

## About Solar Growth

Solar Growth Limited ("Solar Growth" or "the Company") is a UK-focused solar energy generation company offering investors access to inflation protected UK solar and other energy projects with a target return of 4-5% per annum.

## Acquisition Policy & Strategy

Solar Growth owns and operates UK solar projects, and will target a minimum of 75% (as a measure of NAV) of its new business to be UK solar. The Company will also seek to participate in other UK energy infrastructure projects, including energy storage.

## Recent Activity & Outlook

The Company's share price increased by 1p over the last quarter to £3.08 as at 31 March 2025. The Company remains protected from periodic spikes in inflation. In April 2024, the Company acquired AEI Solar Limited, which holds 1,725kW of roof mounted solar PV systems. In September 2024 the Company also acquired SIG Renewables Group, which holds 1,846kW of roof mounted solar PV systems. The Company is expected to acquire and/or build additional solar assets over the next 6 months.

## About Rivington

Rivington is an experienced London-based solar asset manager and developer. The solar asset management team at Rivington were previously employed by Armstrong Capital Management.

## Key Facts as at 31st March 2025

Gross Asset Value	£48.3m
Share Price (A Ordinary)	£3.08
Share Price (B Ordinary)	*Please contact Beringea LLP
Target Growth	4-5% per annum
Fees	1.5%** of NAV (per annum)
Liquidity	Quarterly (subject to liquidity)
Manager	Rivington Energy ("Rivington")***
Valuers	Amberside Valuations ("Amberside")
Auditors	Lubbock Fine
Commenced Trading	March 2014

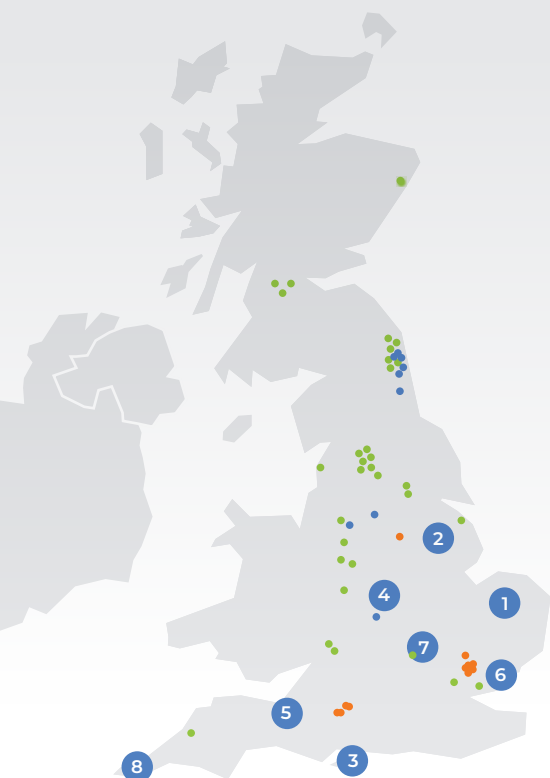
## Solar Growth Portfolio (31<sup>st</sup> March 2025)

Solar Park Name	Location	Size (kWp)	Asset Type
1 Pond Farm	Norfolk	3,604	Ground
2 Fen Road	Lincolnshire	1,441	Ground
3 Briddlesford	Isle of Wight	630	Ground
4 Wroxton Road	Oxfordshire	1,808	Ground
5 Taunton Race Course	Somerset	1,715	Ground
6 Kenninghall	Norfolk	8,000	Ground
7 Langford	Bedfordshire	13,184	Ground
8 Boskennal	Cornwall	960	Ground
9 Eden Rooftop Portfolio	UK-wide	6,149	Roof
10 AEI Rooftop Portfolio	UK-wide	1,725	Roof
11 SIG Renewables Rooftop Portfolio	UK-wide	1,846	Roof

\* Beringea LLP: 55 Drury Lane, Covent Garden, London, WC2B 5SQ

\*\* An additional performance fee of 0.5% is due if annual returns are over 5%.

\*\*\* Asset management services are provided to Solar Growth by Rivington through ACM (Asset Management) Limited, a company registered in England (no. 14857603), with its registered office at Level 4, LDN: W, 3 Noble Street, London, EC2V 7EE. ACM Asset Management Limited is part of the Rivington Energy Group and is a wholly owned subsidiary of Rivington Energy Limited, which is a wholly owned subsidiary of Rivington Energy (Management) Limited, a company that is majority owned by Federated Hermes Limited.



- Eden Rooftop Portfolio
- AEI Rooftop Portfolio
- SIG Renewables Rooftop Portfolio

# The credibility of Solar Growth is underpinned by the following factors...

## Institutional Backing

The Company is backed by one of Europe's leading institutional investors, Aberdeen Standard Investments ("ASI"). ASI manages investments of more than £500 billion. The process for securing funding from ASI required the Company to undergo a rigorous due diligence process and for the Company to continue to operate the solar assets in accordance with the highest industry standards.

