

# PREMIER MITON GLOBAL RENEWABLES TRUST PLC



Half Year Report  
for the six months  
to 30 June 2025

**PREMIER  
MITON**

# Shareholder Information

## SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary Shares and Zero Dividend Preference ("ZDP") Shares are listed on the London Stock Exchange. Information about the Company and that of the other investment companies managed by Premier Fund Managers Ltd, a subsidiary of Premier Miton Group plc, can be obtained directly via [www.premiermiton.com](http://www.premiermiton.com), and in the case of Premier Miton Global Renewables Trust plc (the "Trust" or the "Company"), also directly from [www.globalrenewablestrust.com](http://www.globalrenewablestrust.com).

Contact Premier Miton Investor Services on 0333 456 1122, or by email to [investorservices@premiermiton.com](mailto:investorservices@premiermiton.com).

## SHARE DEALING

The Ordinary Shares and ZDP Shares can be purchased through a stockbroker, or on a variety of retail investor platforms.

## SHARE REGISTER ENQUIRIES

The register for the Ordinary Shares and ZDP Shares is maintained by the Company's Registrar, MUFG Corporate Markets. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the Registrar by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Changes of name and/or address must be notified in writing to the Registrar.

## STATEMENT REGARDING NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that both the Ordinary Shares issued by the Company and the ZDP Shares issued by the Company's wholly owned subsidiary PMGR Securities 2025 plc can be recommended by IFAs to retail investors, in accordance with the FCA's rules in relation to non-mainstream pooled investment products, and intends to continue to do so for the foreseeable future.

The Ordinary Shares and the ZDP Shares fall outside the restrictions which apply to non-mainstream pooled investment products because they are excluded securities.

*Cover photograph: Courtesy of Greencoat UK Wind PLC, Stonelaig Wind Farm, used with permission.*



Premier Miton Global Renewables Trust PLC  
is a member of the Association of Investment Companies.

# Investment Objectives

The investment objectives of the Premier Miton Global Renewables Trust PLC are to achieve a high income from, and to realise long-term growth in the capital value of its portfolio. The Company seeks to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments.



The Company has been awarded the London Stock Exchange's Green Economy Mark, a classification which is awarded to companies and funds that are driving the global green economy. To qualify for the Green Economy

Mark, companies and funds must generate 50% or more of their total annual revenues from products and services that contribute to the global green economy.



The Fund Manager integrates Governance and Social responsibility into its investment process. Premier Miton is a signatory to the Principles for Responsible Investment, an organisation which encourages and supports its signatories to incorporate environmental, social, and governance factors into their investment and ownership decisions.



The Crown Fund Rating is a global quantitative rating that is based on a fund's historical performance relative to an appropriate benchmark. The rating relies on three key measurements - alpha, volatility and consistent performance, to dictate the one-to-five Crown score. The ratings are designed to help investors distinguish funds that have superior performance in terms of stock picking, consistency and risk control.

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# Company Highlights

for the six months to 30 June 2025

	Six months to 30 June 2025	Year ended 31 December 2024
<b>Total Return Performance</b>		
Total Assets Total Return <sup>1</sup>	<b>13.4%</b>	(14.0%)
S&P Global Clean Energy Index (GBP) <sup>2</sup>	<b>5.8%</b>	(24.1%)
Ongoing charges <sup>3</sup>	<b>1.71%</b>	2.06%

	Six months to 30 June 2025	Year ended 31 December 2024	% change
<b>Ordinary Share Returns</b>			
Net Asset Value per Ordinary Share (cum income) <sup>4</sup>	<b>121.34p</b>	101.61p	19.4%
Mid-market price per Ordinary Share	<b>108.50p</b>	93.00p	16.7%
Discount to Net Asset Value	<b>(10.6%)</b>	(8.5%)	
Net Asset Value Total Return <sup>5</sup>	<b>23.9%</b>	(26.1%)	
Share Price Total Return <sup>2</sup>	<b>21.9%</b>	(15.2%)	

	Six months to 30 June 2025	Six months to 30 June 2024	% change
<b>Returns and Dividends</b>			
Revenue Return per Ordinary Share	<b>4.09p</b>	4.46p	(8.3%)
Net Dividends declared per Ordinary Share	<b>4.00p</b>	4.00p	0.0%

## Historic Full Year Dividends

	31 December 2024	31 December 2023	% change
Dividends paid in respect of the year to:			
Dividend	<b>8.00p</b>	7.40p	8.1%

# Company Highlights continued

	Six months to 30 June 2025	Year ended 31 December 2024	% change
<b>Zero Dividend Preference Share Returns</b>			
Net Asset Value per Zero Dividend Preference Share <sup>4</sup>	<b>125.06p</b>	122.07p	2.4%
Mid-market price per Zero Dividend Preference Share <sup>2</sup>	<b>123.50p</b>	118.00p	4.7%
Discount to Net Asset Value	<b>(1.2%)</b>	(3.3%)	

	As at 30 June 2025	As at 31 December 2024	
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## Hurdle Rates (Per Annum)

### Ordinary Shares

Hurdle rate to return the 30 June 2025 share price of 108.50p  
(December 2024: 93.00p) at 28 November 2025<sup>6</sup>

**(11.1%)** (1.9%)

### Zero Dividend Preference Shares

Hurdle rate to return the redemption share price  
for the 2025 ZDPs of 127.6111p at 28 November 2025<sup>7</sup>

**(85.0%)** (52.3%)

	Six months to 30 June 2025	Year ended 31 December 2024	% change*
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## Balance Sheet

### Gross Assets less Current Liabilities

(excluding Zero Dividend Preference Shares)

**£39.9m** £35.9m 11.1%

### Zero Dividend Preference Shares

**(£17.8m)** (£17.4m) 2.2%

### Equity Shareholders' Funds

**£22.1m** £18.5m 19.6%

### Gearing on Ordinary Shares<sup>8</sup>

**80.3%** 93.6%

### Zero Dividend Preference Share Cover (non-cumulative)<sup>9</sup>

**2.12x** 1.89x

<sup>1</sup> Source: Premier Fund Managers Ltd ("PFM Ltd"). Based on opening and closing total assets plus dividends marked "ex-dividend" within the period.

