

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC

Annual Report and Accounts for the year ended 31 December 2025

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.

HIGHLIGHTS

Financial

As at 31 December 2025

Net Asset Value ("NAV") per share

37.6 cents
28.0 pence¹

NAV

US 51.9 million
£38.5 million¹

Share price

20.2 cents²
15.0 pence²

Year ended 31 December 2025 ("Year")

NAV total return

(15.7)%³

Share price total return

(33.8)%³

Dividends per share declared

0.0 cents

Operational

Weighted average remaining term of revenue contracts

17 years⁵

Assets

2

Clean energy generated in 2025

187.5 GWh⁴

Portfolio generating capacity

53.40 MW⁴

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.

1. 31 December 2025 exchange rate of £0.7434 = US 1.00
2. RNEW LSE closing price as at 31 December 2025
3. 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 in the Annual Financial Report.
4. Represents the Company's share of portfolio generating capacity.
5. The remaining contract terms are 17 years for Beacons 2 and 5.

PORTFOLIO

Investment Name	Sector	Capacity (MW) ¹	Number of assets	State	Ownership ²	Phase	
Beacon 2	Utility-Scale Solar	29.5	1	California	49.5%	Operational	(
Beacon 5	Utility-Scale Solar	23.9	1	California	49.5%	Operational	(
Total³		53.40	2				

1. Capacity reflects RNEWs proportionate ownership interest in the assets.
2. Cash equity ownership.
3. 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.

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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

On 7 February 2025, Ecofin Partners, LLC (Ecofin), has 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 in the Annual Financial Report.

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 0.8%, with inverters also contributing to the underperformance.

due to issues with inverters. Beacon 5 underperformed by 0.6%, 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%)
Solar Subtotal			98.9	103.6	(4.7)	(4.5%)
Whirlwind*	Wind	Texas	88.6	89.5	(0.9)	(1.0%)
Wind Subtotal			88.6	89.5	(0.9)	(1.0%)
Total			187.5	193.1	(5.6)	(2.9%)

*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:

- 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
- 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:

- 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;
- currency risk in relation to any Sterling (or other non - U.S. Dollar) denominated operational expenses of the Company;
- other project risks that can be cost-effectively managed through derivatives (including, without limitation, weather risk); and
- 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. Where possible, the Company enters into medium to long-term contracts to fix costs. Inflation risk can also be partly mitigated where projects' revenue offtake arrangements are subject to indexation. Discount rates are reviewed regularly by the 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	<p>The valuation of assets are inherently subjective and uncertain.</p> <p>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.</p>	No change	<p>An Independent Valuer conducts a valuation of the Company's assets, including a review of discount rates, on a semi-annual basis.</p>	Medium
Political and Regulatory	<p>The value of existing investments may be impacted by changes in government policy, in government policy incentives or in U.S. tax laws.</p>	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	<p>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.</p>	No change	<p>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.</p>	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	<p>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.</p>	High
Counterparty	<p>There is the potential for losses to be incurred due to default by an offtaker or other counterparty.</p>	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	<p>The Company is exposed to the impacts of climate change i.e. risks relating to weather conditions and performance of equipment.</p>	Increased	<p>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</p>	High

			impact or any localised, potentially unfavourable weather conditions is a big risk.	
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. 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 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

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 in the Annual Financial Report.

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%).

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

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

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

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".

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 31 DECEMBER 2025

Non-current assets

Investments at fair value through profit or loss

Current assets

Cash and cash equivalents
Trade and other receivables

Current liabilities

Trade and other payables

Net current (liabilities)/assets

Net assets

Capital and reserves: equity

Share capital
Share premium

Share premium
Special distributable reserve
Capital reserve
Revenue reserve

Total Shareholders' funds

Net assets per Ordinary Share (cents)
No. of ordinary shares in issue

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

Brett Miller
Chair of the Board
Company Number: 12809472

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital US '000	Share premium US '000	Special distributable reserve US '000	Capital reserve US '000
Opening equity as at 1 January 2025		1,381	12,732	120,548	(72,548)
Profit/(loss) and total comprehensive income for the year		-	-	-	(9,522)
Closing equity as at 31 December 2025		1,381	12,732	120,548	(82,312)

YEAR ENDED 31 DECEMBER 2024

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

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 US '000	Year ended 31 December 2024 US '000
Operating activities			
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)
Net cash flow (used in)/from operating activities		(445)	1,112
Financing activities			
Dividends paid	13	-	(1,932)
Net cash flow used in financing activities		-	(1,932)
Decrease in cash		(445)	(820)
Cash and cash equivalents at start of the Year		828	1,648
Cash and cash equivalents at end of the Year		383	828
		As at	As at

	31 December 2025	31 December 2024
Notes	US '000	US '000
Cash and cash equivalents		
Money market cash deposits	383	828
Total cash and cash equivalents at end of the Year	383	828

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 in the Annual Financial Report.

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.

