard performance measure of these is the ongoing charges ratio ("OCR"), which is calculated by dividing the sum of such expenses over the course of the year, including those charged to capital, by the average NAV over the year.

This ratio provides a guide to the effect on performance of annual operating costs. The Company's OCR for the year to 31 December 2025 was 2.3% (year ended 31 December 2024: 2.30%).

## Section 172 Statement

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

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

### Key Board Decisions

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

### Managed Wind Down and Conclusion of the Strategic review

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

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

### Implementation of the Managed Wind Down

On 11 March 2025, the Company announced that it had concluded on the sale of its investment in US distributed solar assets (the DG Portfolio) to a subsidiary of True Green Capital Fund IV, LP. The sales proceeds were partly used to repay the Company's RCF.

On 31 December 2025, the Company announced that it had concluded on the sale of Whirlwind.

### Dividends

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

Maintaining the listing would allow Shareholders to continue to trade shares during the managed wind down of the Company.

### Returning Capital to Shareholders

As announced on 26 February 2026, as realisations of the Company's assets occur, the Board believes it would be prudent to have a method for returning available capital amounts to Shareholders to the extent possible.

After due consideration, the Board believes that one of the fairest and most efficient ways of returning cash to Shareholders is by adopting a B Share Scheme whereby the Company will be able to issue redeemable B Shares to Shareholders and to redeem them on each Redemption Date without further action being required by Shareholders.

At the General Meeting held on 7 April 2026, the Shareholders approved the adoption of the B Share scheme. The quantum of B Share Returns of Capital to Shareholders will be capped at half the amount of the Company's distributable profit. At the date of this report, that is approximately \$20 million. The timing of B Share Returns of Capital are at the discretion of the Board, which will announce details of each B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, through an RIS Announcement.

The adoption of a B Share Scheme will not limit the ability of the Company to return cash to Shareholders by using other mechanisms and the Board will continue to review its efficiency over time.

### Shareholders and Potential Investors

The Board considers its Shareholders and potential Shareholders to be essential in all decision-making. Shareholders' views are considered by the Board at quarterly Board meetings and assist in the Board's decision-making process. To help the Board in its aim to act fairly between the Company's members, it seeks to ensure effective communication is provided to all Shareholders. It does so by publishing Company updates via RNS announcements and the Company's website (<https://rnewfund.com/>) where the Company's annual reports, half-yearly accounts, factsheets and press releases can be found.

The Board encourages Shareholders to attend the annual general meeting ("AGM") at which the Board and representatives of the Investment Manager will be available to meet Shareholders in person and to answer questions.

Shareholders wishing to contact the Chair, or any other member of the Board, may do so at any time by writing to the Company Secretary (at [RNEWMBX@apexgroup.com](mailto:RNEWMBX@apexgroup.com)). This Annual Report has been issued to Shareholders and will also be available to view on the Company's website (<https://newfund.com/>).

## Employees and Stakeholders

The Company does not have any employees. All its functions are carried out by external service providers, which are the Company's key stakeholders.

## Company's Operating Model

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

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

The Company's Infrastructure Business Service Provider is the most significant service provider to the Company. The Board receives regular reports from the Infrastructure Business Service Provider, discusses the investment portfolio at each Board meeting and maintains a constructive dialogue between meetings.

The Board receives reports by the Company Secretary and the Infrastructure Business Service Provider for key stakeholders who do not attend regular Board meetings such as the Registrar.

Through Brett Miller and Nancy Johnson, the Board does have direct exposure to key stakeholders at the Holdco level. This is in addition to the independent valuation provider.

Accordingly, the responsibility to foster and maintain relationships with these stakeholders is delegated to the Infrastructure Business Service Provider who provides regular reports to the Board including updates on stakeholders.

## Anti-bribery, corruption and tax evasion

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

## Modern Slavery Act Disclosure

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

Notwithstanding, the Company is committed to ethical business practices and is against any form of slavery and forced labour. The Investment Manager seeks to mitigate any exposure to modern slavery through direct inquiries to, and due diligence on, the SPVs' equipment, construction and O&M contractors. The Company is conscious that the concerns of forced labour (e.g. in China) can only be fully investigated and eradicated through industry collaboration, which it continues to support.

## Directors' Conflicts of Interest

As required by law, a Director must avoid a situation where he or she has an interest that conflicts with the Company's interests.

The Company's Articles of Association provide the Directors with the ability to authorise potential conflicts of interest. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate. The procedure observed by the Board in dealing with conflicted matters is as follows:

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

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

## Other Information

### Interested Parties' Conflicts of interest

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

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

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

In particular, the Infrastructure Business Service Provider and its respective affiliates may serve other clients and/or for their own account, including funds and managed accounts that have similar investment objectives and policies to those of the Company.

Infrastructure Business Service Provider is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other client without being liable to account to the Company for its profits.

### Employees

The Company has no employees. As at 31 December 2025 the Company had three Directors, one female and two male Directors. The Board's policy on diversity is contained in the Corporate Governance Statement (on pages 23 to 24).

### Outlook

The outlook for the Company, including the future development and performance of the Company, is discussed in the Strategic Report.

The Strategic Report as set out on pages 1 to 16 of this Annual Report was approved on 29 April 2026.

#### **Brett Miller**

Chair of the Board

For and on behalf of the Board

29 April 2026

## Directors' Report

### **The Directors present their report and audited financial statements for the year ended 31 December 2025.**

#### Strategic Report

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 16. A review of the business and future outlook and the principal risks and uncertainties of the Company have not been included in this report as they are disclosed in the Strategic Report.

#### Corporate Governance Statement

The Corporate Governance Statement on pages 21 to 34 forms part of this report.

#### Principal risks and Risk Management

Principal risks and Risk Management are described on pages 9 to 11. The management and monitoring of certain risks the Company is exposed to, including price risk, interest rate risk, credit risk and liquidity risk, are also detailed in note 17 to the financial statements.

#### Viability Statement

The Viability Statement is on page 20.

#### Legal and Taxation Status

The Company is registered as a public limited company and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs in order to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010.

The Company has received approval as an investment trust from His Majesty's Revenue and Customs ("HMRC"). The Company must meet eligibility conditions and ongoing requirements for investment trust status to be maintained. In the opinion of the Directors and the Company Secretary, the Company met the conditions and requirements for approval.

As announced by the Company on 15 April 2026 the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2020, which outlines the conditions under which a company is not treated as a close company) is at 38% as at 15 April 2026, close to the minimum 35% threshold. This 38% includes 10% (of the Company) held by another investment trust. If the Company were to fall below the 35% threshold, or otherwise fail to satisfy the HMRC investment trust regime (including the conditions in CTA 2010 s.1158), it would risk loss of its investment trust status, including loss of the exemption from UK corporate tax on chargeable gains and other tax consequences. If a top 5 shareholder in the Company, which itself is not an investment trust, purchases further shares in the Company there is a risk that the Company falls below the 35% threshold referred to above.

#### Market Information

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

#### Retail distribution of Investment Company Shares via financial advisers and other third-party promoters.

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

The Company has concluded that the distribution of its Shares, being Shares in an investment trust, is not restricted as a result of the FCA rules described above. The Company currently conducts its affairs so that the Shares issued by the Company can be recommended by financial advisers to retail investors and intends to continue to do so for the foreseeable future.

#### Articles of Association

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

#### Board of Directors

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

The Company's conflict of interest policy and procedures (on pages 15 and 16) apply to the Board when the Directors are discharging their duties. The decision-making process outlines the checks and balances established by the Board.

The names and biographies of the Directors can be found at pages 21 to 22.

#### Appointment and Replacement of Directors

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

#### Investment Manager and Alternative Investment Fund Manager

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.

Up until 1 January 2025, in accordance with the Company's then Investment Management Agreement, Ecofin was entitled to a management fee as set out below:

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

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

## Administrator and Company Secretary

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

## Registrar

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

## Broker

With effect from 22 January 2026, Canaccord Genuity Limited acts as Broker to the Company. Prior to this, the Company's Broker was Stifel Nicolaus Europe Limited.

## Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting

As the Company has outsourced its operations to third parties, there are no significant GHG emissions to report in relation to the operation of the Company. In relation to the Company's investments, the level of GHG emissions arising from the low volume of electricity imports and from O&M activity is not considered material for disclosure purposes. As described in the Operational Report, the Company's investments are renewable energy generators and therefore reduce CO<sub>2</sub> emissions on a net

basis. As a low user (< 40,000 kWh), the Company falls below the threshold to produce an energy and carbon report.

## Results and dividend

The revenue Loss for the year after expenses, interest and taxation was US\$306,000, equivalent to a loss of 0.22 cents per share. No dividends were paid during the Year. The revenue reserve as at 31 December 2025 was US\$306,000 (2024: Nil) and the Special distributable reserve (which can also be used to pay dividends) was US\$120.5 million (31 December 2024: US\$120.5 million).

The Company made a capital loss after expenses, interest and taxation of US\$9.5 million (2024: US\$55.2 million loss) equivalent to a loss of 6.90 cents per share (2024: loss of 39.97 cents per share) The total loss after expenses, interest and taxation was US\$9.8 million (2024: US\$54 million loss) equivalent to a loss per share of 7.12 cents (2024: loss per share of 39.09 cents per share).

## Notifiable Interests in the Company as at 31 December 2025

As at 31 December 2025 so far as is known to the Company, the following persons held, directly or indirectly, the percentage of the Company's voting rights referred to below which are notifiable holdings (over 3%) pursuant to the Disclosure Guidance and Transparency Rules ("DTR"):

| Shareholder Name  | Shareholding on date of notification | Notification Date | Percentage of voting rights <sup>1</sup> |
|---|--------------------------------------|-------------------|--|
| Almitas Capital LLC   | 33,741,328                           | 30 September 2025 | 24.44                                    |
| Sustainable Investor Fund, LP   | 22,500,000                           | 24 December 2020  | 16.30                                    |
| Asset Value Investors Ltd   | 20,231,405                           | 7 October 2025    | 14.65                                    |
| Insight Investment Management (Global) Ltd                                | 6,088,576                            | 8 May 2025        | 4.41                                     |
| Tortoiseecofin Borrower LLC   | 8,780,378                            | 1 February 2024   | 6.36                                     |
| Stichting Juridisch Eigendom Privium Sustainable Impact Fund <sup>2</sup> | 7,000,000                            | 22 December 2020  | 5.072                                    |
| J. M. Finn & Co.  | 6,850,307                            | 26 March 2024     | 4.96                                     |
| Davis Investment Holdings LLC   | 6,000,000                            | 23 December 2020  | 4.35                                     |
| Finda SPV OY  | 5,971,840                            | 7 October 2025    | 4.32                                     |
| WS AVI Worldwide Opportunities Fund                                       | 4,589,210                            | 7 October 2025    | 3.32                                     |

<sup>1</sup> Total voting rights held as at notification date.

<sup>2</sup> On 8 January 2026, the Company received a TR1 notification from Stichting Juridisch Eigendom Privium Sustainable Impact Fund advising that they had disposed of their entire holding. As of the date of this report Stichting Juridisch Eigendom Privium Sustainable Impact Fund holds 0% of the total voting rights.

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

| Shareholder Name          | Shareholding on date of notification | Notification Date | Percentage of voting rights <sup>1</sup> |
|---------------------------|--------------------------------------|-------------------|--|
| Asset Value Investors Ltd | 29,606,405                           | 19 January 2026   | 21.44                                    |
| Asset Value Investors Ltd | 30,470,529                           | 28 April 2026     | 22.06                                    |
| Asset Value Investors Ltd | 32,363,678                           | 29 April 2026     | 23.43                                    |

<sup>1</sup> As announced by the Company on 15 April 2026 the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2020, which outlines the conditions under which a company is not treated as a close company) is at 38% as at 15 April 2026, close to the minimum 35% threshold. This 38% includes 10% (of the Company) held by another investment trust. If the Company were to fall below the 35% threshold, or otherwise fail to satisfy the HMRC investment trust regime (including the conditions in CTA 2010 s.1158), it would risk loss of its investment trust status, including loss of the exemption from UK corporate tax on chargeable gains and other tax consequences. If a top 5 shareholder in the Company, which itself is not an investment trust, purchases further shares in the Company there is a risk that the Company falls below the 35% threshold referred to above.

## Settlement of Share transactions

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

## Shareholder Engagement

The Board is mindful of the importance of engaging with the Company's Shareholders to gauge their views on topics affecting the Company. Both the previous and current Chairs met with certain Shareholders during the year and prior to the General Meetings held on 14 January 2025 and 7 April 2026.

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

The Company's AGM will be held on 17 June 2026. Shareholders are encouraged to attend that meeting. Shareholders are also encouraged to vote their holdings electronically using the instructions contained in the notes to the Notice of AGM. Proxy voting figures will be made available shortly after the AGM on

the Company's website where Shareholders can also find the Company's quarterly factsheets, dividend history and other relevant information.

## Appointment of Auditor

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

## Going concern

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

on a basis other than going concern due to the Company being in a managed wind-down.

