

Ecofin U.S. Renewables Infrastructure Trust PLC

13 December 2024

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release.

Ecofin U.S. Renewables Infrastructure Trust PLC (the Company)

Proposed conditional disposal of distributed solar assets of the Company

Following the announcement by the Company of the conclusion of its strategic review on 9 September 2024 and its decision to pursue a managed wind-down of its business (the **Managed Wind-Down**), the Company announces that the Company and RNEW Capital, LLC, a Delaware limited liability company (the **Seller**), which is an indirect, wholly-owned subsidiary of the Company, have entered into an agreement to sell (the **Disposal**) the Company's investments in US distributed 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 and subject to certain customary completion adjustments.

The Disposal is the first sale to be signed as part of the Managed Wind-Down. In order to implement the Managed Wind-Down and to facilitate the orderly realisation of the whole portfolio owned by the Company and its group (the **Group**) (the **Portfolio**) (including the Disposal), the Company's existing investment policy (the **Investment Policy**) needs to be changed. Both the prior approval of the Financial Conduct Authority of the United Kingdom (the **FCA**) and the consent of shareholders of the Company (the **Shareholders**) by an ordinary resolution are therefore required for the proposed change to the Investment Policy in accordance with the FCA's UK Listing Rules (the **UK Listing Rules**). Completion of the Disposal is conditional, among other things, upon Shareholder approval of the new Investment Policy.

Accordingly, a circular will be sent in due course to Shareholders (the **Circular**) containing further details of the Managed Wind-Down and the Disposal and convening a general meeting of the Company (the **General Meeting**) at which an ordinary resolution to approve the proposed change to the Investment Policy to facilitate the Managed Wind-Down will be proposed to Shareholders. A further announcement will be made upon the publication of the Circular following the prior approval of the new Investment Policy by the FCA in accordance with the UK Listing Rules.

Further details of the Disposal and disclosures required under UK Listing Rule 7 (**UKLR7**) (because, as at the date of this announcement, the Disposal constitutes a significant transaction outside the scope of the Company's existing published Investment Policy), are set out in this announcement (together with certain additional information required by UKLR7 set out in the Appendix to this announcement).

Highlights and financial effects of the Disposal

- The Disposal will be effected pursuant to a conditional membership interest purchase agreement (the **Sale Agreement**) made between the Seller, the Company and the Buyer under which the Seller has agreed to sell to the Buyer all of the membership interests of those wholly-owned intermediate holding companies through which the Company holds its interests in the DG Portfolio, which comprises the "ECHO", "SED", "Ellis Road", "Oliver", "Skillman" and "Delran" solar assets.
- The headline enterprise value of the Disposal is US 54.5 million (which includes the assumption of approximately US 15.6 million of debt secured on the DG Portfolio) (**Headline Price**). The cash payment to be payable by the Buyer to the Seller at completion of the Disposal (the **Consideration**), after making

to be payable by the Buyer to the Seller at completion of the Disposal (the **Consideration**), after making certain customary adjustments and after a further reduction equal to the Time-based Adjustment (which depends on the time taken to complete the Disposal as described further in the section headed "Summary of the Sale Agreement" below), is expected to be approximately US 38.4 million (assuming completion by 31 January 2025).