<sup>2</sup> Source: Bloomberg.

<sup>3</sup> Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of gross assets less current liabilities over the period (excluding ZDPs' accrued capital entitlement).

<sup>4</sup> Articles of Association basis.

<sup>5</sup> Source: PFM Ltd. Based on opening and closing NAVs plus dividends marked "ex-dividend".

<sup>6</sup> Source: PFM Ltd. The Ordinary Shares Hurdle Rate is the annualised compound rate of growth of the total assets required each year to meet the Ordinary Share price at 30 June 2025.

<sup>7</sup> Source: PFM Ltd. The ZDP Shares Hurdle Rate is the annualised compound rate that the total assets could decline each year until the predetermined redemption date, for ZDP shareholders still to receive the redemption entitlement.

<sup>8</sup> Source: PFM Ltd. Based on Zero Dividend Preference Shares divided by Ordinary Shareholders' Equity at end of each period.

<sup>9</sup> Source PFM Ltd. Non-cumulative cover = Gross assets at period end divided by final repayment of ZDP Shares plus management fees charged to capital.

\* % change is calculated on actual figures, and may be different from that which could be obtained by using rounded figures shown within this section.

# Chair's Statement

for the six months to 30 June 2025

## Introduction

I am pleased to report a marked improvement in performance in the first half of 2025. As I have discussed in previous reports, markets perceive that a higher interest rate environment is negative for the renewable energy sector. The first half of 2025 saw more stable yields on government bonds, and this was positive for sentiment. In addition, poor recent performance meant many renewable energy companies were trading at depressed levels, with potential for a rebound.

Headline inflation has proved sticky, in both the US and Europe. However, many economic indicators show a deteriorating backdrop, and this allowed the Bank of England and the European Central Bank to continue with cuts to policy rates which began in the second half of 2024. In the United States by contrast, stubborn inflation plus economic and policy uncertainty, caused the Federal Reserve to sit on its hands during the first half of 2025, keeping interest rates unchanged (to the consternation of the president). Overall, there is a feeling that the interest rate environment is becoming more benign.

Equity markets, particularly in the US, have experienced a relatively high degree of volatility. The new US administration's tariff policies have caused much uncertainty and appear to have been calculated arbitrarily. The US continues to run a very high fiscal deficit and President Trump's "One Big Beautiful Bill", now passed into law, containing further tax cuts, is expected to exacerbate the situation.

It is unsurprising therefore that the US dollar has been weak over the period. The US dollar index, which measures the dollar's value against a basket of other currencies, fell by 10.7% over the six months.

Your Company's portfolio continued to perform well on a fundamental basis, and it was encouraging to see this reflected in share prices. Corporate activity has

continued to feature, with the portfolio having two positions subject to takeover offers in the period.

In the UK, the new Labour government is committed to encouraging renewable energy development. However, a complication in the period has been a review of the UK's wholesale electricity trading arrangements, notably a potential shift to regional, or 'zonal', power markets designed to encourage higher power prices in areas where power demand exceeds supply. In July the government announced that a zonal pricing system would not be pursued, and the UK would continue with a single electricity market. Instead, the electricity system operator is tasked with setting out a plan to better spread energy projects across the country, together with changes to transmission network access charges. It is hoped this will lead to a more efficient electricity system.

## Performance

Your Company's total assets total return, measuring the performance of the portfolio including costs, was 13.4%. This was an out-performance of the Company's performance comparator, the S&P Global Clean Energy Index, which recorded a total return, in sterling, of 5.8%.

Renewable energy companies out-performed wider equity markets. The US market for once underperformed as investors struggled to digest a raft of new tariff and economic policies. European markets, performed well on the promise of looser fiscal policy, with large increases in defence spending. The German market was a major beneficiary of this shift.

Given your Company's geared capital structure, movements in gross assets are amplified in the net assets. The net asset value ("NAV") total return was 23.9%.

# Chair's Statement continued

The discount at which your Company's shares trade in relation to their NAV widened slightly, from 8.5% at the end of 2024, to 10.6%, with the result that the share price total return was a little behind the NAV return, at 21.9%.

## Review of the six months

There was widespread strength in the portfolio over the six months to June. A more benign inflation outlook allowed the ECB to cut policy rates from 3.00% to 2.15%, and the Bank of England from 4.75% to 4.25%. As noted above, in the US, the Federal Funds Rate was unchanged, at 4.50%.

A degree of caution is warranted, however. Many western governments are running unsustainably large fiscal deficits, and there is a risk that they will be forced into paying ever higher yields in future to encourage bond markets to absorb greater amounts of debt, in addition to an increased risk of default.

As described in more detail in the Investment Manager's Report, the portfolio benefitted from an improved performance by UK listed renewable energy investment companies, and some of the larger renewable energy developers. One of your Company's larger investments, Grenergy, was particularly strong.

The portfolio made reasonable returns on its holdings in the US. This was despite a volatile political environment and a depreciating US dollar.

## Earnings and Dividends

Income generation was lower than the prior calendar period, partly reflecting a weak US dollar, reducing the value of US dividends. In addition, there were some modest cuts to dividends at a small number of companies. Despite this, dividends of 4.00p were covered by revenue earnings of 4.09p.

In April the Board declared a first interim dividend of 2.00p per share, paid at the end of June. The Board has now declared a second interim dividend of 2.00p per share, to be paid on 30 September 2025 and will be marked ex-dividend on 28 August 2025.