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

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 of the balance sheet items have been recognised on a realisation basis, which is not materially different from the carrying amount. No additional adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

### Viability statement

In accordance with the UK Corporate Governance Code and the Listing Rules, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

In reviewing the Company's viability, the Directors have assessed the Company for the period to 31 December 2027 (the "Look-forward Period"). The Board believes that a Look-forward Period of two years, is an appropriate time horizon over which to assess the viability of the Company, in light of where Company is in its lifecycle, namely in a Managed Wind Down and the illiquid nature of its remaining assets.

At the General Meeting of the Company held on 14 January 2025 Shareholders approved the new Investment Objective to facilitate the Managed Wind Down. This will mean that the Company will not make any further investments and its investing activity will be limited to the funding of legal commitments for the remaining assets. As at the date of this report the Company is actively seeking the sale of its remaining assets so as to realise the maximum value for Shareholders. The Directors anticipate that this process is likely to take time.

In considering the prospects of the Company, the Directors looked at the key risks facing the Company, and the Group, focusing on the likelihood and impact of each risk as well as any key contracts, future events or timescales that may be assigned to each key risk outlined on pages 9 to 11.

The Directors have a reasonable expectation that the Company has adequate resources to: continue in operation; realise the Company's assets in an orderly manner; and meet its liabilities as they fall due, over the Look-forward Period. As at the date of this report the Group cash balance was US\$23,696,000 and the Company has no debt.

The Directors do not expect there to be any material increase in the expenses of the Company over the Look-forward Period. The Company's cash position provides substantial cover for the Company's operating expenses and any other costs likely to be faced by the Company over the Look-forward Period.

### Auditor information

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

- (i) so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- (ii) the Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant information and to establish that the Company's Auditor is aware of that information.

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

### Annual General Meeting

The forthcoming AGM will be held on 17 June 2026.

### Regulatory Disclosures – Information to be disclosed in accordance with UK Listing Rule ("LR") 6.6.1

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

### Subsequent events

- On 22 January 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 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.

By order of the Board

For and on behalf of  
**Brett Miller**  
Chairman  
29 April 2026

# Corporate Governance Statement

## Introduction

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

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

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

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

## Compliance

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

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

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

## Board Composition

At the year end, the Board consisted of three non-executive Directors including the Chair.

The Board believes that during the Year its composition was appropriate for an investment company of the Company's nature and size. All the Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. The Chair as at the date of this report, Brett Miller, was considered independent on appointment. Since his appointment he has received additional consultancy fees to compensate him for the additional time he has spent in facilitating the sale of the Company's assets, liaising with Shareholders and researching and liaising with others on a change in the Investment Manager. The Chair is still considered independent.

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

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

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

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

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

## Directors' Indemnity

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

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

## Directors' Experience and Contribution

### **Brett Miller (Chairman of the Board and Chair of the Management Engagement Committee)**

Brett Miller has wide-ranging investment trust experience, particularly in the restructuring and managed run-off of a number of listed closed end funds across a range of asset classes, delivering value to Shareholders.

He is currently a director of the following listed companies: Manchester and London Investment Trust Plc and Achilles Investment Company Limited. He has been involved (as executive and non-executive director) in the management of numerous LSE and AIM listed closed end funds across a wide range of asset classes.

**David Fletcher (Audit Committee and Risk Committee Chair)**

David Fletcher was most recently Group Finance Director of Stonehage Fleming Family & Partners, a leading independently owned multi-family office, having joined in 2002.

Prior to that, he spent 20 years in investment banking with JPMorgan Chase, Robert Fleming & Co. and Baring Brothers & Co Limited, latterly focused on financial services in the UK (asset management and life insurance). He started his career with Price Waterhouse and is a chartered accountant. He was the Chair of JP Morgan Claverhouse Investment Trust plc. In addition, he is the senior independent director of Aquila Energy Efficiency Trust plc, where he is the Chair of the Audit & Risk Committee.

David is a graduate of Oxford University.

**Nancy Johnson**

Nancy Johnson is an experienced finance professional. Nancy holds a master’s degree in accounting, an MBA and is a certified public accountant. She previously worked at NextEra Energy, Inc., then subsequently at Ecofin Advisors, LLC as VP, Finance and Asset Management. When the investment management arrangements with Ecofin Advisors were terminated, Nancy moved to Sustainability Partners, accepting a role as Chief Financial Officer with responsibilities including the objective of continuing to oversee the management of the Company’s assets. Nancy has now resigned from Sustainability Partners.

**Meeting Attendance**

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

**Board Committees**

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

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

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

|                                       | Regular Scheduled Board Meetings | Audit Committee | Risk Committee | Management Engaged Committee |
|---------------------------------------|----------------------------------|-----------------|----------------|------------------------------|
| Brett Miller                          | 5/5                              | 4/4             | 1/1            | 1/1                          |
| David Fletcher                        | 5/5                              | 4/4             | 1/1            | 1/1                          |
| Tammy Richards <sup>1</sup>           | 2/5                              | 2/4             | 1/1            | 1/1                          |
| Patrick O’Donnell Bourke <sup>2</sup> | 0/5                              | 0/4             | 0/1            | 0/1                          |
| Nancy Johnson <sup>3</sup>            | 0/5                              | 0/4             | 0/1            | 0/1                          |

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

- 1 Tammy Richards resigned as a director on 26 June 2025
- 2 Patrick O’Donnell Bourke resigned from the Board on 14 January 2025
- 3 Nancy Johnson was appointed to the Board on 8 December 2025

## Audit Committee

The Board has established an Audit Committee (the "Audit Committee"). The chair of the Audit Committee is David Fletcher. A report on pages 29 to 31 provides details of the role and composition of the Audit Committee together with a description of the work carried out in discharging its responsibilities. In accordance with the AIC Code, the Chair of the Board is a member of the Audit Committee. The Board decided that this was appropriate due to its small size (three directors).

## Risk Committee

The Board has established a Risk Committee (the "Risk Committee"). The chair of the Risk Committee is David Fletcher. A report on page 32 provides details of the role and composition of the Committee together with a description of its work in discharging its responsibilities.

## Management Engagement Committee

The Board has established a Management Engagement Committee (the "MEC"). The chair of the MEC is Brett Miller. A report on page 33 provides details of the role and composition of the MEC together with a description of its work in discharging its responsibilities.

## Decision-Making

Matters reserved for the Board, together with the terms of reference of its committees, can be found on the Company's website.

## Division of Responsibilities

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

### Role of the Chair includes:

- Leadership of the Board;
- Ensuring the Board is provided with sufficient information in order to ensure it is able to discharge its duties;
- Ensuring each Board member's views are considered;
- Ensuring that each Committee has the support required to fulfil its duties;
- Engaging the Board in assessing and improving its performance;
- Overseeing the induction and development of Directors;
- Seeking regular engagement with major Shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy;
- Ensuring that the Board as a whole has a clear understanding of the views of Shareholders; and
- Ensuring regular engagement with each service provider and keeping up to date with key developments.

### Role of the Board includes:

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

### Role of Committee Chair includes:

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

## Directors' Independence

As at the date of the report, the Board consists of three non-executive Directors. Brett Miller, David Fletcher and Nancy Johnson.

Aside from Nancy Johnson as disclosed in her biography on page 22 no Board member has been an employee of the Company, or of any of its service providers.

The Chair was considered independent on appointment. Since his appointment he has received additional consultancy fees to compensate him for the additional time he has spent in facilitating the sale of the Company's assets, liaising with Shareholders and researching and liaising with others on a change in the Investment Manager. The independent Board member believes that notwithstanding the receipt of consultancy fees for specific services including facilitating the sale of assets in accordance with the decision by shareholders in favour of a Managed Wind Down and liaising with Shareholders he has and has had no relationship with the former Investment Manager and the Infrastructure Business Services Provider, has no cross directorships nor shareholdings with them and has not served more than nine years as a Director. Accordingly after due consideration the other directors consider the chair to be independent.

## Board Diversity

The Board is committed to achieving the best outcome for Shareholders during the Managed Wind-Down process and also aims to build long-term relationships with stakeholders. The Board recognises the value of diversity, including gender and ethnic diversity, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge,

experience, backgrounds and perspectives. One of the Directors is a U.S. citizen and is based in the U.S. The appointment of a new Director will always be made based on a candidate's merits and the skills/experience identified by the Board as being desirable to complement those of the existing Directors.

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

Summaries of the biographical details of the Directors are set out on pages 21 to 22.

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

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

The Board employs no executive staff, and therefore does not have a chief executive officer or a chief financial officer, both of which are deemed senior board positions by the FCA, nor does the Board have a Senior Independent Director. Given the size of the Board and the fact that all directors are non-executive, the Board considers all board positions, including all of the Chairs of the permanent Committees of the Board, to be senior and the following disclosure is made on this basis. The information has been provided by each Director directly.

## Board as at 31 December 2025

|       | Number of Board Members | Percentage of the Board | Number of senior positions on the Board |
|-------|-------------------------|-------------------------|---|
| Men   | 2                       | 66%                     | 2                                       |
| Women | 1                       | 33%                     | 1                                       |

|  | Number of Board Members | Percentage of the Board | Number of senior positions on the Board |
|--|-------------------------|-------------------------|---|
| White British or Other White (including minority-white groups) | 3                       | 100%                    | 3                                       |
| Minority ethnic background <sup>1</sup>                        | -                       | -                       | -                                       |

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

## Statement

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

## Tenure Policy

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

In accordance with the Company's Articles of Association, at each Annual General Meeting, every current Director shall retire from office and offer themselves for re-election. Resolutions for the re-

election of each Director will be proposed as ordinary resolutions at the Annual General Meeting and subject to the above, of the Company to be held on 17 June 2026.

## Board and Committee Evaluation

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

## Share Capital

As at 31 December 2025 the Company's issued share capital comprised 138,078,496 Shares (31 December 2024: 138,078,496 Shares).

### **Voting rights**

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

### **Restrictions**

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

### **Power to Issue Shares**

At the AGM held on 13 June 2024, the Board was granted authority to issue up to a total maximum of 13,807,849 Shares without pre-emption rights. This authority expired at the 2025 AGM. As the Company is now in Managed Wind-Down, the Board did not renew this authority at the 2025 AGM and accordingly no new shares were issued during the year.

### **Purchase of Shares**

At the AGM held on 26 June 2025, the Directors were granted authority to purchase up to 14.99% of the Company's issued share capital. This authority will expire at the conclusion of the AGM held in 2026.

As at the date of this report, the Company did not purchase any of its Shares pursuant to this authority.

### **Internal control**

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

### **Financial aspects of internal control**

These are detailed in the Report of the Audit Committee on pages 29 to 31.

### **Other aspects of internal control**

The Board holds at least five regular meetings each year, plus additional meetings as required.

The Administrator, Apex Listed Companies Services (UK) Limited, reports separately in writing to the Board concerning risks and internal control matters within its remit, including internal financial control procedures and company secretarial matters. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Contact with the Infrastructure Business Service Provider and the Administrator enables the Board to monitor the Company's progress towards its objectives and encompasses an analysis of the risks involved.

The effectiveness of the Company's risk management and internal controls systems is monitored regularly and a formal review, utilising a detailed risk assessment programme, takes place at least annually. This includes review of internal control reports from the Administrator, the Infrastructure Business Service Provider and the Registrar.

### **Principal risks**

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency, or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on pages 9 to 11.

# Directors' Remuneration Report

## Introduction

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

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

## Annual Chair's Statement

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

## Directors' Remuneration

During the financial year under review, each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles.

With effect from 1 July 2025 the Board agreed to increase their annual fees to reflect the decrease in the number of Directors at the time and the consequential increase in work and responsibilities as follows:

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

Brett Miller receives an additional £12,500 per month consultancy fees to compensate him for the additional time he has spent in facilitating the sale of the Company's assets, liaising with Shareholders and researching and liaising with others on a change in the Investment Manager.

Nancy Johnson was appointed as a non executive director on 8 December 2025 and is entitled to a fee payable by the Company at the rate of £68,000 per annum. 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.

## AGM approval of the Remuneration Policy and Remuneration Implementation Report

The Company's Remuneration Policy was put forward for approval by Shareholders at the Company's first AGM on 22 June 2022 and subsequently approved at the AGM held on 26 June 2025.

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

The Directors' Remuneration Policy was last put forward at the AGM held on 26 June 2025. The resolution was passed with 99.90% of the Shares voted (representing 86,649,435 Shares) being in favour, against 0.10% (representing 86,686 Shares) and votes withheld 49,183.

At the AGM held on 26 June 2025, the resolution to approve the Remuneration Report (excluding the Directors' Remuneration Policy) contained in the Annual Report for the year ended 31 December 2024 was put forward. The resolution was passed with 99.90% of the Shares voted (representing 86,697,394 Shares) being in favour of the resolution, 0.10% against (representing 86,686 Shares) and 1,224 votes withheld.