- The value of the DG Portfolio as at 30 June 2024 of US 63.2 million reduced on 27 November 2024 by US 11.3 million to US 51.9 million following final completion of the project-specific back-leverage bank facility in respect of the ECHO portfolio as announced on 28 November 2024 (the **ECHO Financing**). The estimated Consideration therefore represents a discount of approximately 26 per cent. to US 51.9 million, being the pro forma asset value as at 30 June 2024 of the DG Portfolio after having taken account of the additional ECHO Financing.
- The net proceeds of the Disposal (after deduction of tax liabilities and other costs, including the costs of the Disposal) are expected to be approximately US 34.5 million. Such net proceeds will be used by the Company to pay down the remaining balance on the Seller's revolving credit facility (**RCF**) in full. As at 9 December 2024, US 32.5 million was drawn on the RCF and the Group had cash balances of US 12.7 million. Separately, certain costs totalling US 2.5 million resulted from the Strategic Review and were reflected in the Company's net asset value as at 30 June 2024.
- As announced on 21 October 2024, the Seller (as borrower) has entered into an agreement to amend and extend the RCF with KeyBank with effect from 18 October 2024. Both tranches of the RCF are now set to mature on 18 October 2025. As from 18 October 2024, the total commitments of the two tranches reduced to US 32.5 million and US 10.5 million respectively. Upon completion of the Disposal, the total commitment of each tranche will be reduced further to US 7.5 million and US 2.5 million respectively, and the Seller is required to make a mandatory repayment of an amount equal to the greater of the net proceeds of the Disposal or the amount to reach such revised borrowing limits. The revised borrowing limits reflect the Seller's lower borrowing base after the DG Portfolio is sold. Amounts repaid above the revised borrowing limits cannot be reborrowed.
- The Company also estimates that, taking into account the net proceeds receivable pursuant to the Disposal, the unaudited net asset value per ordinary share (as at 30 June 2024 on a pro forma basis) will be reduced to approximately US 0.53, representing a discount of 18.5 per cent. to the latest published unaudited net asset value per ordinary share as at 30 June 2024 of US 0.65).
- Completion is expected to occur in the first quarter of 2025 and in any event on or before 11 April 2025. Completion is subject to Shareholder approval of the new Investment Policy at the General Meeting to be convened in due course, the satisfaction or waiver of certain tax equity investor and lender consents, final completion occurring in respect of certain projects and certain other customary conditions under the Sale Agreement (the **Conditions**). Subject to completion occurring, the Company expects the Seller to receive the Consideration at completion of the Disposal less certain customary retentions against the Consideration, including for certain post-completion adjustments.
- A summary of certain risks to the Company as a result of the Disposal is set out in the Appendix to this Announcement.

Background to and reasons for the Disposal

- During 2023 and 2024, certain of the Company's largest Shareholders have expressed a desire to the board of directors (the **Board**) to receive a cash exit in respect of their shareholdings. This feedback, together with the wide share price discounts impacting the Company and other alternative investment trusts, the inability to grow the Company in the short term through the raising of new equity, the Company's relative scale and the impact of this on the ability of Ecofin Advisors, LLC (the **Investment Manager**) to manage the Company on a continuing basis, alongside other Shareholder feedback, led to the Company's announcement on 8 September 2023 of a strategic review focused on a sale of the Company's assets (the **Strategic Review Announcement**).
- As stated in the Strategic Review Announcement, the Board had also considered other options for the future of the Company and, in connection with this, approaches had been made to another listed closed ended investment company in the sector with a view to combining the Company and the other vehicle through a scheme of reconstruction under Section 110 of the Insolvency Act 1986, to create a larger company with greater liquidity. However, the Company's proposal was not successful. The Company subsequently

received interest from a different listed closed ended investment company within the wider renewables sector regarding such a transaction, but the Board did not at that time consider the proposal to be in the best interests of Shareholders and accordingly, the focus of the Board became that of a disposal of all of the Company's assets in a single transaction and, failing that, a Managed Wind-Down.

- Following the Strategic Review Announcement, Marathon Capital Markets, LLC (**Marathon**) was appointed to undertake an extensive sales process focused on a sale of all the Company's assets. Despite considerable interest and prolonged negotiations with a single party, no agreement could be reached to sell the Company's entire Portfolio on acceptable terms.
- Accordingly, following the unsuccessful attempt to effect a disposal of the entire Portfolio, and after consultation with its advisers, the Board, as announced on 9 September 2024, determined that it would be in the best interests of the Company and its Shareholders to pursue a Managed Wind-Down.
- The first transaction identified is the Disposal of the DG Portfolio. The Board recognises that the estimated Consideration, which is expected to be approximately US 38.4 million (before deduction of tax liabilities and other costs, including the costs of the Disposal), is below the asset value of the DG Portfolio (as at 30 June 2024 of US 51.9 million on a pro forma basis after having taken account of the additional ECHO Financing but before allocation and deduction of group liabilities including the RCF).
- The Board has been advised in respect of the Disposal by its financial adviser, Marathon, and the Investment Manager. The Board considers that the Buyer's offer is the best available, given the extensive process carried out and the fact that the Company did not manage to secure any acceptable offer for the total Portfolio. Accordingly, in the opinion of the Board, the Disposal is in the best interests of the Shareholders of the Company as a whole.
- Subject to the approval by Shareholders of the new Investment Policy, and as part of the Managed Wind-Down process, the Board is exploring the potential realisation of the remaining assets in the Portfolio comprising the "Whirlwind Energy" wind asset and its share of the "Beacon 2" and "Beacon 5" solar assets held by the Company through wholly-owned intermediate holding companies (the **Retained Projects**). Together, the Company's share of the Retained Projects has 113.2 MW generating capacity; approximately 64 per cent. of the Company's total portfolio.
- As a consequence of the Disposal, the Board has also resolved to move to six monthly reporting in respect of the NAV as at the end of June and December respectively, with the next NAV due to be reported as at 31 December 2024.