## Strong Governance

The Company has external representation from independent directors with relevant expertise, such as Paul Beynon who was previously head of UK power trading at RWE. The board of the Company is required to approve all activities of the business, including new acquisitions and disposals.

## Government backed Income Streams

The Company derives roughly half of its revenue from Renewable Obligation Certificates ("ROCs") and Feed-in Tariffs ("FIT"). The ROC and FIT payments are inflation linked (RPI) and backed by the government. The Company has reduced exposure to short-term merchant power prices making its near-term revenues highly predictable. Therefore, the Company is less exposed to any volatility in global events.

***"This investment provides our clients with access to yields not available in public bonds of similar credit quality. Furthermore, the inflation protection matches our clients' long-term liabilities, and the green characteristics advance their Environmental, Social and Governance (ESG) agenda."***

ASI

## Approach To Valuation

- The Company is independently valued annually by Amberside Valuations. Amberside is a specialist valuer of infrastructure assets, such as solar and wind powered electricity generation assets.
- Amberside applies benchmarked discount rates against listed solar funds and comparable market transactions to evaluate the value of the Company's solar portfolio. In addition, Amberside reviews the assumptions used in the valuation model against standard industry practice.

***"We believe solar assets to be significantly lower risk than general infrastructure assets as solar has lower operational risk and costs"***

Amberside Valuations

## Growing Value In The Portfolio

The assumptions used in the valuation modelling are conservative and do not factor in potential value uplifts in the existing portfolio. There is scope to enhance value, for example:

- Extending the planning permission and lease length of solar plants
- Combining solar plants with battery technology and other flexible energy generation systems
- Optimising performance over time through high quality asset management
- Reducing costs as the portfolio grows in scale, for example by renegotiating maintenance contracts, as the portfolio grows in scale

The Company's assertion is that these elements could represent achievable improvements in future value for shareholders in the Company.

The key investment considerations for investors are summarised below. The investor guide of Solar Growth should be referred to for finer details of the investment including the relevant risks.

## Inheritance Tax & CGT

### Business Property Relief (BPR)

100% Inheritance Tax (IHT) relief is given on transfers of the Company's shares which have been owned for at least two years.

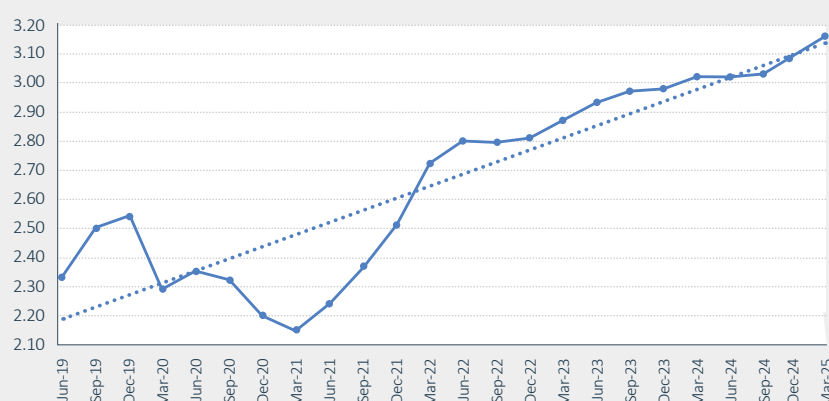
### Capital Gains Tax (CGT)

Capital gains for individuals within the annual allowance of £3,000 are tax free.

## Liquidity

It is the intention that the Company will offer shareholders regular liquidity to allow shareholders to redeem their investment in full or in part. The Company will seek to facilitate liquidity on a quarterly basis, subject to the availability of funds to do so.

## Share Price Movement



## Actual Annual Return as at 31<sup>st</sup> March 2025

1 Year	20%
3 Year	4.4%
5 Year	6.9%

Solar Growth is targeting annual growth in its share price of 4-5%. The share price rose in the quarter to £3.08 due to above budget irradiance in the quarter.

## Important Notice

This shareholder update is provided for informational purposes only and is intended solely for the shareholders of the Company. The information contained in this update is private and confidential and must not be shared, reproduced, or distributed without the prior written consent of the Company.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. It contains forward-looking statements that involve risks and uncertainties, including, but not limited to, statements regarding the Company's future operations, financial performance, market conditions, and strategic plans. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including those described in the Company's filings with regulatory authorities. Shareholders and readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this update. The Company undertakes no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise. This update may also reference unaudited financial information or operational metrics that are subject to adjustment and should not be regarded as definitive. Nothing in this document should be construed as investment, legal, tax, or other professional advice.