## Remuneration Consultants

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

## Loss of Office

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

## Remuneration Policy

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

| Component      | Director           | Purpose of interest   | Operation  |
|----------------|--------------------|---|--|
| Annual fee     | Chair of the Board | For services as Chair of a PLC                                  | Determined by the Board                            |
| Annual fee     | Other directors    | For services as non-executive director of a PLC                 | Determined by the Board                            |
| Additional fee | Chair of committee | For additional responsibility and time commitment               | Determined by the Board                            |
| Expenses       | All directors      | Reimbursement of expenses incurred in the performance of duties | Submission of appropriate supporting documentation |

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

## Current and future policy

The Board voted not to change the Remuneration Policy.

## Directors' service contracts

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

## Fees payable on recruitment

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

## Effective date

The Company's Remuneration Policy was approved by the Shareholders at the AGM held on 26 June 2025.

## Remuneration Implementation Report (Audited)

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

|                                       | Date of appointment to the Board | Percentage change of 2024 to 2025 | Percentage change 2023 to 2024 <sup>1</sup> | Percentage change 2023 to 2023 | Fees for the year ended 31 December 2025<br>£ | Fees for the year ended 31 December 2024<br>£ | Fees for the year ended 31 December 2023<br>£ | Fees for the year ended 31 December 2022<br>£ |
|---------------------------------------|----------------------------------|-----------------------------------|---|--------------------------------|---|---|---|---|
| Brett Miller                          | 11 July 2024                     | 237.3 <sup>1</sup>                | n/a   | n/a                            | 64,000 <sup>2</sup>                           | 18,975 <sup>3</sup>                           | n/a   | n/a   |
| Patrick O'Donnell Bourke <sup>4</sup> | 22 October 2020                  | -96.2 <sup>4</sup>                | Nil   | Nil                            | 1,923   | 50,000  | 50,000  | 50,000  |
| David Fletcher                        | 22 October 2020                  | 33.6                              | Nil   | Nil                            | 61,469  | 46,000  | 46,000  | 46,000  |
| Tammy Richards                        | 22 October 2020                  | -40.3 <sup>5</sup>                | Nil   | Nil                            | 27,469  | 46,000  | 46,000  | 46,000  |
| Nancy Johnson <sup>6</sup>            | 8 December 2025                  | n/a                               | Nil   | Nil                            | 7,719 <sup>7</sup>                            | n/a   | n/a   | n/a   |
| Louisa Vincent <sup>8</sup>           | 22 October 2020                  | n/a                               | Nil   | Nil                            | n/a   | 38,333  | 46,000  | 46,000  |
| <b>Total</b>                          |                                  |                                   |   |                                | <b>162,580</b>                                | <b>199,308</b>                                | <b>188,000</b>                                | <b>188,000</b>                                |

1 Brett Miller was appointed to the Board on 11 July 2024 and prior year is not comparable

2 Excluding consultancy fees of £150,000

3 Excluding consultancy fees of £58,065

4 Patrick O'Donnell Bourke resigned from the Board on 14 January 2025 and the current year is not comparable

5 Tammy Richards resigned from the Board on 26 June 2025 and the current year is not comparable

6 Nancy Johnson was appointed to the Board on 8 December 2025

7 Excluding consultancy fees of US\$3,848

8 Louisa Vincent resigned from the Board on 31 October 2024.

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

Brett Miller receives 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.

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.

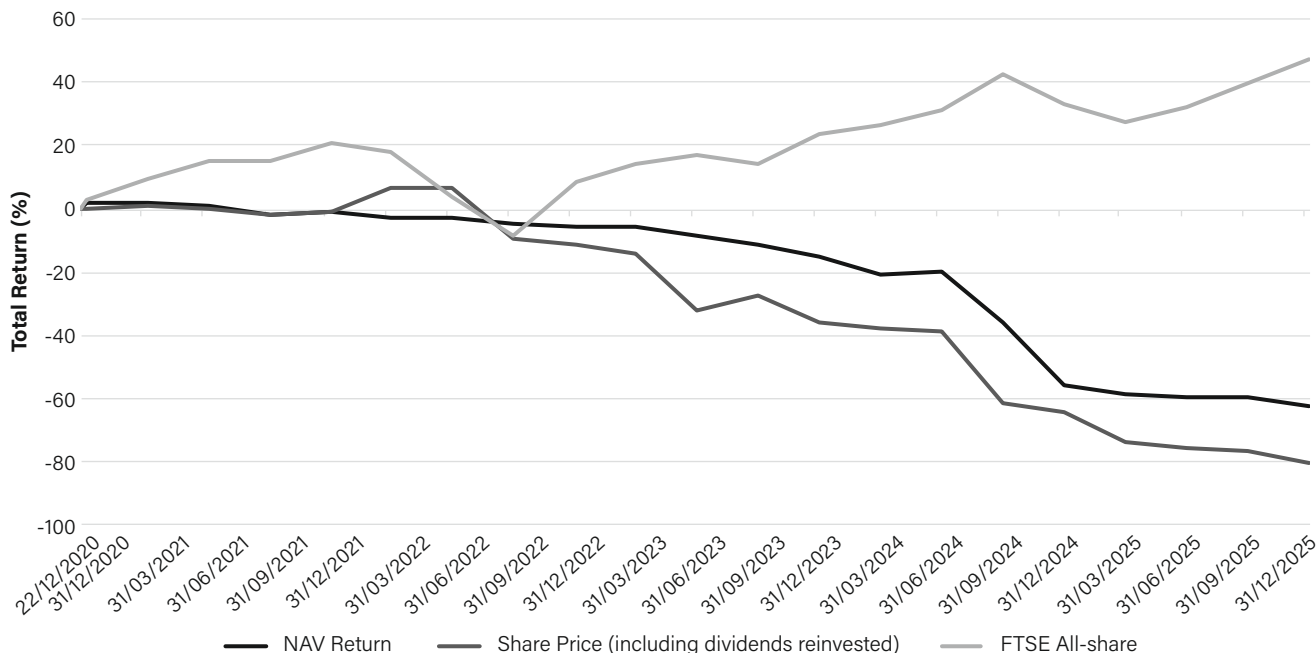
No Director has waived or agreed to waive any emoluments from the Company or any subsidiary undertaking.

## Directors' indemnities

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

## Performance

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



## Relative importance of spend on pay

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

|  | Year ended<br>31 December<br>2025 US\$'000 | Year ended<br>31 December<br>2024 US\$'000 |
|--|--|--|
| Directors' fees*                         | 218  | 239  |
| Investment Manager's fees                | 23   | 879  |
| Infrastructure Business Service Provider | 267  | -  |
| Dividends paid                           | -  | 966  |
| Other operating expenses                 | 909  | 1,148                                      |

\* Excludes consultancy fees for Brett Miller of £150,000 and Nancy Johnson of US\$3,848

The disclosure of the information in the table above is required under the Regulations except for the Investment Manager's fees applicable during the year, the Infrastructure Business Service Provider fees and operating expenses which have been included to show the total expenses of the Company.

## Directors' holdings (Unaudited)

As at 31 December 2025 and at the date of this report, the Directors had the following shareholdings in the Company. There is no requirement for Directors to hold Shares in the Company. All holdings were beneficially owned.

|                | As at<br>29 April<br>2026 | As at<br>31 December<br>2025 | As at<br>31 December<br>2024 |
|----------------|---------------------------|------------------------------|------------------------------|
| Brett Miller   | nil                       | nil                          | n/a                          |
| David Fletcher | 64,553                    | 64,553                       | 62,894                       |
| Nancy Johnson  | Nil                       | Nil                          | n/a                          |

## Shareholders views

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

## Statement

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

- The major decisions on Directors' remuneration;
- Any substantial changes relating to Directors' remuneration made; and
- The context in which the changes occurred and decisions were taken.

### Brett Miller

Chair of the Board  
29 April 2026

## Report of the Audit Committee

### Introduction

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

### Role

The role of the Committee is to ensure that Shareholder interests are properly protected in relation to the application of financial reporting and internal control principles and to assess the effectiveness of the audit. The Committee's role and responsibilities are set out in full in its terms of reference which are available on request from the Company Secretary and can be found on the Company's website (<https://rnewfund.com/>).

A summary of the Committee's main responsibilities and how it has fulfilled them is set out below.

### Composition

The Committee comprises all the Directors. David Fletcher chairs the Committee and has recent accounting and financial experience. The Committee, as a whole, has experience relevant to the renewable energy and investment trust industries. In accordance with the AIC Code, the Chair of the Board is a member of the Committee. A separate Risk Committee was established and its report can be found on page 32.

### Main Activities of the Committee

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

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

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

### Internal Audit

The Committee has considered the need for an internal audit function. Although the Company changed to self managed status during the year it considers that this is not appropriate given the nature, size and circumstances of the Company as an investment company with external service providers. The Committee keeps the need for an internal audit function under periodic review.

### Financial aspects of internal control

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

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

The Statement of Directors' Responsibilities in respect of the financial statements is on page 34 and Going Concern statement is on pages 19 to 20.

The Report of the Auditor is on page 35.

### Financial statements and significant accounting matters

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

### Valuation

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

The Board has approved a Valuation Policy which sets out the valuation process. The process includes a valuation by the Infrastructure Business Service Provider using FMVs of the investments in RNEW's portfolio on a semi-annual basis.

For investments that continue to be held at the relevant period end valuations are carried out at 30 June and 31 December by an independent valuation firm. The valuation principles used to calculate the fair value of the assets are based on International Private Equity and Venture Capital Valuation Guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. The Infrastructure Business Service Provider has confirmed that the information provided to the Independent Valuer for their valuation is materially complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation.

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

The valuation of the Company's portfolio as at 31 December 2025 was carried out by its Independent Valuer, Kroll. Fair value of the Company's remaining assets (Beacon 2 and 5) is derived using an income approach (DCF methodology).

The sale of Whirlwind was completed on 30 December 2025 and therefore the investment has not been valued at 31 December 2025 in accordance with the Valuation Policy. However the terms of the sale consist of two potential deferred considerations, an escrow holdback of US\$11 million based on the timing of the resolution of the interconnection stability curtailment issue and a repowering earnout of up to US\$ 7 million. These arrangements are described in more detail in the Chair's Statement.

The outcome of both the Escrow Holdback and the Earn out remain uncertain and unknown at this time. The net asset value of Holdco in the balance sheet of the Company as at 31 December 2025 includes an amount representing the Board's view on the contingent value of these two deferred consideration. The repowering period is up to 31 December 2027 and the Board has no reason to believe that the expectation at the time of the sale that this would be achieved has changed. As far as the curtailment issue is concerned, the Board has regular discussions with the Purchaser as to the progress in addressing any concerns and requests for further analysis by ERCOT. The Board believes that progress is being made and has assumed for the purposes of the carrying value in the balance sheet of Holdco that curtailment will be lifted in full on 30 June 2026. There is no certainty that either deferred consideration will be received in accordance with the assumptions in the balance sheet as at 31 December 2025 and the sensitivity analysis in Note 4 on page 50 sets out the impact of different assumptions on both deferred consideration elements.

## Recognition of income

There is a risk that income may not be accounted for in the correct accounting period. The Committee reviewed the Administrator's

procedures for recognition of income and reviewed the treatment of income receivable in the Year.

## Tax status

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

As announced by the Company on 15 April 2026 the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2020, which outlines the conditions under which a company is not treated as a close company) is at 38% as at 15 April 2026, close to the minimum 35% threshold. This 38% includes 10% (of the Company) held by another investment trust. If the Company were to fall below the 35% threshold, or otherwise fail to satisfy the HMRC investment trust regime (including the conditions in CTA 2010 s.1158), it would risk loss of its investment trust status, including loss of the exemption from UK corporate tax on chargeable gains and other tax consequences. If a top 5 shareholder in the Company, which itself is not an investment trust, purchases further shares in the Company there is a risk that the company falls below the 35% threshold referred to above.

## Going concern assessment

The Committee reviewed the Company's going concern assessment and concluded that it is appropriate to adopt a basis other than going concern in preparing the financial statements due to the Company being in Managed Wind-Down, as described in the Directors' Report on pages 19 to 20.

## Calculation of the Investment Manager's fees

The Committee reviewed the former Investment Manager's fees up until 6 May 2025 and the Infrastructure Business Service Provider fees and concluded that they have been correctly calculated. Details of the fees can be found in note 6 to the financial statements.

## Conclusion with respect to the Annual Report

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

- the comprehensive control framework around the production of the Annual Report;
- the extensive levels of review undertaken in the production process by the Committee;

- the internal control environment as operated by the service providers including any checks and balances within those systems; and
- the audit report from the Auditor confirming its work based on substantive testing of the financial statements.

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

### Internal controls

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

### Audit Arrangements

BDO LLP ("BDO") was selected as the Company's Auditor at the time of the Company's IPO following a competitive process and review of the Auditor's credentials. The Auditor was formally engaged in November 2021. This is the fourth year for Elizabeth Hooper, the current audit partner. The appointment of the Auditor is reviewed annually by the Committee and the Board and is subject to approval by Shareholders. In accordance with the FRC's guidance, the audit will be put out to tender within ten years of the initial appointment of BDO. Additionally, the audit partner must be rotated every five years and is next required to rotate at the latest in 2027.