## Outlook and future of the Company

As I noted in my letter within the 2024 Annual Report, the Board did not, at that time, believe that it would be cost effective to issue new ZDP shares to replace the existing ZDP share issue on its maturity in November this year. This would leave the size of the Company, measured by its gross assets, at a level which the Board did not believe would be viable. Neither was there sufficient market demand for the Company to carry out an issue of new Ordinary Shares.

Despite the very welcome improved performance seen over the past six months, the Board remains of this view.

As such, barring a major change in circumstances, over the coming months the Board intends to bring forward proposals to wind up the Company and distribute its assets to shareholders. We aim to do this as cost effectively as possible, while also offering a roll-over investment option for those shareholders who wish to remain invested. I am grateful to shareholders for approving the continuation resolution at the AGM held in April, which allows the Board maximum flexibility in this regard. The Board expects to make an announcement in the third quarter as to the future of the Company and options for shareholders.

Many shareholders will no doubt share my disappointment at this outcome, not least as the Company appears to be on an improving performance trend.

**Gillian Nott OBE**

Chair

31 July 2025



# Investment Manager's Report

for the six months to 30 June 2025

## Market review

The first half of 2025 saw a much-improved performance from both the renewable energy sector and the portfolio. A more benign interest rate environment has lowered perceived risks for sectors deemed by markets to be "bond proxies", i.e. assumed to have fixed bond-like cashflows.

Given renewable energy is a growing sector, this is not a theory that I believe holds over the long term, but in the short term, the market believes it and as such the sector has shown a high degree of (negative) correlation to interest rates.

The new US administration hit its stride in the half year with a raft of tariff and trade measures. This has undoubtedly hurt the US's global standing and is a factor behind the weakness in the US dollar seen in the first half of the year.

The US administration's flagship legislation, now passed, will favour fossil fuels and phases out tax credits for renewable generation. To the extent this results in less renewable development and given the time scale required to build fossil fuel and nuclear alternatives, it is likely to increase US power prices in coming years as demand for power is not matched by an increase in supply.

In contrast to recent history, global markets were led by Europe, including a strong performance by the UK market. Heightened concerns over fiscal sustainability, plus conflict in the Middle East between Israel and Iran, saw investors favour alternative stores of value, such as gold, which gained 25.9% over the six months.

Europe has now largely transitioned away from imported Russian natural gas, and both gas and electricity prices have continued to normalise, albeit at higher levels than "pre-Ukraine". An on-going debate concerns high industrial tariffs, making industry uncompetitive. Reducing system costs, particularly through grid balancing and energy storage, will be key policy areas in coming years.

## Portfolio review

There was widespread strength in the portfolio over the half year.

Given the likely cessation of the Company later this year, only modest changes have been made to the portfolio. Less liquid holdings are gradually being sold, and investments in fixed income exchange traded funds have been added as a transitional store of capital and to reduce market risks.

Two companies were sold into offers, continuing an established trend of private markets ascribing a higher value to renewable assets than public markets are prepared to do.

As in prior years, we categorise core renewable generation companies into two groups. Firstly, the investment companies, often referred to as yield companies or "yieldcos", which usually acquire built, or construction-ready, assets paying out the majority of cash-flows to investors and raising capital through new equity. Secondly, integrated development companies, which develop projects from first inception, retaining some assets and raising capital through a combination of retained earnings and project sales. Together, these formed 62% of the portfolio at the end of the half year.

## Yieldcos & Investment Companies

Renewable energy investment companies performed well in the half year, with a more stable interest rate outlook enabling a recovery in UK names.

The review into the UK's wholesale electricity trading arrangements improved sentiment toward solar generators, while acting as a headwind to wind generators. **Greencoat UK Wind** saw its share price fall by 5.6% in the half year, while **Octopus Renewables Infrastructure**, having a more balanced portfolio, gained 7.9%.

Solar investors performed the best however, with **NextEnergy Solar**'s share price increasing by 12.1% and **Foresight Solar** by 11.8%.



# Investment Manager’s Report continued

Despite the improved performance, and relatively flat published NAVs, the UK renewable investment company sector continues to trade at a meaningful discount to published NAVs. Boards are taking action to improve the situation, buying back shares at a discount, and moving to calculating fees based on market capitalisation rather than accounting asset values.

In the US, **Clearway Energy ('A' shares)**, which has been one of the portfolio’s largest holdings for some time, again performed well, its share price increasing by 23.7% although part of the gain was lost to a depreciating US dollar.

### Renewable energy developers

Renewable developers build, own and operate their assets, occasionally selling stakes or entire projects to raise capital for new development.

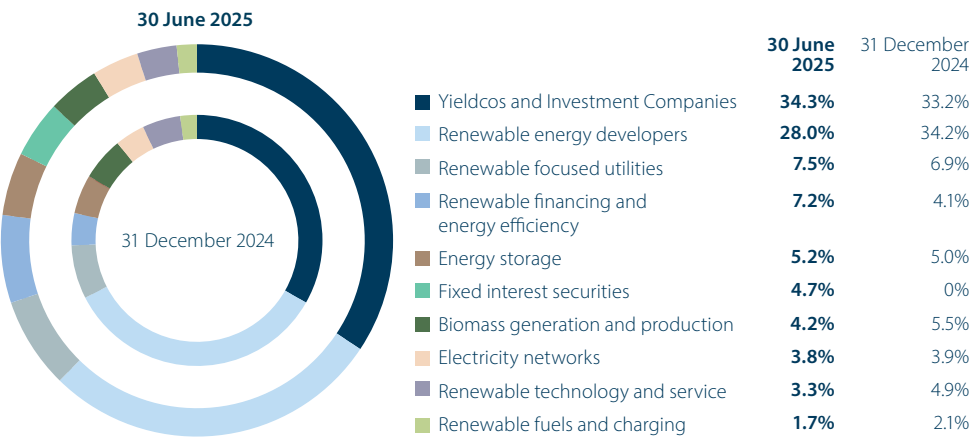
Spain listed **Grenergy Renovables** was a stand-out performer in the period; its share price increasing by 88.2%. The company is making excellent progress in its substantial new solar plus battery storage

project in Chile. It has managed to sign attractively priced electricity sales contracts with clients while also selling stakes in the project to third parties at prices well ahead of invested capital. This has provided the company with the funds to complete construction without requiring additional equity from shareholders.