Information on the DG Portfolio

- The DG Portfolio comprises a diversified portfolio of 63.7 MW of solar assets in five different power markets and across six different states in the US, representing approximately 36 per cent. of the Company's total portfolio of 176.9 MW generating capacity. The DG Portfolio was acquired partly at the time of the Company's IPO in December 2020 and subsequently through a number of further investments. It is fully contracted with a strong mix of power purchase agreements, with an average remaining contract term as at 30 June 2024 of 16.0 years.
- All of the assets comprising the DG Portfolio are 100% indirectly owned by the Company.
- The Company holds its indirect interests in the "ECHO", "Ellis Road", "Oliver" and "Skillman" solar assets through tax equity partnerships where finance has been provided by tax equity investors. In addition, external financing has been provided in respect of the "ECHO" solar assets. A summary of the recent tax equity funding and the back-leverage debt facility for the ECHO projects is set out in the Appendix to this announcement. The Buyer will acquire the DG Portfolio on completion with such project financing indebtedness and tax equity arrangements remaining in place.
- The pro forma gross asset equity value^[1] attributable to the DG Portfolio as at 30 June 2024 (after having taken account of the additional ECHO Financing) was US 51.9 million, which represents approximately 46.6 per cent. of the Company's unaudited gross assets of US 111.3 million (also adjusted for the additional ECHO Financing), before allocation and deduction of group liabilities, including drawdown under the RCF. The Company's unaudited net asset value at 30 June 2024, after deduction of such group liabilities, including under the RCF, was US 89.8 million. As at 30 June 2024, US 30.0 million was drawn on the RCF.

- The unaudited operating profits attributable to the DG Portfolio in the six month period ended 30 June 2024 were US 2.1 million.
- As a result of the Disposal, the DG Portfolio will no longer form part of the Group's gross assets and the Group's profits will be reduced accordingly. However, the Group will receive cash Consideration for the sale of the DG Portfolio which will be used by the Company to pay down the remaining balance on its RCF in full.

Information on True Green Capital Management and the Buyer

- True Green Capital Management LLC (**True Green Capital Management**) acts as the investment manager of TGC Fund IV. True Green Capital Management is a private equity renewable infrastructure fund manager focused on distributed solar power generation and associated opportunities. The firm is based in Westport, Connecticut with an office in London, England and an investment focus in the United States and Europe. The firm was founded in July 2011 and is led by a team of professionals with extensive experience and a demonstrated capacity to originate, finance, construct, and operate distributed renewable power generation projects.
- TGC Fund IV is a limited partnership managed by True Green Capital Management. An equity commitment letter (the **ECL**) has been received by the Seller from TGC Fund IV in respect of the financing of the Consideration to be paid by the Buyer.