The audit plan was presented to the Committee at its November 2025 meeting, ahead of the commencement of the Company's Year-end audit. The audit plan set out the audit process including materiality, scope, significant risk and planned audit approach.

### Auditors' Independence

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

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

### Effectiveness of independent audit

The Committee is responsible for reviewing the effectiveness of the external audit process. The Committee received a presentation of the audit plan from the Auditor prior to the commencement of the audit and a presentation of the results of the audit following completion of the main audit testing.

Additionally, the Committee received feedback from the Company Secretary, Administrator and Infrastructure Business Service Provider regarding the effectiveness of the external audit process.

Following the above review, the Committee has agreed that the appointment of the Auditor should be recommended to the Board and the Shareholders of the Company.

### Provision of non-audit services

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

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

### Committee Evaluation

The Committee's activities were considered as part of the annual performance evaluation which was completed during the Year. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

### David Fletcher

Audit Committee Chair  
29 April 2026

# Report of the Risk Committee

## Introduction

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

## Role

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

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

## Composition

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

## Main Activities of the Committee

The Committee met formally twice during the Year and once following the Year end.

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

- (a) advised the Board on the Company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment;
- (b) reviewed the Company's risk matrix to oversee and advise the Board on the current and emerging risk exposures of the Company and future risk strategy;
- (c) assessed and monitored the principal and emerging risks faced by the Company;
- (d) reviewed the Company's capability to identify and manage new risk types in conjunction with the Audit Committee;
- (e) reviewed reports on compliance with the Company's investment restrictions and guidelines; and
- (f) reviewed and approved statements in the Company's interim and annual reports regarding risk assessments, including a description of its principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated.

## Risk Management

During the Year, the Committee together with the service providers carefully considered the Company's matrix of risks and uncertainties (including emerging risks) and appropriate mitigating actions. The procedure for identifying emerging risks and the Company's principal risks can be found on pages 9 to 11.

## Committee Evaluation

The Committee's activities were considered as part of the annual performance evaluation which was completed during the Year. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

### David Fletcher

Risk Committee Chair

29 April 2026

# Report of the Management Engagement Committee

## Introduction

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

## Role

During the year under review the main purpose of the Committee is the regular review of the terms of the Investment Management Agreement, the Administration Agreement and other service providers' agreements and the performance of the Infrastructure Business Service Provider, the Administrator and the Company's other service providers.

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

## Composition

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

## Resignation of Investment Manager

On 25 June 2025 the Financial Conduct Authority approved the Company's application to become a self-managed alternative investment fund. This role was undertaken by Ecofin Advisors, LLC until 6 May 2025.

## Main Activities of the Committee

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

- a) except for the then Investment Manager, reviewed the main terms of the key service providers' agreements to ensure that the terms remained competitive, fair and reasonable for Shareholders;
- b) reviewed the performance of the Company's other service providers to ensure that they remain suitable to manage the portfolio and undertake their duties and that the continued appointments of the Company's other service providers are in the best interests of Shareholders; and
- c) considered the successor for the Investment Manager.

## Continued Appointment of Key Service Providers

Except for the then Investment Manager, in March 2025 the Management Engagement Committee agreed to the continued appointment of key service providers and agreed that any future appointment of a new Investment Manager should be a matter reserved for the Board.

## Infrastructure Business Service Provider

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).

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 of \$50,000.

## Self-Managed Alternative Investment Fund

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.

## Committee Evaluation

The Committee's activities were considered as part of the annual performance evaluation which was completed during the Year. The evaluation process concluded that the Committee was operating effectively and had the appropriate balance of skills and experience.

### **Brett Miller**

Management Engagement Committee Chair  
29 April 2026

## Statement of Directors' Responsibilities in Respect of the Financial Statements

### Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year and the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period. The Directors are also required to prepare financial statements in accordance with UK adopted international accounting standards.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in note 2 the Directors do not consider the company to be a going concern and have prepared the financial statements on a basis other than that of a going concern; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

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

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

### Website publication

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

### Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

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

#### **Brett Miller**

Chair of the Board

29 April 2026

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

## Report on the audit of the financial statements

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 December 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ecofin U.S. Renewables Infrastructure Trust Plc (the ‘Company’) for the year ended 31 December 2025 which comprise of the following:

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes 1 to 19 to the Financial Statements
- Material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

### Basis for qualified opinion

The sale of the Whirlwind investment was completed on 30 December 2025. Included within Investments at fair value through profit or loss as at 31 December 2025 within note 4 is an amount of \$14,415,000 representing the Board’s view of the fair value of two contingent consideration elements related to the sale, namely the “escrow holdback” valued at \$7,415,000 and the “repowering earnout” valued at \$7,000,000. However, the receipt of both the escrow holdback and the repowering earnout are

conditional on uncertain future events, outside of the Board’s control and there is no certainty that either of the contingent consideration elements will ultimately be received in full or at all. As a result, the evidence that the Board could provide us to support the basis for fair value was limited and did not provide us sufficient assurance. Consequently we were unable to determine whether any material adjustments to these amounts were necessary.

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

### Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

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

We draw attention to Note 2 to the Financial Statements, which explains that the Directors intend to liquidate the Company following the completion of a managed winding down period and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. All of the balance sheet items have been recognized on a realisation basis, which is not materially different from the carrying amount. Our opinion is not modified in respect of this matter.

## Overview

| Key audit matter | 2025  | 2024 |     |
|------------------|---|------|-----|
| Materiality      | Valuation of investments  | Yes  | Yes |
|                  | Company financial statements as a whole<br>\$1,038,000 (2024: \$926,000) based on 2% (2024: 1.5%) of Net assets |      |     |

### An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the applicable financial reporting framework and the Company’s system of internal control. We identified and assessed the risks of material misstatement in the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter  | How the scope of our audit addressed the key audit matter  |
|---|--|
| <p><b>Valuation of investments</b></p> <p>As disclosed in Note 4, The Company owns 100% of its subsidiary, RNEW Holdco, LLC (“Holdco”) through which the Company holds its remaining underlying investments in Special Purpose Vehicles. The Company measures the total fair value of Holdco by its net asset value, which is made up of cash, working capital balances and the fair value of the aforementioned underlying investments.</p> <p>A hundred percent of the remaining underlying investment portfolio is represented by unquoted equity investments and the remaining investments are individually material to the net asset value.</p> <p>As at 31 December 2025, the Company have two assets remaining, the valuation of which is based on Discounted Cash Flow (DCF) method.</p> <p>The valuation of investments includes a number of significant estimates and assumptions.</p> <p>Investments at fair value through profit or loss is the most significant balance in the financial statements and is the key driver of performance, therefore, we determined this to be a significant risk and a key audit matter.</p> | <p>In respect of the two remaining investments held, we performed the following specific procedures:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding of the Company’s processes for determining the fair value of unquoted investments and evaluated the design and implementation of the investment valuation processes and controls. This included assessing management’s oversight of the valuation process through the Audit Committee and the Board;</li> <li>■ Challenged the appropriateness of the basis for the valuation approach, overall methodology as well as disclosures and assessed if all relevant information arising as a result of the managed wind down had been considered by management and the Board;</li> <li>■ In respect of the underlying investment valued using discounted cash flow model, we challenged the appropriateness of the selection and application of key assumptions in the models including the discount rate, asset life, inflation, energy yield and power prices applied by benchmarking to available industry data;</li> <li>■ Considered the independence and credentials of management experts engaged to perform the valuation of the remaining underlying investments in the portfolio and held discussions with management’s experts regarding their key assumptions applied;</li> <li>■ Used spreadsheet analysis tools to assess the integrity of the valuation models and tracked changes to inputs or structure from the valuation model in the prior year;</li> <li>■ Agreed cash and other net current assets to bank statements and investee company management accounts as appropriate;</li> <li>■ Considered the accuracy of forecasting by comparing previous forecasts to actual results;</li> <li>■ For each of the key assumptions in the valuation models, we considered the appropriateness of the assumption and whether alternative reasonable assumptions could have been applied. We considered each assumption in isolation as well as in conjunction with other assumptions and the valuation as a whole. Where appropriate, we sensitised the valuations where other reasonable alternative assumptions could have been applied; and</li> <li>■ We challenged the appropriateness of the sensitivity disclosures in the financial statements against the requirements of the applicable standard.</li> </ul> <p><b>Key observations:</b></p> <p>Excluding the matter noted in the basis for qualified opinion section above, based on our procedures performed we have not identify any matters to suggest the methodology applied and the estimates and judgements made in the valuation of investments are not reasonable considering the level of estimation uncertainty.</p> |

## Our application of materiality

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

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

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

| Company financial statements  |  |           |
|---|--|-----------|
|   | 2025   | 2024      |
| <b>Materiality</b>  | \$1,038,000  | \$926,000 |
| <b>Basis for determining materiality</b>                                | 2% of Net assets (2024: 1.5% of Net assets)<br>We have considered this appropriate to increase based on a review of industry benchmarks and the nature of the remaining investment portfolio.  |           |
| <b>Rationale for the benchmark applied</b>                              | As an investment trust, net asset value is a key indicator of performance and as such the most relevant benchmark on which to base materiality for the users of the financial statements.  |           |
| <b>Performance materiality</b>  | \$779,000  | \$648,000 |
| <b>Basis for determining performance materiality</b>                    | 75% of Materiality   |           |
| <b>Rationale for the percentage applied for performance materiality</b> | The level of performance materiality applied was set after having considered a number of factors including our assessment of the Company's overall control environment and the expected total value of known and likely misstatements and the level of transactions in the year. |           |

## Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$21,000 (2024: \$18,500). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

## Other information

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

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the fair value of two contingent consideration elements related to the Whirlwind sale, namely the "escrow holdback" valued at \$7,415,000 and the "repowering earnout" valued at \$7,000,000. We have concluded that where the other information refers to the above matter, it may be materially misstated for the same reason.

## Corporate governance statement

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

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

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|  |   |
|--|---|
| <b>Going concern and longer-term viability</b> | <ul style="list-style-type: none"> <li>■ The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 19 to 20;</li> <li>■ The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 19; and</li> <li>■ The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 19.</li> </ul> |
|--|---|

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|                              |  |
|------------------------------|--|
| <b>Other Code provisions</b> | <ul style="list-style-type: none"> <li>■ Directors' statement on fair, balanced and understandable set out on page 30;</li> <li>■ Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 25;</li> <li>■ The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25; and</li> <li>■ The section describing the work of the audit committee set out on page 29.</li> </ul> |
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## Other Companies Act 2006 reporting

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

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|   |   |
|---|---|
| <b>Strategic report and Directors' report</b> | <p>Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>■ the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>■ the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>Except for the matter described in the basis for qualified opinion section of our report, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p> |
|---|---|

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|                                |  |
|--------------------------------|--|
| <b>Directors' remuneration</b> | In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006. |
|--------------------------------|--|

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|  |   |
|--|---|
| <b>Matters on which we are required to report by exception</b> | <p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>■ returns adequate for our audit have not been received from branches not visited by us; or</li> <li>■ the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or</li> <li>■ certain disclosures of Directors' remuneration specified by law are not made.</li> </ul> <p>Arising solely from the limitation on the scope of our work relating to the matter described in the basis for qualified opinion section of our report, referred to above:</p> <ul style="list-style-type: none"> <li>■ we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and</li> <li>■ we were unable to determine whether adequate accounting records have been kept.</li> </ul> |
|--|---|

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## Responsibilities of Directors

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

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

## Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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

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

### Non-compliance with laws and regulations

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, the requirements of s.1158 of the Corporation Tax Act, and applicable accounting standards.

Our tests included, but were not limited to:

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

## Fraud

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

Our risk assessment procedures included:

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

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

Our procedures in response to the above included:

- Procedures set out in the Key Audit Matters section above;
- Testing journals posted in the process of preparation of the financial statements based on supporting documentation and understanding of the business;
- Evaluating whether there was evidence of bias by Management and the Board of Directors that represented a risk of material misstatement due to fraud, including valuation of investments; and
- Incorporating an element of unpredictability by testing a random month's bank reconciliation.

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

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

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

## Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors in the year of incorporation to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ended 31 December 2021 to 31 December 2025.

Our audit opinion is consistent with the additional report to the Audit Committee.

## Use of our report

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

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R - DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R - DTR 4.1.18R.