Another long-term holding, Canada listed **Northland Power**, also had a strong six months. Its share price gained 19.2%, although its shares remain well below historic highs. Northland is currently constructing offshore wind farms off Taiwan and Poland, to add to its three operational assets in the North Sea. The two projects are progressing on time and budget and are expected to be fully operational over 2026 and 2027.

European developers recorded mixed performances. In Germany, **RWE**’s shares gained 24.3%, recovering from lows. Despite a turbulent environment, RWE appears well positioned in the US to serve fast growing power demand, particularly from energy hungry data centres. The company has scaled back its growth ambitions, concentrating on those projects

## PORTFOLIO SECTOR ALLOCATION



Source: PFM Ltd

# Investment Manager’s Report continued

with the highest returns, a strategy which has gone down well with investors.

By contrast, in Norway, **Bonheur** has again been a disappointment, its shares losing 12.4%. This was despite its core wind generation business reporting solid results and seeing strong trading in its offshore installation vessels business.

The holding in renewables developer, **Enefit Green**, which operates in the Baltic states, was sold in the period into an offer from its majority owner, Eesti Energia. The offered price was 23.1% above the share price at the start of the year.

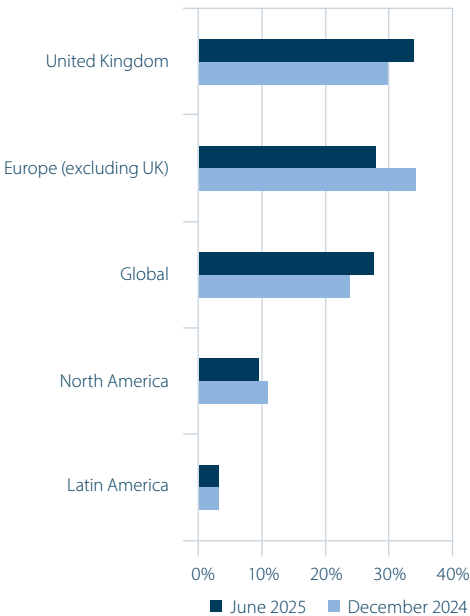
### Other sectors

**SSE**, classified within Renewable Focussed Utilities, is a name familiar to most, and has been a successful holding for the Company over the years. Its Scottish transmission business has exceptional growth as it builds the infrastructure to transport power south from Scotland to England. In addition, it is making good, although slightly delayed, progress on its giant Dogger Bank wind farm in the North Sea. SSE’s shares gained 13.8% over the period.

Another long-standing holding, on which the Company has also made an excellent return, is **Drax Group** (biomass generation and production). Drax has reached an agreement with the UK government to continue to operate the Drax Power Station on a short-term basis beyond the cessation of its existing revenue arrangements in 2027. Long term generation from the station utilising carbon capture is, in my view, looking less likely on grounds of cost and complexity, but the company is not short of other options, including potentially providing power via a direct supply to a data centre which could be located at the site. Drax’s shares gained 7.0% in the half year.

Battery energy storage companies enjoyed a rebound in the first half of the year. **Gore Street Energy Storage**, which is constituted as an investment company, benefited from the completion of two large new facilities in the US, plus a recovery in trading in the

## PORTFOLIO GEOGRAPHIC ALLOCATION



Source: PFM Ltd

UK market. Its share price increased by 41.2%. Despite this good performance, at the end of June its shares stood at a 33.9% discount to their net asset value.

A further positive from a smaller holding, was the takeover of **Harmony Energy Income Trust**, a UK dedicated battery storage company, at a price equivalent to its NAV. This represented a 41.9% gain on the share price at the start of the year.

Less successful was the holding in wind turbine installation vessel owner **Cadeler** (renewable technology and service), which had performed exceptionally well in 2024. In the first half of 2025, its shares fell by 25.0%. Sentiment toward offshore wind has been weak, largely due to issues at sector leader Orsted. However, the company’s order book and contract rates for its vessels remain healthy.

# Investment Manager's Report continued

The position in **SDCL Efficiency Income Trust** (renewable financing and energy efficiency) was steadily increased, taking advantage of the substantial discount to NAV at which the shares trade together with its high dividend yield. Approximately two thirds of the company's business is located in the US and benefits from having long term contracts with creditworthy counterparties. Although its share price was about level measured over the half year, the trust managed to acquire shares on dips such that the position generated an attractive return.

Lastly, **National Grid** (electricity networks), like SSE, is benefitting from a substantial increase in spending on the UK's electricity transmission network, enabling the transition to a carbon free power system. It has also reached what look to be reasonable settlements with state level regulators in its US business. Its shares gained 11.8%.

## Income

Net revenue earnings were below the prior year. This was largely due to lower dividends at a couple of UK investment companies, **Gore Street Storage** and **Aquila European Renewables**. The former cut its payout to better match its cashflows, while the latter is in the process of a wind down. In addition, National Grid conducted a rights issue in 2024, holding its total dividend steady but reducing the per share amounts to account for the new shares.

## Outlook

Renewable energy companies performed well in the half year, with most companies held making solid gains. Growth remains attractive, and power prices relatively well bid.

In addition, renewable energy companies have benefitted from being mainly domestically focussed and not therefore caught up in tariffs.