Summary of the Sale Agreement

- The Disposal is being made pursuant to the terms of the Sale Agreement. Under the Sale Agreement, the Seller has agreed to sell all of the membership interests of those wholly-owned, intermediate holding companies through which the Company indirectly holds its interests in the DG Portfolio to a subsidiary of TGC Fund IV.
- The Sale Agreement contains certain representations, warranties, and indemnities, given by the Seller which are customary for a transaction of this nature. The Buyer is, in connection with the transaction, obtaining a representation and warranty insurance policy (the **R&W Policy**). The R&W Policy will be the sole recourse for the Buyer in respect of the representations and warranties given by the Seller in the Sale Agreement, and the Seller will have no liability to the Buyer in respect of the representations and warranties other than in the case of fraud. As is customary, the Seller will retain exposure post-completion of the Disposal in respect of pre-completion taxes to the extent not recoverable by the Buyer under the R&W Policy; however, such exposure is expected to be limited.
- The cash Consideration payable by the Buyer to the Seller at completion of the Disposal is determined after making certain customary adjustments to the Headline Price (including for working capital, cash, unpaid transaction expenses and project-level debt secured on assets within the DG Portfolio to be assumed by the Buyer) and after a further reduction equal to the Time-based Adjustment, which is determined by reference to the actual date on which completion of the Disposal occurs. This agreed reduction is intended to reflect the Seller's continued ownership of (and entitlement to cashflows generated by) the projects within the DG Portfolio in the period prior to completion. By way of example, the Time-based Adjustment will be US 500,000 if completion occurs on 31 January 2025 and the estimated Consideration payable of US 38.4 million assumes completion on such date. A further 3,333.33 reduction will apply for each day that closing occurs after 31 January 2025.
- The Seller will be paid the Consideration at completion of the Disposal less certain customary retentions against the Consideration, including for certain post-completion adjustments.
- Completion of the Disposal is conditional upon the approval of the new Investment Policy (details of which will be set out in the Circular) by Shareholders passing the necessary ordinary resolution at the General Meeting, the satisfaction or waiver of certain tax equity investor and lender consents, final completion occurring in respect of certain projects and certain other customary conditions. The Board expects that, subject to all of the Conditions being satisfied, completion of the Disposal is expected to occur in the first quarter of 2025 (but in any event no later than 11 April 2025).
- In the event that completion of the Disposal does not occur because the Board changes its recommendation to Shareholders in respect of the adoption of the new Investment Policy, or the ordinary resolution to approve the new Investment Policy is not passed at the General Meeting, the Company will be liable to pay a termination fee to the Buyer of US 1 million and the Group will have to pay its own abort costs.
- Conversely, the Buyer will be liable to pay a termination fee to the Seller of US 2 million in circumstances where the Seller terminates the Sale Agreement, and completion does not occur, due to material breach of the Buyer's obligations under the Sale Agreement which has not been remedied or due to the Buyer failing to complete when all the Conditions are otherwise satisfied. The Buyer's obligation in respect of such

termination fee is supported by a limited guarantee given by TGC Fund IV.

General Meeting

- The Disposal is conditional on the passing of the necessary ordinary resolution to approve the new Investment Policy at the General Meeting. Details of the proposed new Investment Policy to implement the Managed Wind-Down (including the Disposal) and notice of the General Meeting will be set out in the Circular, which is expected to be sent to Shareholders following the prior approval of the new Investment Policy by the FCA in accordance with the UK Listing Rules.

Investment Manager

- The ability of the Investment Manager to continue managing the Company has been impacted by the uncertainty and the timeline to implement a realisation transaction. In addition, the Investment Manager has informed the Company that there is a re-focussing of the strategy of the TortoiseEcofin Group away from the renewables sector.
- It has become apparent to the Board that, whether or not the new Investment Policy is approved by Shareholders, it will likely become necessary to consider alternative management arrangements for the Company going forward. Options include identifying and appointing a new investment manager and external alternative investment fund manager (**AIFM**) for the Company (which may not be straightforward or achievable in a reasonable timeframe), or for the Company to move to a more self-managed model either with an external AIFM or registering itself with the FCA as a small self-managed AIFM. The Board is assessing the Company's existing management arrangements for the remaining group, assuming completion of the Disposal; in July 2024 it appointed Brett Miller to the Board, who has considerable experience in such matters, to assist in this regard. The investment management agreement between the Company and the Investment Manager has a 12 month notice period.
- The uncertainty as to the ability of the Investment Manager to manage the Company going forward has had a significant impact on the Board's assessment, having regard to the advice of Marathon and the Investment Manager, of the merits of the Disposal.

Marathon Capital Markets, LLC is acting as financial adviser to the Company in connection with the Disposal.

Enquiries

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The person responsible for arranging for the release of this announcement on behalf of the Company is Jennifer Thompson of Apex Listed Companies Services (UK) Limited.

APPENDIX

Notifiable transaction

- The Disposal constitutes a significant transaction for the purposes of the UK Listing Rules, as the transaction is outside the scope of the Company's published Investment Policy (as at the date of the execution of the Sale Agreement) for the purposes of UK Listing Rule 11.5.1, and the percentage ratio of the gross assets attributable to the DG Portfolio to the Company's gross assets exceeds 25% under the "gross assets test" (as determined in accordance with the UK Listing Rules).

Risk factors

The following summarises certain risks to the Company as a result of the Disposal:

Conditions in the Sale Agreement

- Completion of the Sale Agreement is conditional upon the adoption of the new Investment Policy, the satisfaction or waiver of certain tax equity investor and lender consents, final completion occurring in respect of certain projects and certain other customary conditions. There can be no assurance that these Conditions will be satisfied (or, where capable of waiver, waived), in which case completion will not occur and the Group will not receive the Consideration.
- In addition, the Buyer and/or Seller are entitled to terminate the Sale Agreement and withdraw from the Disposal if the Conditions are not satisfied on or before the longstop date of 11 April 2025.
- The Buyer is also entitled to terminate the Sale Agreement and withdraw from the Disposal in certain circumstances including, but not limited to, where certain material adverse changes have occurred in relation to the DG Portfolio prior to completion.