### Elizabeth Hooper (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
London, United Kingdom

29 April 2026

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

## Statement of Comprehensive Income

### Year ended 31 December 2025

|   | Notes | Year ended 31 December 2025 |                     |                   | Year ended 31 December 2024 |                     |                   |
|---|-------|-----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|   |       | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 |
| Losses on investments   | 4     | -                           | (9,522)             | (9,522)           | -                           | (55,204)            | (55,204)          |
| Net foreign exchange gains/(losses)   |       | -                           | (4)                 | (4)               | -                           | 4                   | 4                 |
| Income  | 5     | 1,111                       | -                   | 1,111             | 3,246                       | -                   | 3,246             |
| Investment management fees  | 6     | (290)                       | -                   | (290)             | (879)                       | -                   | (879)             |
| Other expenses  | 7     | (1,127)                     | -                   | (1,127)           | (1,138)                     | -                   | (1,138)           |
| <b>Profit/(loss) on ordinary activities before<br/>finance costs and taxation</b> |       | <b>(306)</b>                | <b>(9,526)</b>      | <b>(9,832)</b>    | <b>1,229</b>                | <b>(55,200)</b>     | <b>(53,971)</b>   |
| Taxation  | 9     | -                           | -                   | -                 | -                           | -                   | -                 |
| <b>Profit/(loss) on ordinary activities after<br/>taxation</b>                    |       | <b>(306)</b>                | <b>(9,526)</b>      | <b>(9,832)</b>    | <b>1,229</b>                | <b>(55,200)</b>     | <b>(53,971)</b>   |
| Earnings per Share  | 8     | (0.22c)                     | (6.90c)             | (7.12c)           | 0.88c                       | (39.97c)            | (39.09c)          |

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

The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

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

Profit on ordinary activities after taxation is also the "Total comprehensive loss for the period".

The notes on pages 45 to 61 form part of these financial statements.

## Statement of Financial Position

### Year ended 31 December 2025

|  | Notes | As at<br>31 December<br>2025<br>US\$'000 | As at<br>31 December<br>2024<br>US\$'000 |
|--|-------|--|--|
| <b>Non-current assets</b>                        |       |  |  |
| Investments at fair value through profit or loss | 4     | 52,072                                   | 61,594                                   |
| <b>Current assets</b>                            |       |  |  |
| Cash and cash equivalents                        |       | 383                                      | 828                                      |
| Trade and other receivables                      | 10    | 6  | 57                                       |
|  |       | <b>389</b>                               | <b>885</b>                               |
| <b>Current liabilities</b>                       |       |  |  |
| Trade and other payables                         | 11    | (537)                                    | (723)                                    |
|  |       | <b>(537)</b>                             | <b>(723)</b>                             |
| <b>Net current (liabilities)/assets</b>          |       | <b>(148)</b>                             | <b>162</b>                               |
| <b>Net assets</b>                                |       | <b>51,924</b>                            | <b>61,756</b>                            |
| <b>Capital and reserves: equity</b>              |       |  |  |
| Share capital                                    | 12    | 1,381                                    | 1,381                                    |
| Share premium                                    | 14    | 12,732                                   | 12,732                                   |
| Special distributable reserve                    | 14    | 120,548                                  | 120,548                                  |
| Capital reserve                                  | 14    | (82,431)                                 | (72,905)                                 |
| Revenue reserve                                  | 14    | (306)                                    | -  |
| <b>Total Shareholders' funds</b>                 |       | <b>51,924</b>                            | <b>61,756</b>                            |
| Net assets per Ordinary Share (cents)            |       | 37.6c                                    | 44.7c                                    |
| No. of ordinary shares in issue                  | 15    | 138,078,496                              | 138,078,496                              |

Approved and authorised by the Board of directors for issue on 29 April 2026.

#### Brett Miller

Chair of the Board

Company Number: 12809472

The notes on pages 45 to 61 form part of these financial statements.

## Statement of Changes in Equity

### Year ended 31 December 2025

|   | Notes | Share capital<br>US\$'000 | Share premium<br>US\$'000 | Special distributable<br>reserve<br>US\$'000 | Capital reserve<br>US\$'000 | Revenue reserve<br>US\$'000 | Total<br>US\$'000 |
|---|-------|---------------------------|---------------------------|--|-----------------------------|-----------------------------|-------------------|
| <b>Opening equity as at 1 January 2025</b>                |       | <b>1,381</b>              | <b>12,732</b>             | <b>120,548</b>                               | <b>(72,905)</b>             | <b>-</b>                    | <b>61,756</b>     |
| Profit/(loss) and total comprehensive income for the year |       | -                         | -                         | -  | (9,526)                     | (306)                       | (9,832)           |
| <b>Closing equity as at 31 December 2025</b>              |       | <b>1,381</b>              | <b>12,732</b>             | <b>120,548</b>                               | <b>(82,431)</b>             | <b>(306)</b>                | <b>51,924</b>     |

### Year ended 31 December 2024

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

The notes on pages 45 to 61 form part of these financial statements.

## Statement of Cash Flows

### Year ended 31 December 2025

|   | Notes | Year ended<br>31 December<br>2025<br>US\$'000 | Year ended<br>31 December<br>2024<br>US\$'000 |
|---|-------|---|---|
| <b>Operating activities</b>                               |       |   |   |
| Loss on ordinary activities before taxation               |       | (9,832)                                       | (53,971)                                      |
| Adjustment for unrealised losses on investments           |       | 9,522   | 55,204  |
| Decrease/(increase) in trade and other receivables        |       | 51  | (49)  |
| Decrease in trade and other payables                      |       | (186)   | (72)  |
| <b>Net cash flow (used in)/from operating activities</b>  |       | <b>(445)</b>                                  | <b>1,112</b>                                  |
| <b>Financing activities</b>                               |       |   |   |
| Dividends paid  | 13    | -   | (1,932)                                       |
| <b>Net cash flow used in financing activities</b>         |       | <b>-</b>                                      | <b>(1,932)</b>                                |
| <b>Decrease in cash</b>                                   |       | <b>(445)</b>                                  | <b>(820)</b>                                  |
| <b>Cash and cash equivalents at start of the Year</b>     |       | <b>828</b>                                    | <b>1,648</b>                                  |
| <b>Cash and cash equivalents at end of the Year</b>       |       | <b>383</b>                                    | <b>828</b>                                    |
|   |       |   |   |
|   | Notes | As at<br>31 December<br>2025<br>US\$'000      | As at<br>31 December<br>2024<br>US\$'000      |
| <b>Cash and cash equivalents</b>                          |       |   |   |
| Money market cash deposits                                |       | 383   | 828   |
| <b>Total cash and cash equivalents at end of the Year</b> |       | <b>383</b>                                    | <b>828</b>                                    |

The notes on pages 45 to 61 form part of these financial statements.

# Notes to the Financial Statements

## For the year ended 31 December 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-ended investment company with an indefinite life. The Company commenced operations on 22 December 2020 when its Shares were admitted to trading on the LSE. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

The registered office and principal place of business of the Company is 4th Floor, 140 Aldersgate St, London, EC1A 4HY.

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

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

RNEW 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 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.

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

### 2. Basis of Preparation

The financial statements have been prepared in accordance with applicable law and UK-adopted international accounting standards. The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at FVTPL.

The financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice ("SORP") issued by the AIC in July 2022.

The functional currency of the Company is U.S. dollars as this is the currency of the primary economic environment in which the Company operates and where its investments are located. The Company's investment in Holdco is denominated in U.S. dollars and a substantial majority of its income is receivable, and of its expenses is payable, in U.S. dollars. Also, a majority of the Company's cash and cash equivalent balances is retained in U.S. dollars. Accordingly, the financial statements are presented in U.S. dollars rounded to the nearest thousand dollars. The financial statements are prepared on the basis other than going concern. Further details can be found in the Strategic Report on pages 24 to 25.

#### Basis of consolidation

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

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

#### 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 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.

### **Characteristics of an investment entity**

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

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

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

- the Company has multiple investors and obtains funds from a diverse group of Shareholders who would otherwise not have access individually to investing in renewable energy and sustainable infrastructure investments ("Renewable Assets") due to high barriers to entry and capital requirements; and
- the Company measures and evaluates the performance of all of its investments on a fair value basis which is the most relevant for investors in the Company. Management uses fair value information as a primary measurement to evaluate the performance of all of the Company's investments and in decision-making.

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

### **Critical accounting judgements, estimates and assumptions**

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

### **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 31 December 2025.

Fair value of the remaining operating investment in Beacon 2 and 5 is derived using a DCF methodology, which follows International Private Equity Valuation and Venture Capital Valuation Guidelines. Based on discussions with Management, the Beacon sale process had 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 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.

### **New standards, interpretations and amendments not yet effective**

The following new standards or interpretations are effective for the first time for periods beginning on or after 1 January 2025 and had no effect on the Group's or Company's financial statements:

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

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

### **New and amended standards and interpretations not applied**

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

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

- Classification and measurement of financial instruments (Amendments to IFRS 9 *Financial Instruments* and IFRS 7)

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

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

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of preparation of financial statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The impact of other new and amended standards is not expected to be material to the reported results and financial position of the Group.

### 3. Material Accounting Policies

#### Financial Instruments

##### Financial assets

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

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

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

##### Financial liabilities

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

##### Recognition, derecognition and measurement

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

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

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

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

##### Taxation

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

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

##### Deferred taxation

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

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

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

### **Income**

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

Dividend income is recognised when received and is reflected in the Statement of Comprehensive Income as Investment Income. Bank deposit interest income is earned on bank deposits on an accruals basis.

### **Expenses**

All expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital items presented within the Statement of Comprehensive Income, all expenses, including the Investment Management fee, are presented in the revenue column of the Statement of Comprehensive income as they are directly attributable to the operations of the Company.

Details of the Company's fee payments to the Investment Manager and the Infrastructure Business Service Provider are disclosed in note 6 to the financial statements.

### **Foreign currency**

Transactions denominated in foreign currencies are translated into U.S. dollars at actual exchange rates as at the date of the transaction.

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

### **Cash and cash equivalents**

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

### **Share capital and share premium**

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

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

### **Nature and purpose of equity and reserves:**

Share capital represents the nominal value (1 cent per share) of the issued share capital. The Share premium account arose from the net proceeds of new Shares.

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

The capital reserve reflects any:

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

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

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

### **Dividend payable**

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

#### 4. Investments at Fair Value Through Profit and Loss

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

|  | As at<br>31 December<br>2025<br>US\$'000 | As at<br>31 December<br>2024<br>US\$'000 |
|--|--|--|
| <b>(a) Summary of valuation</b>                                  |  |  |
| Analysis of closing balance:                                     |  |  |
| Investments at fair value through profit or loss                 | 52,072                                   | 61,594                                   |
| <b>Total investments as at 31 December 2025</b>                  | <b>52,072</b>                            | <b>61,594</b>                            |
| <b>(b) Movements during the period:</b>                          |  |  |
| Opening balance of investments, at cost                          | 134,065                                  | 134,065                                  |
| Additions, at cost   | -  | -  |
| <b>Cost of investments as at 31 December 2025</b>                | <b>134,065</b>                           | <b>134,065</b>                           |
| Revaluation of investments to fair value:                        |  |  |
| Unrealised movement in fair value of investments                 | (81,993)                                 | (72,471)                                 |
| <b>Fair value of investments as at 31 December 2025</b>          | <b>52,072</b>                            | <b>61,594</b>                            |
| <b>(c) Losses on investments in period</b>                       |  |  |
| Unrealised losses on investment held brought forward             | (72,471)                                 | (17,267)                                 |
| Unrealised movement in fair value of investments during the year | (9,522)                                  | (55,204)                                 |
| <b>Losses on Investments</b>                                     | <b>(81,993)</b>                          | <b>(72,471)</b>                          |

#### Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following 3 levels:

##### Level 1

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

##### Level 2

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

##### Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. The classification of the Company's investments held at fair value is detailed in the table below:

|   | As at 31 December 2025 |                     |                     |                   |
|---|------------------------|---------------------|---------------------|-------------------|
|   | Level 1<br>US\$'000    | Level 2<br>US\$'000 | Level 3<br>US\$'000 | Total<br>US\$'000 |
| Investments at fair value through profit and loss |                        |                     |                     |                   |
| Equity investments in Holdco                      | -                      | -                   | 52,072              | 52,072            |
| <b>Total investments as at 31 December 2025</b>   | <b>-</b>               | <b>-</b>            | <b>52,072</b>       | <b>52,072</b>     |

|   | As at December 2024 |                     |                     | Total<br>US\$'000 |
|---|---------------------|---------------------|---------------------|-------------------|
|   | Level 1<br>US\$'000 | Level 2<br>US\$'000 | Level 3<br>US\$'000 |                   |
| Investments at fair value through profit and loss |                     |                     |                     |                   |
| Equity investments in Holdco                      | –                   | –                   | 61,594              | 61,594            |
| <b>Total investments as at 31 December 2024</b>   | <b>–</b>            | <b>–</b>            | <b>61,594</b>       | <b>61,594</b>     |

Due to the nature of the underlying investments held by Holdco, the Company's investment in Holdco is always expected to be classified as Level 3. There have been no transfers between levels during the year ended 31 December 2025.