Well run companies, with modest debt and highly contracted revenues should remain in demand, particularly during periods of market turbulence. Any further monetary easing should also be of benefit to market sentiment.

## James Smith

Premier Fund Managers Limited

31 July 2025

# Investment Portfolio

at 30 June 2025

Company	Activity	Country	Value £000	% of total invest- ments	Ranking June 2025	Ranking December 2024
Greencoat UK Wind	Yieldcos and Investment Companies	United Kingdom	2,892	7.4	1	1
SSE	Renewable focused utilities	United Kingdom	2,563	6.5	2	11
RWE	Renewable energy developers	Europe (ex. UK)	2,428	6.2	3	10
Clearway Energy 'A'	Yieldcos and Investment Companies	North America	2,427	6.2	4	3
Octopus Renewable Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	2,129	5.4	5	6
Northland Power	Renewable energy developers	Global	2,050	5.2	6	8
Gore Street Energy Storage Fund	Energy storage	Global	2,037	5.2	7	14
Bonheur	Renewable energy developers	Europe (ex. UK)	1,775	4.5	8	4
Greenergy Renovables	Renewable energy developers	Global	1,738	4.4	9	2
NextEnergy Solar Fund	Yieldcos and Investment Companies	United Kingdom	1,723	4.4	10	9
Drax Group	Biomass generation and production	United Kingdom	1,663	4.2	11	5
National Grid	Electricity networks	Global	1,508	3.8	12	12
Foresight Solar Fund	Yieldcos and Investment Companies	United Kingdom	1,462	3.7	13	13
Cadeler	Renewable technology and service	Europe (ex. UK)	1,281	3.3	14	7
SDCL Energy Efficiency Income Trust	Renewable financing and energy efficiency	Global	1,234	3.1	15	18
Aquila European Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	850	2.2	16	16
GCP Infrastructure	Renewable financing and energy efficiency	United Kingdom	810	2.1	17	23
Greencoat Renewables	Yieldcos and Investment Companies	Europe (ex. UK)	716	1.8	18	21

# Investment Portfolio continued

at 30 June 2025

Company	Activity	Country	Value £000	% of total invest- ments	Ranking June 2025	Ranking December 2024
iShares UK Gilts 0-5yr UCITS ETF GBP	Fixed interest securities	Europe (ex. UK)	708	1.8	19	–
Corp. Acciona Energias Renovables	Renewable energy developers	Europe (ex. UK)	672	1.7	20	24
iShares £ Ultrashort Bond UCITS ETF GBP	Fixed interest securities	Europe (ex. UK)	655	1.7	21	–
Fastned	Renewable fuels and charging	Europe (ex. UK)	651	1.7	22	22
HA Sustainable Infrastructure Capital Incorporation	Renewable financing and energy efficiency	North America	588	1.5	23	–
The Renewables Infrastructure Group	Yieldcos and Investment Companies	Europe (ex. UK)	571	1.5	24	–
Vanguard UK Gilt UCITS ETF	Fixed interest securities	Europe (ex. UK)	482	1.2	25	–
Polaris Renewable Energy	Renewable energy developers	Latin America	480	1.2	26	25
Orsted	Renewable energy developers	Global	392	1.0	27	26
Serena Energia	Renewable energy developers	Latin America	390	1.0	28	33
AES Corporation	Renewable focused utilities	North America	383	1.0	29	15
VH Global Sustainable Energy	Yieldcos and Investment Companies	Global	363	0.9	30	30
MPC Energy Solutions	Renewable energy developers	Latin America	319	0.8	31	27
7C Solarparken	Renewable energy developers	Europe (ex. UK)	256	0.7	32	28
Sequoia Economic Infrastructure Income Fund	Renewable financing and energy efficiency	Europe (ex. UK)	204	0.5	33	–
Boralex	Renewable energy developers	Global	203	0.5	34	32
Scatec	Renewable energy developers	Global	201	0.5	35	31
Foresight Environmental Infrastructure	Yieldcos and Investment Companies	Europe (ex. UK)	200	0.5	36	–

# Investment Portfolio continued

at 30 June 2025

Company	Activity	Country	Value £000	% of total invest- ments	Ranking June 2025	Ranking December 2024
US Solar Fund	Yieldcos and Investment Companies	North America	136	0.3	37	29
Westbridge Renewable	Renewable energy developers	North America	72	0.3	38	35
			39,212	99.9		
PMGR Securities 2025 PLC	ZDP subsidiary	United Kingdom	50	0.1		
Total investments			39,262	100.0		

# Group Income Statement

for the six months to 30 June 2025

	Notes	(Unaudited) Six months to 30 June 2025			(Unaudited) Six months to 30 June 2024			(Audited) Year ended 31 December 2024		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains/(losses) on investments held at fair value through profit or loss		–	4,087	4,087	–	(4,465)	(4,465)	–	(7,189)	(7,189)
Gains/(losses) on foreign exchange		4	(4)	–	(2)	(1)	(3)	(4)	(6)	(10)
Income		1,013	–	1,013	1,164	–	1,164	2,068	–	2,068
Investment management fee	6	(51)	(77)	(128)	(57)	(86)	(143)	(116)	(174)	(290)
Other expenses		(191)	–	(191)	(252)	–	(252)	(506)	–	(506)
<b>Profit/(loss) before finance costs and taxation</b>		<b>775</b>	<b>4,006</b>	<b>4,781</b>	<b>853</b>	<b>(4,552)</b>	<b>(3,699)</b>	<b>1,442</b>	<b>(7,369)</b>	<b>(5,927)</b>
Finance costs		–	(425)	(425)	–	(407)	(407)	–	(829)	(829)
<b>Profit/(loss) before taxation</b>		<b>775</b>	<b>3,581</b>	<b>4,356</b>	<b>853</b>	<b>(4,959)</b>	<b>(4,106)</b>	<b>1,442</b>	<b>(8,198)</b>	<b>(6,756)</b>
Taxation	5	(28)	–	(28)	(40)	–	(40)	(65)	–	(65)
<b>Profit/(loss) for the period</b>		<b>747</b>	<b>3,581</b>	<b>4,328</b>	<b>813</b>	<b>(4,959)</b>	<b>(4,146)</b>	<b>1,377</b>	<b>(8,198)</b>	<b>(6,821)</b>
<b>Profit/(loss) per Ordinary Share - basic and diluted (pence)</b>	3	<b>4.09</b>	<b>19.63</b>	<b>23.73</b>	<b>4.46</b>	<b>(27.19)</b>	<b>(22.73)</b>	<b>7.55</b>	<b>(44.95)</b>	<b>(37.40)</b>