Not distributable

Dividends 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 31 December 2025 US '000	As at 31 December 2024 US '000
(a) Summary of valuation		
Analysis of closing balance:		
Investments at fair value through profit or loss	52,072	61,594
Total investments as at 31 December 2025	52,072	61,594
(b) Movements during the period:		
Opening balance of investments, at cost	134,065	134,065
Additions, at cost	-	-
Cost of investments as at 31 December 2025	134,065	134,065
Revaluation of investments to fair value:		
Unrealised movement in fair value of investments	(81,993)	(72,471)
Fair value of investments as at 31 December 2025	52,072	61,594
(c) Losses on investments in period		
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)
Losses on investments	(81,993)	(72,471)

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			Total US '000
	Level 1 US '000	Level 2 US '000	Level 3 US '000	
Investments at fair value through profit and loss				
Equity investments in Holdco	-	-	52,072	52,072
Total investments as at 31 December 2025	-	-	52,072	52,072
	As at December 2024			Total US '000
	Level 1 US '000	Level 2 US '000	Level 3 US '000	
Investments at fair value through profit and loss				
Equity investments in Holdco	-	-	61,594	61,594
Total investments as at 31 December 2024	-	-	61,594	61,594

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 31 December 2025 US '000	As at 31 December 2024 US '000
Opening balance	61,594	116,798
Unrealised loss on investment	(9,522)	(55,204)
Closing balance	52,072	61,594

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:

Discount Rate	+50 bps	-50 bps
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:

Energy Production	P75	P25
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:

Curtailment	-50%	50%
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

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:

Merchant Power Prices	-10%	10%
Increase/(decrease) in NAV (US '000)	(1,200)	1,000
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:

Operating Expenses	10%	-10%
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 32.2MM 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 below.
- 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 31 December 2025	Year ended 31 December 2024
	US '000	US '000
Income from investments		
Dividends from Holdco	1,100	3,174
Deposit interest	11	72
Total Income	1,111	3,246

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

	Year ended 31 December 2025			Year ended 31 December 2024		
	Revenue US '000	Capital US '000	Total US '000	Revenue US '000	Capital US '000	Total US '000
Investment management fees	23	-	23	879	-	879
Infrastructure Business Service Provider fees	267	-	267	-	-	-
	<u>290</u>	<u>-</u>	<u>290</u>	<u>879</u>	<u>-</u>	<u>879</u>

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 US '000	Capital US '000	Total US '000	Revenue US '000	Capital US '000	Total 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 ¹	206	-	206	71	-	71
Other ²	(105)	-	(105)	200	-	200
Total other operating expenses	1,127	-	1,127	1,138	-	1,138
	<u>1,127</u>	<u>-</u>	<u>1,127</u>	<u>1,138</u>	<u>-</u>	<u>1,138</u>

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 US '000	Capital US '000	Total US '000	Revenue US '000	Capital US '000	Total US '000
Corporation tax	-	-	-	-	-	-
Total tax charge for the Year	-	-	-	-	-	-

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

The effective UK corporation tax rate applicable to the Company for the Year 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 US '000	Capital US '000	Total US '000	Revenue US '000	Capital US '000	Total 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)
Effects of:						
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
Total tax charge for the Year	-	-	-	-	-	-

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 31 December 2025 US '000	As at 31 December 2024 US '000
Other receivables	3	54
Bank interest receivables	3	3
Total	6	57

11 Trade and other payables

	As at 31 December 2025 US '000	As at 31 December 2024 US '000
Accrued expenses	537	723
Total	537	723

12 Share capital

	No of shares	Year ended 31 December 2025		N shs
		US	Nominal value US	
Opening balance	138,078,496	-	1,380,784.96	138,078,
Closing balance	138,078,496	-	1,380,784.96	138,078,

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				
	Cents per Ordinary share	Special distributable reserve US '000	Revenue reserve US '000	Total US '000	Cents per Ordinary share
Quarter ended 31 December 2024	-	-	-	-	0.70c
Quarter ended 31 March 2025	-	-	-	-	0.70c
Quarter ended 30 June 2025	-	-	-	-	-
Quarter ended 30 September 2025	-	-	-	-	-
Total	-	-	-	-	1.40c

(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	-	-	-	-	-	-	-	-
Total	-	-	-	-	0.70c	702	264	966

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 as at 31 December 2025	Ordinary shares as at 31 December 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

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 bearing US '000	Non-interest bearing US '000	Total US '000	Interest bearing US '000	Non-interest bearing US '000	Total US '000
Assets						
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
Total assets	383	52,078	52,461	828	61,651	62,479
Liabilities						
Trade and other payables	-	(537)	(537)	-	(723)	(723)
Total liabilities	-	(537)	(537)	-	(723)	(723)

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 31 December 2025 US '000	As at 31 December 2024 US '000
Cash and cash equivalents	383	828
Trade and other receivables	6	57
Total	389	885

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 year US '000	1-2 years US '000	2-5 years US '000	Total US '000	Less than 1 year US '000	1-2 years US '000	2-5 years US '000	Total US '000
Assets								
Cash and cash equivalents	383	-	-	383	828	-	-	828
Trade and other receivables	6	-	-	6	57	-	-	57
Liabilities								
Trade and other payables	(537)	-	-	(537)	(723)	-	-	(723)
Net financial assets	(148)	-	-	(148)	162	-	-	162

Capital management

The Company considers its capital to comprise Share capital, distributable reserves and retained earnings. The Company

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.

Name	Ownership Interest	Investment Category
RNEW Holdco, LLC	100%	Holdco Subsidiary entity, owns RNEW Blocker, LLC
RNEW Blocker, LLC	100%	Holdco Subsidiary entity, owns RNEW Capital, LLC
RNEW Capital, LLC	100%	Holdco Subsidiary entity, owns underlying SPV Entities
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
CD Global Solar CA Beacon 2 Borrower, LLC	49.5% ¹	Subsidiary entity, owns investment in Beacon 2
CD Global Solar CA Beacon 5 Borrower, LLC	49.5% ¹	Subsidiary entity, owns investment in Beacon 5
=====	=====	=====

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

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.

Opening at 1 January 2025

Closing at 31 December 2025

Dividend declared during the year

Dividend/income adjustment factor¹

Adjusted closing e = (b + c) x d

Total return

(d)

1

The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at 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 31 December 2025	As at 31 December 2024
Average NAV	a	56,278	87,694
Annualised expenses	b	1,294	2,017
Ongoing charges	(b÷a)	2.30%	2.30%
		=====	=====



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