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

|                               | As at<br>31 December<br>2025<br>US\$'000 | As at<br>31 December<br>2024<br>US\$'000 |
|-------------------------------|--|--|
| Opening balance               | 61,594                                   | 116,798                                  |
| Unrealised loss on investment | (9,522)                                  | (55,204)                                 |
| <b>Closing balance</b>        | <b>52,072</b>                            | <b>61,594</b>                            |

### Valuation methodology

The Company owns 100% of its subsidiary Holdco through which the Company has acquired all its underlying investments in SPVs.

As discussed in Note 2, the Company meets the definition of an investment entity as described by IFRS 10, and as such the Company's investment in Holdco is valued at fair value. In accordance with Company policy, the Company engaged Kroll to carry out a fair market valuation of the remaining underlying investment in Beacon 2 and 5 as at 31 December 2025.

Fair value of the remaining operating investment in Beacon 2 and 5 is derived using a DCF methodology, which follows International Private Equity Valuation and Venture Capital Valuation Guidelines. Based on discussions with Management, the Beacon sale process had 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 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.

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

### Valuation Sensitivities

A sensitivity analysis is carried out to show the impact on NAV of changes to key assumptions. The Beacon 2 and 5 sensitivities are set out below. In addition, following the disposal of Whirlwind on 30 December 2025, the Company has considered separate scenario analysis in respect of the contingent value associated with the Whirlwind escrow holdback and repowering earnout.

#### (A) Beacon 2 and 5 – DCF valuation sensitivities

The following sensitivities relate solely to Beacon 2 and 5, being the Company's remaining operating assets as at 31 December 2025. These assets are valued using a DCF methodology and are therefore subject to sensitivities in key operating and financial assumptions.

##### (i) Discount rates

Pre-tax discount rates applied in the Beacon DCF valuation are determined by Kroll using a multitude of factors, including discount rates disclosed by global peers and comparable infrastructure asset classes, together with the internal rate of return inherent in the original purchase price when underwriting the asset.

The blended weighted average pre-tax discount rate applied to Beacon 2 and 5 as at 31 December 2025 was 7.9% (31 December 2024: 8.4% blended).

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

| <b>Discount Rate</b>                  | <b>+50 bps</b> | <b>-50 bps</b> |
|---------------------------------------|----------------|----------------|
| Increase/(decrease) in NAV (US\$'000) | (2,700)        | 2,800          |
| NAV per Share                         | 35.8c          | 39.7c          |
| NAV per Share Change                  | (2.0c)         | 2.0c           |
| Change (%)                            | (5.2%)         | 5.4%           |

### (ii) Energy Production

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

Energy production, as measured in MWh per annum, assumed in the Beacon DCF valuation is based on a "P50" energy yield profile, representing a 50% probability that the energy production estimate will be met or exceeded over time. An independent engineer has derived this energy yield estimate by taking into account a range of irradiation, weather data, ground-based measurements and design/site-specific loss factors including module performance, module mismatch, inverter losses and transformer losses, among others. The "P50" energy yield case includes a 0.5% annual degradation for the Beacon solar assets through the entirety of the useful life. In addition, the P50 energy yield case includes an assumption of availability ranging from 98.5% to 99.0%, as determined reasonable by an independent engineer at the time of underwriting the asset.

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

| <b>Energy Production</b>              | <b>P75</b> | <b>P25</b> |
|---------------------------------------|------------|------------|
| Increase/(decrease) in NAV (US\$'000) | (2,100)    | 2,100      |
| NAV per Share                         | 36.2c      | 39.2c      |
| NAV per Share Change                  | (1.5c)     | 1.5c       |
| Change (%)                            | (4.0%)     | 4.0%       |

### (iii) Curtailment

Curtailment represents the reduction in energy output below the level that could otherwise be produced, typically due to transmission constraints or grid balancing requirements. For Beacon 2 and 5, an assumption for curtailment is incorporated within the DCF valuation based on historical performance and market expectations.

Curtailment assumptions are inherently uncertain and may vary over time depending on grid conditions, transmission availability and regional market dynamics. Changes in assumed curtailment levels would impact projected energy generation and therefore revenue and valuation.

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

| <b>Curtailment</b>                    | <b>-50%</b> | <b>50%</b> |
|---------------------------------------|-------------|------------|
| Increase/(decrease) in NAV (US\$'000) | (100)       | 100        |
| NAV per Share                         | 37.6c       | 37.8c      |
| NAV per Share Change                  | (0.1c)      | 0.1c       |
| Change (%)                            | (0.2%)      | 0.2%       |

### (iv) Merchant Power Prices

The Beacon assets have long-term PPAs in place with a creditworthy energy purchaser and therefore are not impacted by fluctuations in regional market energy prices during the contract period. Future merchant power price forecasts used in the DCF valuation relate to periods following the contracted term and are derived from regional market forward prices, with appropriate discounts applied based on the characteristics of the asset.

Inflationary pressures over the long term could present a circumstance of variability and increase merchant power prices from previous forecasts.

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

| <b>Merchant Power Prices</b>          | <b>-10%</b> | <b>10%</b> |
|---------------------------------------|-------------|------------|
| Increase/(decrease) in NAV (US\$'000) | (1,200)     | 1,100      |
| NAV per Share                         | 36.8c       | 38.5c      |
| NAV per Share Change                  | (0.9c)      | 0.8c       |
| Change (%)                            | (2.3%)      | 2.1%       |

### **(v) Operating Expenses**

Operating expenses for the Beacon assets include O&M, asset management, insurance, property taxes, financial asset management, letter of credit security and other costs. Most operating expenses are contracted with annual escalation rates, which typically range from 2% to 3% to account for normalised inflation.

As such, there is typically limited variation in annual operating expenses, although there may be instances where certain expenses are recontracted and inflationary pressures over the long term could also affect future operating expenses.

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

| <b>Operating Expenses</b>             | <b>10%</b> | <b>-10%</b> |
|---------------------------------------|------------|-------------|
| Increase/(decrease) in NAV (US\$'000) | (900)      | 800         |
| NAV per Share                         | 37.1c      | 38.3c       |
| NAV per Share Change                  | (0.6c)     | 0.6c        |
| Change (%)                            | (1.7%)     | 1.5%        |

## **(B) Whirlwind – contingent consideration and scenario analysis Beacon 2 and 5 – DCF valuation sensitivities**

### **Overview of disposal and remaining exposure**

The sale of Whirlwind was completed on 30 December 2025 and therefore the investment was not valued as at 31 December 2025 in accordance with the Company's Valuation Policy. However, the terms of the sale include two potential deferred consideration elements: an escrow holdback of US\$11.0 million linked to the timing of the resolution of the interconnection stability curtailment issue, and a repowering earnout of up to US\$7.0 million.

The escrow holdback was sized assuming 32.2MW of curtailed operational capacity at an initial value of US\$341,615 per MW and is subject to monthly reductions for any curtailed capacity that remains unresolved. The repowering earnout is payable only if qualifying units are repowered and placed in service by 31 December 2027 and the relevant production tax credit conditions are met.

As at 31 December 2025, the net asset value of Holdco included an amount representing the Board's view of the contingent value of these two deferred consideration elements. For carrying value purposes, the Board assumed that the interconnection stability curtailment issue would be fully resolved on 30 June 2026 and therefore the escrow holdback is valued at US\$7,415,000. It is also assumed that the full repowering earnout of \$7,000,000 would be achieved. The Board has regular discussions with the purchaser regarding progress in addressing the stability issue and associated requests for further analysis by ERCOT. However, the outcome of both the escrow holdback and the repowering earnout remain uncertain and outside of the Board control, therefore there is no certainty that either deferred consideration element will ultimately be received in full or at all.

### **Why traditional DCF sensitivities are not applicable**

Traditional DCF sensitivities used for Beacon 2 and 5 are not directly applicable to Whirlwind for the following reasons:

- Discount rates: not applicable because Whirlwind was disposed of during the year and the Company's remaining exposure relates to contractual contingent sale proceeds rather than to discount rate assumptions within an operating DCF model.
- Energy production: not applicable because the Company no longer values Whirlwind as an operating asset and its remaining exposure does not depend on forecast generation volumes under Holdco.
- Curtailment: not applicable as an operating sensitivity because curtailment affects Whirlwind through the timing and amount of release of the escrow holdback. That contractual outcome is captured in the scenario analysis on the next page.

- Merchant power prices: not applicable because the Company no longer retains exposure to future merchant pricing assumptions for Whirlwind following the disposal.
- Operating expenses: not applicable because the Company no longer bears Whirlwind operating costs following the sale and therefore future operating cost assumptions do not drive the residual value.

### Scenario analysis

Accordingly, Whirlwind has been assessed using scenario analysis rather than DCF-based valuation sensitivities. The scenarios below illustrate the Impact on NAV of different assumptions for the escrow holdback and repowering earnout:

Worst case assumes that no further proceeds are realised from either the escrow holdback or the repowering earnout. Base case assumes full reconnection by 30 June 2026 and full realisation of the repowering earnout. Best case assumes full reconnection from 1 May 2026 and full realisation of the repowering earnout.

| Whirlwind                                    | Worst case | Base case | Best case |
|--|------------|-----------|-----------|
| Assumed further proceeds realised (US\$'000) | –          | 14,415    | 15,955    |
| Increase/(decrease) in NAV (US\$'000)        | (14,415)   | –         | 1,540     |
| NAV per Share                                | 27.3c      | 37.7c     | 38.8c     |
| NAV per Share Change                         | (10.4c)    | –         | 1.1c      |
| Change (%)                                   | (27.7%)    | –         | 3.0%      |

## 5 Income

|                                | Year ended<br>31 December<br>2025<br>US\$'000 | Year ended<br>31 December<br>2024<br>US\$'000 |
|--------------------------------|---|---|
| <b>Income from investments</b> |   |   |
| Dividends from Holdco          | 1,100   | 3,174   |
| Deposit interest               | 11  | 72  |
| <b>Total Income</b>            | <b>1,111</b>                                  | <b>3,246</b>                                  |

## 6 Investment Manager's Fees and Infrastructure Business Service Provider Fees

|   | Year ended 31 December 2025 |                     |                   | Year ended 31 December 2024 |                     |                   |
|---|-----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|   | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 |
| Investment management fees                    | 23                          | –                   | 23                | 879                         | –                   | 879               |
| Infrastructure Business Service Provider fees | 267                         | –                   | 267               | –                           | –                   | –                 |

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 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 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 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).

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.

The fees incurred by Sustainability Partners for the period 6 May 2025 to 31 December 2025: US\$267,000.

The fees incurred by the Investment Manager for the period 1 January 2025 to 6 May 2025: US\$123,000.

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.

## 7 Other operating expenses

|                                       | Year ended 31 December 2025 |                     |                   | Year ended 31 December 2024 |                     |                   |
|---------------------------------------|-----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|                                       | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 |
| Secretary and administrator fees      | 271                         | -                   | 271               | 228                         | -                   | 228               |
| Directors' Salaries                   | 218                         | -                   | 218               | 239                         | -                   | 239               |
| Directors' Expenses                   | 50                          | -                   | 50                | 43                          | -                   | 43                |
| Broker                                | 205                         | -                   | 205               | 82                          | -                   | 82                |
| Auditor's fees                        | 67                          | -                   | 67                | 126                         | -                   | 126               |
| FCA and listing fees                  | 39                          | -                   | 39                | 49                          | -                   | 49                |
| Depository and custody fees           | 1                           | -                   | 1                 | 6                           | -                   | 6                 |
| Registrar's fees                      | 33                          | -                   | 33                | 20                          | -                   | 20                |
| Subscription fee                      | 4                           | -                   | 4                 | 13                          | -                   | 13                |
| Public relations fees                 | -                           | -                   | -                 | 8                           | -                   | 8                 |
| Printing and postage costs            | 38                          | -                   | 38                | 30                          | -                   | 30                |
| Legal fees                            | 100                         | -                   | 100               | 23                          | -                   | 23                |
| Consultancy fees <sup>1</sup>         | 206                         | -                   | 206               | 71                          | -                   | 71                |
| Other <sup>2</sup>                    | (105)                       | -                   | (105)             | 200                         | -                   | 200               |
| <b>Total other operating expenses</b> | <b>1,127</b>                | <b>-</b>            | <b>1,127</b>      | <b>1,138</b>                | <b>-</b>            | <b>1,138</b>      |

1 For the year ended 31 December 2024, Consultancy fees were US\$71,000 which have now been segregated from other expenses for the year ended 31 December 2025.

2 During the year ending 31 December 2025 there were write down of over accruals in 2024 relating to both Advisory and Management fees totalling US\$126,000. As at 31 December 2024 this originally included US\$71,000 which have now been segregated for the year ended 31 December 2025.

## 8 Earnings per Share

Earnings per Share is based on the loss in the Year ended 31 December 2025 of US\$9,832,000 (31 December 2024: loss of US\$53,971,000) attributable to the weighted average number of Shares in issue of 138,078,496 in the Year ended 31 December 2025 (31 December 2024: 138,078,496). Revenue and capital profit/(loss) are (US\$306,000) and (US\$9,526,000) respectively (31 December 2024: US\$1,229,000 and (US\$55,200,000)).