The total columns of this statement represent the Group's profit or loss, prepared in accordance with IFRS.

As the parent of the Group, the Company has taken advantage of the exemption not to publish its own separate Income Statement as permitted by Section 408 of the Companies Act 2006. The Company's total comprehensive profit for the half year ended 30 June 2025 was £4,328,000 (30 June 2024: loss of £4,146,000 and 31 December 2024: loss of £6,821,000).

The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items derive from continuing operations; the Group does not have any other recognised gains or losses.

All income is attributable to the equity holders of the Company. There are no minority interests.



# Consolidated and Company Balance Sheets

as at 30 June 2025

	(Unaudited) Group 30 June 2025 £000	(Unaudited) Company 30 June 2025 £000	(Unaudited) Group 30 June 2024 £000	(Unaudited) Company 30 June 2024 £000	(Audited) Group 31 December 2024 £000	(Audited) Company 31 December 2024 £000
Notes						
<b>Non-current assets</b>						
Investments held at fair value through profit or loss	39,212	39,262	38,198	38,248	35,016	35,066
<b>Current assets</b>						
Debtors	1,246	1,246	239	239	274	274
Cash at bank	9	9	553	553	759	759
	1,255	1,255	792	792	1,033	1,033
<b>Total assets</b>	<b>40,467</b>	<b>40,517</b>	<b>38,990</b>	<b>39,040</b>	<b>36,049</b>	<b>36,099</b>
<b>Current liabilities</b>						
Bank overdraft	(455)	(455)	–	–	–	–
Other creditors	(102)	(102)	(119)	(119)	(162)	(162)
Zero Dividend Preference Shares	(17,780)	–	–	–	(17,355)	–
Intercompany payable	–	(17,830)	–	–	–	(17,405)
	(18,337)	(18,387)	(119)	(119)	(17,517)	(17,567)
<b>Total assets less current liabilities</b>	<b>22,130</b>	<b>22,130</b>	<b>38,871</b>	<b>38,921</b>	<b>18,532</b>	<b>18,532</b>
<b>Non-current liabilities</b>						
Zero Dividend Preference Shares	–	–	(16,934)	–	–	–
Intercompany payable	–	–	–	(16,984)	–	–
<b>Net assets</b>	<b>22,130</b>	<b>22,130</b>	<b>21,937</b>	<b>21,937</b>	<b>18,532</b>	<b>18,532</b>
<b>Equity attributable to Ordinary Shareholders</b>						
Share capital	183	183	183	183	183	183
Share premium	8,961	8,961	8,961	8,961	8,961	8,961
Redemption reserve	88	88	88	88	88	88
Capital reserve	4,082	4,082	3,740	3,740	501	501
Special reserve	7,472	7,472	7,472	7,472	7,472	7,472
Revenue reserve	1,344	1,344	1,493	1,493	1,327	1,327
<b>Total equity attributable to Ordinary Shareholders</b>	<b>22,130</b>	<b>22,130</b>	<b>21,937</b>	<b>21,937</b>	<b>18,532</b>	<b>18,532</b>
<b>Net asset value per Ordinary Share (pence)</b>	4	121.34	121.34	120.28	120.28	101.61

# Consolidated and Company Statement of Changes in Equity

## For the six months to 30 June 2025 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at							
31 December 2024	183	8,961	88	501	7,472	1,327	18,532
Profit for the period	–	–	–	3,581	–	747	4,328
Ordinary dividends paid	–	–	–	–	–	(730)	(730)
<b>Balance at 30 June 2025</b>	<b>183</b>	<b>8,961</b>	<b>88</b>	<b>4,082</b>	<b>7,472</b>	<b>1,344</b>	<b>22,130</b>

## For the six months to 30 June 2024 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at							
31 December 2023	183	8,961	88	8,699	7,472	1,382	26,785
(Loss)/profit for the period	–	–	–	(4,959)	–	813	(4,146)
Ordinary dividends paid	–	–	–	–	–	(702)	(702)
<b>Balance at 30 June 2024</b>	<b>183</b>	<b>8,961</b>	<b>88</b>	<b>3,740</b>	<b>7,472</b>	<b>1,493</b>	<b>21,937</b>

## For the financial year ended 31 December 2024 (audited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at							
31 December 2023	183	8,961	88	8,699	7,472	1,382	26,785
(Loss)/profit for the year	–	–	–	(8,198)	–	1,377	(6,821)
Ordinary dividends paid	–	–	–	–	–	(1,432)	(1,432)
<b>Balance at 31 December 2024</b>	<b>183</b>	<b>8,961</b>	<b>88</b>	<b>501</b>	<b>7,472</b>	<b>1,327</b>	<b>18,532</b>

\* Distributable reserves.