Loss of Consideration

- If the Disposal does not complete, the Seller will not receive the Consideration from the Disposal and, consequently, the transaction costs incurred by the Group in connection with the Disposal that are not contingent on completion occurring would not be offset by such Consideration. In the event that completion does not occur because the Board changes its recommendation to Shareholders in respect of the adoption of the new Investment Policy, or the resolution to approve the new Investment Policy is not passed, the Company will be liable to pay a termination fee to the Buyer of US 1 million and the Group will have to pay its own abort costs.

Pre-Completion changes in the Portfolio

- During the period from the signing of the Sale Agreement to completion, events or developments may occur, including changes in the investment performance and outlook of the Portfolio, or external market factors, that could make the terms of the Sale Agreement less attractive for the Group. The gap between the signing of the Sale Agreement and completion is expected to be up to four months, but the Group (acting through the Seller) would be obliged to complete the Disposal notwithstanding such events or developments.

Non-financial information in relation to the Disposal

Material Contracts of the Continuing Group

- Save as disclosed below, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Group excluding those members of the Group to be sold as part of the Disposal (the **Continuing Group**), either (a) within the two years immediately preceding the date of this announcement which are or may be material to the Continuing Group; or (b) at any time, which contain any provision under which the Continuing Group has any obligation or entitlement which is or may be material to the Continuing Group as at the date of this announcement.
- Sale Agreement

Details of the Sale Agreement are set out above.

As contemplated in the Sale Agreement, the Consideration to be paid by the Buyer will be financed by equity financing provided by TGC Fund IV as equity sponsor by virtue of the ECL, subject to substantially the same conditions as those set forth in the Sale Agreement for the Disposal.

Concurrently with the delivery of the ECL, TGC Fund IV as guarantor, has executed a limited guarantee in favour of the Seller, pursuant to which TGC Fund IV has agreed to guarantee the Buyer's obligation under the Sale Agreement to pay a termination fee to the Seller of US 2 million in circumstances where the Seller terminates the Sale Agreement, and completion does not occur, due to the Buyer's material breach or failure to complete. TGC Fund IV's aggregate liability under the limited guarantee is limited to a maximum of US 2 million.

- Marathon Capital financial advisory agreement

On 30 August 2023, the Company and its wholly-owned subsidiary, RNEW Holdco, LLC (**Holdco**) entered

into a financial advisory agreement on customary terms with Marathon pursuant to which Marathon agreed to provide financial advisory services to the Company and Holdco in connection with the Disposal. The Company and Holdco have provided certain standard indemnities to Marathon in connection with the performance of its services.

- **Revolving Credit Facility**

The Seller (as borrower) and KeyBank (in various capacities, including as lender and administrative agent) entered into the RCF on 18 October 2021. The RCF initially comprised (a) a US 50 million, two year tranche and (b) a US 15 million, three year tranche, including an accordion option which provided access to an additional US 20 million of capital. The RCF also contained optional prepayment and mandatory prepayment obligations.

On 26 June 2023, the Seller and KeyBank completed an amendment and extension to the RCF, pursuant to which the RCF was extended by 12 months and the rates of interest payable on the facility were amended. A further amendment and extension to the RCF was completed on 18 October 2024, pursuant to which the RCF is now set to mature on 18 October 2025 for both tranches.

As from 18 October 2024, the total commitment of the original US 50 million tranche has been reduced to US 32.5 million, with re-borrowing limited to an aggregate amount of up to US 7.5 million after giving effect to the Mandatory Prepayment (as defined below). The total commitment of the US 15 million tranche has been reduced to US 10.5 million, with re-borrowing limited to an aggregate amount of up to US 2.5 million after giving effect to the Mandatory Prepayment.

Upon completion of the Disposal, the total commitment of the US 32.5 million tranche will be reduced further to US 7.5 million and the US 10.5 million tranche will be reduced further to US 2.5 million, reflecting the Seller's lower borrowing base after the DG Portfolio is sold. Concurrently with the completion of the Disposal, the Seller is required to make a mandatory prepayment of the greater of (a) an amount to pay down the US 32.5 million tranche to no greater than US 7.5 million and the US 10.5 million tranche to no greater than US 2.5 million or (b) the net cash proceeds received by the Seller in respect of the Disposal (the **Mandatory Prepayment**).