## 9 Taxation

### (a) Analysis of charge in the Year

|                                      | Year ended 31 December 2025 |                     |                   | Year ended 31 December 2024 |                     |                   |
|--------------------------------------|-----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|                                      | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 |
| Corporation tax                      | -                           | -                   | -                 | -                           | -                   | -                 |
| <b>Total tax charge for the Year</b> | <b>-</b>                    | <b>-</b>            | <b>-</b>          | <b>-</b>                    | <b>-</b>            | <b>-</b>          |

### (b) Factors affecting total tax charge for the year:

The effective UK corporation tax rate applicable to the Company for the Year is 25% (2024: 25%). The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company.

The differences are explained below:

|  | Year ended 31 December 2025 |                     |                   | Year ended 31 December 2024 |                     |                   |
|--|-----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|  | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 | Revenue<br>US\$'000         | Capital<br>US\$'000 | Total<br>US\$'000 |
| Loss on ordinary activities before taxation          | (306)                       | (9,526)             | (9,832)           | 1,229                       | (55,200)            | (53,971)          |
| Corporation tax at 25% (2024: 25%)                   | (77)                        | (2,382)             | (2,428)           | 307                         | (13,800)            | (13,493)          |
| <b>Effects of:</b>                                   |                             |                     |                   |                             |                     |                   |
| Dividends received (not subject to tax)              | (278)                       | -                   | (278)             | (812)                       | -                   | (812)             |
| Loss on investments held at fair value not allowable | -                           | 2,382               | 2,382             | -                           | 13,800              | 13,800            |
| Unutilised management expenses                       | 355                         | -                   | 355               | 505                         | -                   | 505               |
| <b>Total tax charge for the Year</b>                 | <b>-</b>                    | <b>-</b>            | <b>-</b>          | <b>-</b>                    | <b>-</b>            | <b>-</b>          |

The Company has received approval as an investment trust from His Majesty's Revenue and Customs ("HMRC"). The Company must meet eligibility conditions and ongoing requirements for investment trust status to be maintained. In the opinion of the Directors and the Company Secretary, the Company met the conditions and requirements for approval.

As announced by the Company on 15 April 2026 the aggregate proportion of the Company's voting power held by the public (as that term is used in section 446 of the Corporation Tax Act 2020, which outlines the conditions under which a company is not treated as a close company) is at 38% as at 15 April 2026, close to the minimum 35% threshold. This 38% includes 10% (of the Company) held by another investment trust. If the Company were to fall below the 35% threshold, or otherwise fail to satisfy the HMRC investment trust regime (including the conditions in CTA 2010 s.1158), it would risk loss of its investment trust status, including loss of the exemption from UK corporate tax on chargeable gains and other tax consequences.

Following the disposal of some of the Company's operating assets during the year, a deferred tax asset of approximately US\$630,000 was identified, based on calculations prepared by an independent external tax adviser. Given the Company's wind-down status and the limited expectation of future taxable income, The Board has determined that it is not probable that the deferred tax asset will be realised. Accordingly, the deferred tax asset has not been recognised as at 31 December 2025.

## 10 Trade and other receivables

|                           | As at<br>31 December<br>2025<br>US\$'000 | As at<br>31 December<br>2024<br>US\$'000 |
|---------------------------|--|--|
| Other receivables         | 3  | 54                                       |
| Bank interest receivables | 3  | 3  |
| <b>Total</b>              | <b>6</b>                                 | <b>57</b>                                |

## 11 Trade and other payables

|                  | As at<br>31 December<br>2025<br>US\$'000 | As at<br>31 December<br>2024<br>US\$'000 |
|------------------|--|--|
| Accrued expenses | 537                                      | 723                                      |
| <b>Total</b>     | <b>537</b>                               | <b>723</b>                               |

## 12 Share capital

|                 | Year ended 31 December 2025 |      |                       | Year ended 31 December 2024 |      |                       |
|-----------------|-----------------------------|------|-----------------------|-----------------------------|------|-----------------------|
|                 | No of<br>shares             | US\$ | Nominal value<br>US\$ | No of<br>shares             | US\$ | Nominal value<br>US\$ |
| Opening balance | 138,078,496                 | -    | 1,380,784.96          | 138,078,496                 | -    | 1,380,784.96          |
| Closing balance | 138,078,496                 | -    | 1,380,784.96          | 138,078,496                 | -    | 1,380,784.96          |

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

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

## 13 Dividend

### (a) Dividends paid in the Year

The Company paid the following interim dividends during the Year:

|                                 | Year ended 31 December 2025    |   |                                |                   | Year ended 31 December 2024    |   |                                |                   |
|---------------------------------|--------------------------------|---|--------------------------------|-------------------|--------------------------------|---|--------------------------------|-------------------|
|                                 | Cents per<br>Ordinary<br>share | Special<br>distributable<br>reserve<br>US\$'000 | Revenue<br>reserve<br>US\$'000 | Total<br>US\$'000 | Cents per<br>Ordinary<br>share | Special<br>distributable<br>reserve<br>US\$'000 | Revenue<br>reserve<br>US\$'000 | Total<br>US\$'000 |
| Quarter ended 31 December 2024  | -                              | -   | -                              | -                 | 0.70c                          | -   | 966                            | 966               |
| Quarter ended 31 March 2025     | -                              | -   | -                              | -                 | 0.70c                          | 702   | 264                            | 966               |
| Quarter ended 30 June 2025      | -                              | -   | -                              | -                 | -                              | -   | -                              | -                 |
| Quarter ended 30 September 2025 | -                              | -   | -                              | -                 | -                              | -   | -                              | -                 |
| <b>Total</b>                    | <b>-</b>                       | <b>-</b>  | <b>-</b>                       | <b>-</b>          | <b>1.40c</b>                   | <b>702</b>                                      | <b>1,230</b>                   | <b>1,932</b>      |

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

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

|                                 | Year ended 31 December 2025 |  |                          |                | Year ended 31 December 2024 |  |                          |                |
|---------------------------------|-----------------------------|--|--------------------------|----------------|-----------------------------|--|--------------------------|----------------|
|                                 | Cents per Ordinary share    | Special distributable reserve US\$'000 | Revenue reserve US\$'000 | Total US\$'000 | Cents per Ordinary share    | Special distributable reserve US\$'000 | Revenue reserve US\$'000 | Total US\$'000 |
| Quarter ended 31 March 2025     | -                           | -                                      | -                        | -              | 0.70c                       | 702                                    | 264                      | 966            |
| Quarter ended 30 June 2025      | -                           | -                                      | -                        | -              | -                           | -                                      | -                        | -              |
| Quarter ended 30 September 2025 | -                           | -                                      | -                        | -              | -                           | -                                      | -                        | -              |
| Quarter ended 31 December 2025  | -                           | -                                      | -                        | -              | -                           | -                                      | -                        | -              |
| <b>Total</b>                    | <b>-</b>                    | <b>-</b>                               | <b>-</b>                 | <b>-</b>       | <b>0.70c</b>                | <b>702</b>                             | <b>264</b>               | <b>966</b>     |

## 14 Special Distributable Reserve

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

## 15 Net assets per Ordinary Share

Net assets per share is based on US\$51,924,000 (31 December 2024: US\$61,756,000) of net assets of the Company as at 31 December 2025 attributable to the 138,078,496 Shares in issue as at the same date (31 December 2024: 138,078,496).

## 16 Related party transactions

### Investment Manager

The IMA with Ecofin was terminated on 6 May 2025. The fees liable to Ecofin amounted to US\$23,000 (2024: US\$879,000) and US\$123,000 was outstanding at the year end (2024: US\$328,000).

As at the 31 December 2025, the Investment Manager's total holding of Shares in the Company was 8,780,378 (31 December 2024: 8,780,378).

### Directors

The Company is governed by a Board of Directors, all of whom are non-executive, and it has no employees.

Each of the Directors 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 £68,000 per annum.

The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2025 which were paid out of the assets of the Company were US\$218,000 (2024: US\$239,000) which is the GBP equivalent of £162,580 (2024: £199,308). The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

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

| Director           | Ordinary shares<br>as at<br>31 December<br>2025 | Ordinary shares<br>as at<br>31 December<br>2024 |
|--------------------|---|---|
| Brett Miller       | nil   | nil   |
| Patrick O'D Bourke | n/a   | 104,436   |
| Tammy Richards     | n/a   | 25,000  |
| Nancy Johnson      | nil   | n/a   |
| David Fletcher     | 64,553  | 64,553  |

## 17 Financial risk management

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

### (i) Currency Risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. Based on current operations as the Company's financial assets and liabilities are denominated in U.S. Dollars and substantially all of its revenues and expenses are in U.S. Dollars, the Directors do not expect frequent transactions in foreign currencies and therefore currency risk is considered to be low and no sensitivity to currency risk is presented.

### (ii) Interest Rate Risk

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on money market cash deposits. The Board considers that, as shareholder loan investments bear interest at a fixed rate, they do not carry any interest rate risk.

The Company's interest and non-interest bearing assets and liabilities as at 31 December 2025 are summarised below:

|  | Year ended 31 December 2025     |   |                   | Year ended 31 December 2024     |   |                   |
|--|---------------------------------|---|-------------------|---------------------------------|---|-------------------|
|  | Interest<br>bearing<br>US\$'000 | Non-<br>interest<br>bearing<br>US\$'000 | Total<br>US\$'000 | Interest<br>bearing<br>US\$'000 | Non-<br>interest<br>bearing<br>US\$'000 | Total<br>US\$'000 |
| <b>Assets</b>                                    |                                 |   |                   |                                 |   |                   |
| Cash and cash equivalents                        | 383                             | –                                       | 383               | 828                             | –                                       | 828               |
| Trade and other receivables                      | –                               | 6                                       | 6                 | –                               | 57                                      | 57                |
| Investments at fair value through profit or loss | –                               | 52,072                                  | 52,072            | –                               | 61,594                                  | 61,594            |
| <b>Total assets</b>                              | <b>383</b>                      | <b>52,078</b>                           | <b>52,461</b>     | <b>828</b>                      | <b>61,651</b>                           | <b>62,479</b>     |
| <b>Liabilities</b>                               |                                 |   |                   |                                 |   |                   |
| Trade and other payables                         | –                               | (537)                                   | (537)             | –                               | (723)                                   | (723)             |
| <b>Total liabilities</b>                         | <b>–</b>                        | <b>(537)</b>                            | <b>(537)</b>      | <b>–</b>                        | <b>(723)</b>                            | <b>(723)</b>      |

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

### (iii) Price Risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate. As of 31 December 2025, the Company held one investment, being its shareholding in Holdco, which is measured at fair value. The value of the underlying renewable energy investments held by Holdco varies according to a number of factors, including discount rate, asset performance, solar irradiation, wind speeds, operating expenses and forecast power prices. The sensitivity of the investment valuation due to price risk is shown in note 4.

### (iv) Credit Risk

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

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

|                             | As at<br>31 December<br>2025<br>US\$'000 | As at<br>31 December<br>2024<br>US\$'000 |
|-----------------------------|--|--|
| Cash and cash equivalents   | 383                                      | 828                                      |
| Trade and other receivables | 6  | 57                                       |
| <b>Total</b>                | <b>389</b>                               | <b>885</b>                               |

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

### Liquidity Risk

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

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

|                             | Year ended 31 December 2025     |                       |                       |                   | Year ended 31 December 2024     |                       |                       |                   |
|-----------------------------|---------------------------------|-----------------------|-----------------------|-------------------|---------------------------------|-----------------------|-----------------------|-------------------|
|                             | Less than 1<br>year<br>US\$'000 | 1-2 years<br>US\$'000 | 2-5 years<br>US\$'000 | Total<br>US\$'000 | Less than 1<br>year<br>US\$'000 | 1-2 years<br>US\$'000 | 2-5 years<br>US\$'000 | Total<br>US\$'000 |
| <b>Assets</b>               |                                 |                       |                       |                   |                                 |                       |                       |                   |
| Cash and cash equivalents   | 383                             | -                     | -                     | 383               | 828                             | -                     | -                     | 828               |
| Trade and other receivables | 6                               | -                     | -                     | 6                 | 57                              | -                     | -                     | 57                |
| <b>Liabilities</b>          |                                 |                       |                       |                   |                                 |                       |                       |                   |
| Trade and other payables    | (537)                           | -                     | -                     | (537)             | (723)                           | -                     | -                     | (723)             |
| <b>Net financial assets</b> | <b>(148)</b>                    | <b>-</b>              | <b>-</b>              | <b>(148)</b>      | <b>162</b>                      | <b>-</b>              | <b>-</b>              | <b>162</b>        |

### Capital management

The Company considers its capital to comprise Share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company's share capital and reserves are shown in the Statement of Financial Position at a total of US\$51,924,000 (2024: US\$61,756,000).

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations.