# Consolidated and Company Cashflow Statements

for the six months ended 30 June 2025

	(Unaudited)		(Unaudited)		(Audited)	
	Group	Company	Group	Company	Group	Company
	Six months ended	Six months ended	Six months ended	Six months ended	Year ended	Year ended
	30 June 2025	30 June 2025	30 June 2024	30 June 2024	31 December 2024	31 December 2024
	£000	£000	£000	£000	£000	£000
<b>Profit/(loss) before taxation</b>	<b>4,356</b>	<b>4,356</b>	(4,106)	(4,106)	(6,756)	(6,756)
<b>Adjustments for</b>						
Finance costs	425	425	407	407	829	829
(Gains)/losses on investments held at fair value through profit or loss	(4,087)	(4,087)	4,465	4,465	7,189	7,189
Losses on foreign exchange	–	–	3	3	10	10
Increase in trade and other receivables	(19)	(19)	(37)	(37)	(2)	(2)
Decrease in trade and other payables	(60)	(60)	(112)	(112)	(69)	(69)
Overseas taxation paid	(41)	(41)	(14)	(14)	(33)	(33)
<b>Net cash flow from operating activities</b>	<b>574</b>	<b>574</b>	606	606	1,168	1,168
<b>Investing activities</b>						
Purchases of investments	(6,250)	(6,250)	(3,461)	(3,461)	(7,539)	(7,539)
Proceeds from sales of investments	5,201	5,201	2,821	2,821	7,280	7,280
<b>Net cash flow from investing activities</b>	<b>(1,049)</b>	<b>(1,049)</b>	(640)	(640)	(259)	(259)
<b>Financing activities</b>						
Dividends paid	(730)	(730)	(702)	(702)	(1,432)	(1,432)
Bank overdraft	455	455	–	–	–	–
<b>Net cash flow from financing activities</b>	<b>(275)</b>	<b>(275)</b>	(702)	(702)	(1,432)	(1,432)
Decrease in cash and cash equivalents	(750)	(750)	(736)	(736)	(523)	(523)
Losses on foreign exchange	–	–	(3)	(3)	(10)	(10)
Cash and cash equivalents, beginning of period	759	759	1,292	1,292	1,292	1,292
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<b>9</b>	553	553	759	759

# Notes to the Half Year Report

## ACCOUNTING POLICIES

### 1.1 Basis of preparation

The Half-year Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and in accordance with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in November 2014 (and updated in July 2022), where the SORP is not inconsistent with IFRS.

The financial information contained in this Half-year Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the periods ended 30 June 2025 and 30 June 2024, have not been audited. The financial information for the year ended 31 December 2024 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and included the Independent Auditor's Report which, in respect of both sets of accounts, was unqualified, did not contain an emphasis of matter reference, and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with IFRS, as adopted by the UK.

The functional currency of the Group is UK pounds sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in UK pounds sterling rounded to the nearest thousand pounds.

The same accounting policies, presentation and methods of computation have been followed in these Financial Statements as were applied in the preparation of the Group's Financial Statements for the previous accounting periods.

### IFRS 10 Consolidated Financial Statements

The Financial Statements in these accounts reflect the adoption of IFRS 10 (including the Investment Entities amendment) which requires investment companies to value subsidiaries (except for those providing investment related services) at fair value through profit and loss rather than consolidate them. The Directors, having assessed the criteria, believe that the Group meets the criteria to be an investment entity under IFRS 10 and that this accounting treatment better reflects the Company's activities as an investment company.

PMGR Securities 2025 PLC, which is controlled by the Company, issued the ZDP Shares and loaned the proceeds to the Company. It is considered to provide investment related services to the Group and is therefore required to be consolidated under the IFRS 10 Investment Entities amendment. PMGR Securities 2025 PLC have been consolidated in these Financial Statements using consistent accounting policies to those applied by the Company.

# Notes to the Half Year Report continued

## **1.2 Presentation of Statement of Comprehensive Income**

In order to better reflect the activities of the Company as an investment Trust Company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's Articles of Association, net capital returns can be distributed by way of dividend. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

## **1.3 Use of estimates**

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on the Board's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly. Investment in the equity of unquoted companies that the Company may hold are not traded and as such the prices are more uncertain than those of more widely traded securities. Any unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRS 13.

## **1.4 Segmental reporting**

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the investment business. Geographical segmental analysis has not been disclosed because the Directors are of the opinion that as an investment company the geographical sources of revenues received by the Company are incidental to its investment activity. The geographical allocation of the investments from which income is received and to which non-current assets relate is given on page 8.

# Notes to the Half Year Report continued

## 2. Dividend

On 23 July 2025 the Directors declared a second interim dividend of 2.00p per Ordinary Share for the year ending 31 December 2025 to holders of Ordinary Shares on the register on 29 August 2025. The Ordinary Shares will be marked ex-dividend on 28 August 2025 and the dividend will be paid on 30 September 2025.

## 3. Total return/(loss) per Ordinary Share

The total return per Ordinary Share is based on the total comprehensive profit for the half year after taxation of £4,328,000 (six months ended 30 June 2024: loss of £4,146,000; year ended 31 December 2024: loss of £6,821,000) and on the weighted average number of 18,238,480 Ordinary Shares in issue during the six months ended 30 June 2025 (six months ended 30 June 2024 and year ended 31 December 2024: 18,238,480 Ordinary Shares).

The Company does not have any dilutive securities.

## 4. Net Asset Value

The net asset value per share and the net assets available to each class of share calculated in accordance with International Financial Reporting Standards, are as follows:

	Net asset value per share 30 June 2025 Pence	Net assets available 30 June 2025 £000	Net asset value per share 30 June 2024 Pence	Net assets available 30 June 2024 £000	Net asset value per share 31 December 2024 Pence	Net assets available 31 December 2024 £000
18,238,480 Ordinary Shares in issue (2024: 18,238,480)	<b>121.34p</b>	<b>22,130</b>	120.28p	21,937	101.61p	18,532
14,217,339 PMGR Securities 2025 PLC Zero Dividend Preference Shares of £0.01 each in issue* (2024: 14,217,339)	<b>125.06p</b>	<b>17,780</b>	119.11p	16,934	122.07p	17,355

\* Classified as a liability.