Under the terms of this second amendment, the Seller is restricted from making any distribution, unless it is statutorily required in order for the Company to retain UK investment trust status, provided that the Seller is permitted to make a one-time distribution in an amount of up to US 10 million from the proceeds of the Disposal so long as all outstanding obligations owed to KeyBank are paid off.

As at 9 December 2024, US 32.5 million was drawn on the RCF and the Group had cash balances of US 12.7 million. However, as noted above, the RCF is intended to be repaid in full out of the net proceeds of the Disposal, together with certain of the proceeds of the recently completed ECHO Financing referred to below.

Material Contracts of the Target Group

- Save as disclosed below, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the intermediate holding entity through which the Seller holds the DG Portfolio assets (the **Target Group**), either (a) within the two years immediately preceding the date of this document which are or may be material to the Target Group; or (b) at any time, which contain any provision under which the Target Group has any obligation or entitlement which is or may be material to the Target Group as at the date of this announcement.

- **Tax equity and ECHO Financing**

On 7 October 2022, the Company closed a tax equity commitment of US 17.7 million for the "ECHO" solar assets, a 36.0 MWdc commercial solar portfolio in Minnesota, Virginia, and Delaware, which is held by the Company through a tax equity partnership. Tax equity funding for the ECHO projects is contingent upon the completion of tax equity milestones at each project within the portfolio.

On 31 October 2023, TC Renewable Holdco V, LLC, and TC Renewable Holdco, LLC, both wholly-owned subsidiaries of the Company comprised within the DG Portfolio, entered into a back-leverage term debt facility with Fifth Third Bank with an aggregate commitment of approximately US 15.6 million. An initial tranche of approximately US 4.3 million was drawn on 31 October 2023.

As announced on 28 November 2024, final closing of the tax equity for the ECHO solar assets, along with the completion of the US 15.6 million back-leverage facility, took place on 28 November 2024.

remaining drawdown of the US 15.6 million back-leverage facility, took place on 26 November and 27 November 2024, respectively.

The Company anticipates reaching final completion (including closing of tax equity) in respect of the Oliver Road solar project prior to completion of the Disposal.

Litigation

- There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) nor have there been any during the twelve months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the Continuing Group's financial position or profitability.
- There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) nor have there been any during the twelve months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the Target Group's financial position or profitability.

IMPORTANT NOTICES

Financial adviser

Marathon Capital Markets, LLC (**Marathon**) which is registered with the U.S. Securities and Exchange Commission and regulated by the Financial Industry Regulatory Authority in the United States, is acting as financial adviser to the Company and for no one else in connection with the matters set out in this announcement and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to clients nor for providing advice in connection with the matters set out in this announcement.

Neither Marathon nor any persons associated or affiliated with it accepts any responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this announcement, including its accuracy, completeness or verification, or concerning any other statement, made or purported to be made by it or them, or on its or their behalf, the Company or the directors in connection with the Company or the Disposal, and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Marathon and its respective associates and affiliates accordingly disclaim to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this announcement or any such statement.

General

This announcement is not a prospectus and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, or issue any securities whether pursuant to this announcement or otherwise.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law or any such jurisdiction.

Information regarding forward-looking statements

This announcement contains (or may contain) statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are based on current expectations and projections about future events and other matters that are not historical fact. These forward-looking statements are sometimes identified by the use of a date in the future or forward-looking terminology, including, but not limited to, the words "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect", "may", "target", "project", "will", "could" or "should" or, in each case, their negative or other variations or words of similar meaning. These forward-looking statements include matters that are not historical facts and include statements that reflect the directors' intentions, beliefs and current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Company's control. They are not guarantees of future value or performance and are based on one or more assumptions.

Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Forward-looking statements contained in this announcement apply only as at the date of this announcement. Subject to any obligations under the UK Listing Rules and FCA's Disclosure Guidance and Transparency Rules, the UK version of the Market Abuse Regulation or any other applicable law or regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

No profit forecast or estimate

No statement in this announcement is intended as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per ordinary share or income, cash flow from operations or free cash flow for the Company or its group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per ordinary share or income, cash flow from operations or free cash flow for the Company or its group, as appropriate.

Presentation of financial information

References to "US" are to the lawful currency of the United States.

Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data.

LEI Number

The Company's LEI Number is 2138004JUQUL9VKQWD21

^[1] For these purposes, pro forma gross asset equity value does not include project-level debt secured on assets within the DG Portfolio.

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