## 18 Unconsolidated Subsidiaries and Associates

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

| <b>Name</b>                               | <b>Ownership Interest</b> | <b>Investment Category</b>   | <b>Country of incorporation</b> | <b>Registered address</b>                |
|---|---------------------------|--|---------------------------------|--|
| RNEW Holdco, LLC                          | 100%                      | Holdco Subsidiary entity, owns RNEW Blocker, LLC   | United States                   | 1209 Orange Street, Wilmington, DE 19801 |
| RNEW Blocker, LLC                         | 100%                      | Holdco Subsidiary entity, owns RNEW Capital, LLC   | United States                   | 1209 Orange Street, Wilmington, DE 19801 |
| RNEW Capital, LLC                         | 100%                      | Holdco Subsidiary entity, owns underlying SPV Entities   | United States                   | 1209 Orange Street, Wilmington, DE 19801 |
| TC Renewable Holdco I, LLC                | 100%                      | Holdco Subsidiary entity, owns CD Global Solar CA Beacon 2 Borrower, LLC and CD Global Solar CA Beacon 5 Borrower, LLC | United States                   | 1209 Orange Street, Wilmington, DE 19801 |
| CD Global Solar CA Beacon 2 Borrower, LLC | 49.5% <sup>1</sup>        | Subsidiary entity, owns investment in Beacon 2   | United States                   | 1209 Orange Street, Wilmington, DE 19801 |
| CD Global Solar CA Beacon 5 Borrower, LLC | 49.5% <sup>1</sup>        | Subsidiary entity, owns investment in Beacon 5   | United States                   | 1209 Orange Street, Wilmington, DE 19801 |

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

## 19 Subsequent events

- On 22 January 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 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.

## Alternative Performance Measures

### Premium/Discount

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

|                            |                | As at<br>31 December<br>2025 | As at<br>31 December<br>2024 |
|----------------------------|----------------|------------------------------|------------------------------|
| NAV per Ordinary Share (p) | a              | 37.6                         | 44.7                         |
| Share price (p)            | b              | 20.2                         | 30.5                         |
| <b>Discount</b>            | <b>(b÷a)-1</b> | <b>-46.3%</b>                | <b>-31.8%</b>                |

### Total return

A measure of performance that includes both income and capital returns. This 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.

|  |                | Share price    | NAV            |
|--|----------------|----------------|----------------|
| Opening at 1 January 2025                      | a              | 30.5           | 44.7           |
| Closing at 31 December 2025                    | b              | 20.2           | 37.6           |
| Dividend declared during the year              | c              | 0.0            | 0.0            |
| Dividend/income adjustment factor <sup>1</sup> | d              | 1.0000         | 1.0000         |
| Adjusted closing e = (b + c) x d               | e              | 20.2           | 37.6           |
| <b>Total return</b>                            | <b>(d÷a)-1</b> | <b>(33.8)%</b> | <b>(15.7)%</b> |

<sup>1</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the ex-dividend date.

### Ongoing charges

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

|                        |              | As at<br>31 December<br>2025 | As at<br>31 December<br>2024 |
|------------------------|--------------|------------------------------|------------------------------|
| Average NAV            | a            | 56,278                       | 87,694                       |
| Annualised expenses    | b            | 1,294                        | 2,017                        |
| <b>Ongoing charges</b> | <b>(b÷a)</b> | <b>2.30%</b>                 | <b>2.30%</b>                 |

## Disclosure for Article 9 Funds

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

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

**Legal entity identifier:** 2138004JUQUL9VKQWD21

#### Sustainable investment objective

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

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

The portfolio delivered 188 GWh of clean electricity to its offtakers during the reference period. Of the total, solar assets generated 99 GWh, and wind assets generated 89 GWh.

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

● **How did the sustainability indicators perform?**

|   |               |
|---|---------------|
| 1. Capital invested into Renewable Assets | \$134 million |
| 2. GWh of renewable energy produced       | 188 GWh       |

\* Based on information as at the balance sheet date, 31 December 2025

● **...and compared to previous periods?**

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

\* Based on information as at 31 December 2024

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

The Company’s remaining assets as at 31 December 2025, did not cause significant harm to any sustainable investment objective as the original investment decision undertaken in these assets were made under the ESG Risk Assessment of the then Investment Manager. Which during the period under review remained applicable.

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

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

**Environmental damage**

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

**Social and employee matters, respect for human rights**

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

### Governance, anti-corruption and anti-bribery matters

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

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

During the period under review, no new investments were made by the Company as the Company is now in a managed wind down. The remaining assets in the portfolio as at year end and as at the date of the report comply with these guidelines.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2025–31 Dec 2025



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

As at the point of the original investment decision for the Company's remaining assets at year end. The Board considered the principal adverse impacts ("PAIs") of its investment decisions within its ESG Risk Assessment at the time, which combined quantitative and qualitative data and is reviewed by the PSIIC prior to authorising an investment commitment and is utilised on an ongoing basis as part of the risk management and operational practices throughout the life of the investment. Environmental criteria consider how an investment performs as a steward of nature. Social criteria examine the investment's impact and relationships with employees, suppliers, customers, and the communities where it operates.

Governance deals with internal controls, business ethics, compliance and regulatory status associated with each investment. The Company through its Infrastructure Business Service Provider works with a range of external service providers to manage the Company's remaining assets, for example construction managers, operations and maintenance providers, and external asset managers. To address adverse impacts on a continuous basis, the Board regularly reviews the Company's material third-party service providers and seeks to implement strategies to reduce any new adverse impacts in a timely manner.

**Asset allocation** describes the share of investments in specific assets.



### What were the top investments of this financial product?

| Largest investments*                    | Sector**  | % Assets | Country |
|---|-----------|----------|---------|
| TC Renewable Holdco I, LLC (Beacon 2&5) | Utilities | 100.0%   | US      |

\* As of 31 December 2025. Excludes leverage and other liabilities.

\*\* Based on GICS sector classification

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



### What was the proportion of sustainability-related investments?

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

#### ● What was the asset allocation?

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

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

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



Taxonomy-aligned activities are expressed as a share of:

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

#### ● In which economic sectors were the investments made?

|           |       |
|-----------|-------|
| Utilities | 98.2% |
| Cash      | 1.8%  |

\* Based on GICS sector classification.

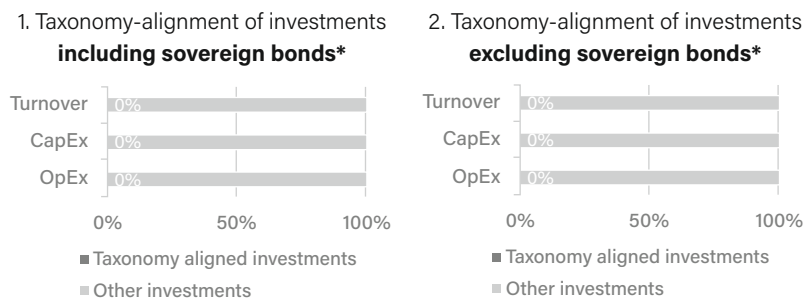
\*\* Based on information calculated using an average of four quarter-end calculations during the relevant period. Excludes leverage and other liabilities.



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

N/A

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



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

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

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



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

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



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

0% of the Company's investments

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

N/A



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

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

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



**What was the share of socially sustainable investments?**

0% of the Company's investments



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

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

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

The portfolio delivered 188 GWh of clean electricity to its offtakers during 2025. Of the total, solar assets generated 99 GWh, and wind assets generated 89 GWh.

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

## Glossary

|   |   |
|---|---|
| <b>"Act"</b>                                      | The Companies Act 2006  |
| <b>"Administrator"</b>                            | Apex Listed Companies Services (UK) Limited   |
| <b>"Admission"</b>                                | 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)                                |
| <b>"AIC"</b>                                      | The Association of Investment Companies   |
| <b>"AIFM"</b>                                     | Alternative Investment Fund Manager   |
| <b>"Annual General Meeting" or "AGM"</b>          | A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask Directors questions about the Company. |
| <b>"CO2e"</b>                                     | Carbon dioxide equivalent   |
| <b>"Company"</b>                                  | Ecofin U.S. Renewables Infrastructure Trust PLC   |
| <b>"CREST"</b>                                    | Certificateless Registry for Electronic Share Transfer  |
| <b>"DCF"</b>                                      | Discounted cash flow  |
| <b>"DTR"</b>                                      | Disclosure Guidance and Transparency Rules  |
| <b>"Ecofin"</b>                                   | Ecofin Investments, LLC, Ecofin Advisors, LLC, Ecofin Advisors Limited, collectively  |
| <b>"EIA"</b>                                      | U.S. Energy Information Administration  |
| <b>"EPA"</b>                                      | U.S. Environmental Protection Agency  |
| <b>"EPC"</b>                                      | Engineering, procurement and construction   |
| <b>"ESG"</b>                                      | Environmental, Social and Governance  |
| <b>"ESG Risk Assessment"</b>                      | Investment Manager's proprietary ESG due diligence risk assessment framework  |
| <b>"FCA"</b>                                      | Financial Conduct Authority   |
| <b>"FMV"</b>                                      | Fair market value   |
| <b>"FRC"</b>                                      | Financial Reporting Council   |
| <b>"GHG"</b>                                      | Greenhouse gas  |
| <b>"Gross Assets" or "GAV"</b>                    | The aggregate value of all of the assets of the Company, valued in accordance with the Company's usual accounting policies  |
| <b>"GWh"</b>                                      | Unit of energy usage abbreviation for Gigawatt-hour   |
| <b>"HMRC"</b>                                     | His Majesty's Revenue and Customs   |
| <b>"Holdco"</b>                                   | RNEW Holdco LLC, 100% owned subsidiary of the Company   |
| <b>"Infrastructure Business Service Provider"</b> | Sustainability Partners, LLC  |
| <b>"IMA"</b>                                      | Investment Management Agreement between the Company and the Investment Manager  |
| <b>"IPO"</b>                                      | Initial Public Offering   |
| <b>"Investment Manager"</b>                       | Ecofin Advisors, LLC  |
| <b>"ISA"</b>                                      | Individual Savings Account  |
| <b>"kWh"</b>                                      | Unit of energy usage abbreviation for kiloWatt-hour   |
| <b>"KYC"</b>                                      | Know Your Customer  |
| <b>"LIBOR"</b>                                    | London Interbank Offered Rate   |
| <b>"LSE"</b>                                      | London Stock Exchange   |
| <b>"MW"</b>                                       | Unit of power abbreviation for Megawatt   |
| <b>"MWh"</b>                                      | Unit of energy usage abbreviation for Megawatt-hour   |
| <b>"NAV"</b>                                      | Net asset value   |
| <b>"O&amp;M"</b>                                  | Operations and Maintenance  |
| <b>"OCR"</b>                                      | Ongoing charges ratio   |
| <b>"P50"</b>                                      | Annual power production level that is predicted to be exceeded 50% of the time  |

|                           |  |
|---------------------------|--|
| <b>"P75"</b>              | Annual power production level that is predicted to be exceeded 75% of the time |
| <b>"P90"</b>              | Annual power production level that is predicted to be exceeded 90% of the time |
| <b>"PTC"</b>              | Production tax credit, provided for in the U.S. Tax Code                       |
| <b>"PPA"</b>              | Power purchase agreement or other revenue contract (e.g. a lease)              |
| <b>"RCF"</b>              | Revolving Credit Facility  |
| <b>"Renewable Assets"</b> | Long-lived renewable energy and sustainable infrastructure assets              |
| <b>"RNEW"</b>             | Ecofin U.S. Renewables Infrastructure Trust PLC                                |
| <b>"Shareholders"</b>     | The holders of Shares  |
| <b>"Shares"</b>           | Ordinary shares of the Company   |
| <b>"SOFR"</b>             | Secured Overnight Financing Rate   |
| <b>"Solar assets"</b>     | Solar energy assets  |
| <b>"SPV"</b>              | Special Purpose Vehicle  |
| <b>"UK Code"</b>          | UK Corporate Governance Code   |
| <b>"Wind assets"</b>      | Wind energy assets   |

## Company Information

### Directors and Advisers

#### Directors (all non-executive)

Brett Miller (Chair)  
David Fletcher  
Nancy Johnson (Appointed 8 December 2025)

#### Administrator and Company Secretary

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

#### Infrastructure Business Service Provider

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

#### Brokers

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

#### Registrar

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

#### Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU  
United Kingdom

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

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

## Other Information

#### Annual and Interim Reports and other Company information

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

Availability of all reports is announced to the LSE and posted on the Reuters and Bloomberg news services. The reports are also available on the Company's website <https://rnewfund.com/>

#### Share transactions

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

#### Individual Savings Account ("ISA")

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

#### Security codes:

The Company's Shares are traded on the LSE.

|                                    |            |
|------------------------------------|------------|
| ISIN:                              | GB00BLPK   |
| SEDOL (traded in U.S. dollars):    | BLPK443    |
| SEDOL (traded in sterling):        | BMXZ812    |
| Ticker (traded in U.S. dollars):   | RNEW       |
| Ticker (traded in sterling):       | RNEP       |
| Legal Identification Number (LEI): | 2138004JUQ |



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