There were no shares issued during the period (2024: nil).

## 5. Taxation

The taxation charge of £28,000 relates to net irrecoverable overseas withholding taxation (30 June 2024: £40,000 and 31 December 2024: £65,000) and £nil overseas capital gains tax (30 June 2024 and 31 December 2024: £nil).

6. Investment management fee charged by Premier Fund Managers Limited

	(Unaudited) Six months to 30 June 2025 £000	(Unaudited) Six months to 30 June 2024 £000	(Audited) Year ended 31 December 2024 £000
Charged to revenue:			
Investment management fee (40%)	51	57	116
Charged to capital:			
Investment management fee (60%)	77	86	174
	128	143	290

7. Fair Value Hierarchy

As at 30 June 2025 all of the Company's assets are classified as Level 1 and are valued at £39,212,000 (30 June 2024: £38,198,000; 31 December 2024: £35,016,000), using quoted prices in active markets for identical assets, save for forward foreign exchange contracts valued at £nil (30 June 2024 and 31 December 2024: £nil), which are Level 2, and PMGR Securities 2025 PLC valued at £50,000 which is Level 3 (Level 3 assets 30 June 2024 and 31 December 2024: £50,000).

Note 21 (g) of the annual financial statements sets out the basis of categorisation.

8. Section 1158 of the Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that they satisfy the conditions for approval as an Investment Trust Company set out in section 1158 of the Corporation Tax Act 2010.



# Interim Management Report

Premier Miton Global Renewables Trust PLC is required to make the following disclosures in its Half Year Report:

## PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following categories:

• Structure of the Company and gearing
• Repayment of ZDP Shares
• Dividend levels
• Currency risk
• Liquidity risk
• Market price risk
• Discount volatility
• Operational risk
• Accounting, legal and regulatory risk
• Political intervention
• Industry regulation
• Geopolitical risk
• Climate risk

Information on each of these, save for Repayment of ZDP Shares, is given in the Strategic Report in the Annual Report for the year ended 31 December 2024. Attention is further drawn to the 2025 ZDP Shares' liability falling due on 28 November 2025, the repayment of which stands in preference to the entitlements of Ordinary Shares. A fall in value of the Company's portfolio around that time could have a material adverse effect on the value of the Ordinary Shares.

## RELATED PARTY TRANSACTIONS

The Directors are recognised as a related party under the Listing Rules and during the six months to 30 June 2025 fees paid to Directors of the Company totalled £42,350 (six months ended 30 June 2024: £41,388 and year to 31 December 2024: £83,738).

## GOING CONCERN

The Directors believe that, having considered the Company's investment objectives (shown on page 1),

risk management policies and procedures, nature of the portfolio and income and expense projections, the Company has adequate resources, and suitable management arrangements in place to continue in existence for a period of at least 12 months from the date on which these financial statements were approved.

However, the requirement to satisfy the capital entitlement of the Company's 2025 ZDP Shares, falling due on 28 November 2025, will be likely to result in the Company's assets being of a size such that it is no longer commercially viable to continue in existence as an investment company. In such case, the Directors would look to implement a reconstruction or wind up of the Company.

For these reasons, the Directors consider that the use of the going concern basis is appropriate, although there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Year Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of Financial Statements within the Half Year Report has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure and Transparency Rules.

For and on behalf of the Board.

**Gillian Nott** OBE  
Chair

31 July 2025

# Directors and Advisers

## Directors

Gillian Nott OBE – *Chair*

Melville Trimble – *Chair of the Audit Committee*

Victoria Muir – *Chair of the Remuneration Committee*

## Alternative Investment Fund Manager (“AIFM”)

Premier Portfolio Managers Limited

Eastgate Court

High Street

Guildford

Surrey GU1 3DE

Telephone: 01483 306 090

[www.premiermiton.com](http://www.premiermiton.com)

Authorised and regulated by the Financial Conduct Authority (“FCA”)

## Investment Manager

Premier Fund Managers Limited

Eastgate Court

High Street

Guildford

Surrey GU1 3DE

Telephone: 01483 306 090

[www.premiermiton.com](http://www.premiermiton.com)

Authorised and regulated by the Financial Conduct Authority

## Secretary and Registered Office

MUFG Corporate Governance Limited  
19th Floor  
51 Lime Street  
London EC3M 7DQ

## Registrar

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL

Telephone: 0371 664 0300\*

Overseas: +44 (0) 371 664 0300\*

E-mail: [shareholderenquiries@](mailto:shareholderenquiries@cm.mpbs.mufg.com)

[cm.mpbs.mufg.com](http://cm.mpbs.mufg.com)

[https://uk.investorcentre.mpbs.](https://uk.investorcentre.mpbs.mufg.com)

[mufg.com](http://mufg.com)

## Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf  
London E14 5NT

Authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and PRA

## Custodian

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT

## Tax Advisor

*(Tax services are delegated by Premier Portfolio Managers Limited)*

Northern Trust Global Services SE  
50 Bank Street  
Canary Wharf  
London E14 5NT

## Auditor

HaysMac LLP  
10 Queen Street Place  
London EC4R 1AG

## Stockbroker

Cavendish Capital Markets Limited  
One Bartholomew Close  
London EC1A 7BL

Telephone: 0207 220 0500

## Ordinary Shares

SEDOL	3353790GB
LSE	PMGR

## Zero Dividend Preference Shares

SEDOL	BNG43G3GB
LSE:	PMGZ

## Global Intermediary Identification Number

GIIN: W659MG.00000.LE.826

\*Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 09:00 - 17:30 Monday to Friday excluding public holidays in England and Wales.



