

## 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 decreased by 3p over the last quarter to £2.99 as at 31<sup>st</sup> December due to a fall in near-term forecast electricity prices. In addition, DESNZ released the result of their consultation on ROC and FIT inflation indexation and decided to change the indexation to CPI from RPI, effective in April 2026. This result was anticipated in the Q3 2025 share price and has had no further share price impact. The company is expected to continue to acquire and/or build additional solar assets over the next 6 months.

## About Rivington

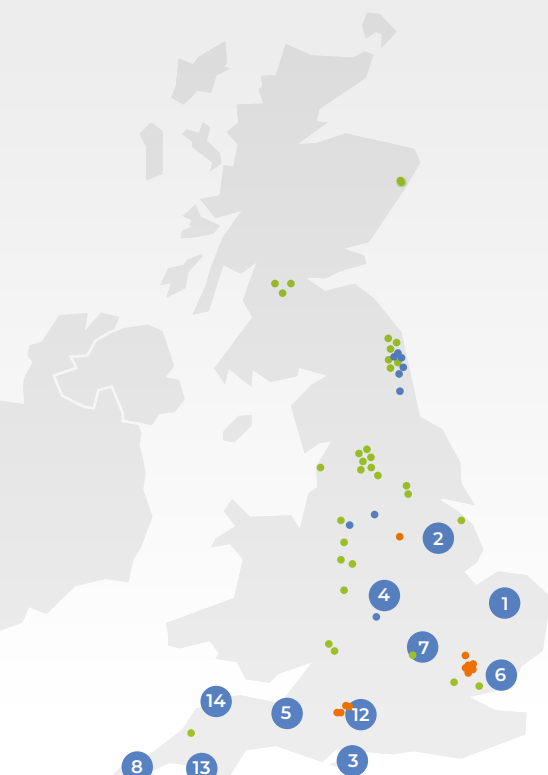
Rivington is an experienced London-based solar asset manager and developer. The solar asset management team at Rivington were previously employed by Armstrong Capital Management.

## Key Facts as at 31<sup>st</sup> December 2025

<b>Gross Asset Value</b>	£48.2m
<b>Share Price (A Ordinary)</b>	£2.99
<b>Share Price (B Ordinary)</b>	Please contact Beringea LLP*
<b>Target Growth</b>	4-5% per annum
<b>Fees</b>	1.5%** of NAV (per annum)
<b>Liquidity</b>	Quarterly (subject to liquidity)
<b>Manager</b>	Rivington Energy (“Rivington”)**
<b>Valuers</b>	Amberside Valuations (“Amberside”)
<b>Auditors</b>	Lubbock Fine
<b>Commenced Trading</b>	March 2014

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

Solar Park Name	Location	Size (kWp)	Asset Type
1 Pond Farm	Norfolk	3,604	Ground
2 Fen Road	Lincolnshire	1,441	Ground
3 Bridlesford	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
12 Dean Farm	Hampshire	250	Ground
13 Southdown	Cornwall	1,180	Ground
14 Deepy	North Devon	500	Ground



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

\* 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 20 Central Avenue, St. Andrews Business Park, Norwich, Norfolk, England, NR7 0HR. 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.

## 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 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.

## Risks and Uncertainties

The following table outlines some of the risks facing the Group and some of the mitigants to them:

Type	Risk	Mitigation
<b>Political</b>	Retrospective changes to Government-backed subsidies received on renewable energy assets.	We actively monitor ongoing regulatory developments and will continue to participate in relevant industry consultations to ensure early visibility of potential changes to ROC and FIT frameworks.
<b>Counterparties</b>	PPA prices may not be honoured if counterparties become insolvent.	Credit assessments are undertaken for material counterparties and they are judged to be of strong commercial credit.
<b>Energy Price</b>	As a result of lower-than-expected power prices, revenues do not align to forecast projections.	All of our solar generation assets benefit from a substantial proportion of their revenues coming from Government-backed subsidies such as Feed-In Tariffs or Renewables Obligation Certificates.
<b>Weather</b>	Generation is lower than expected due to weather volatility.	Solar assets are capable of accurate forecasts relative to other renewable technologies, based on many decades of weather data. Furthermore, our assets benefit from geographical diversification, reducing the exposure to any unusual local weather patterns.
<b>Operational</b>	Assets underperform due to technical issues or poor maintenance.	Our assets are managed on a day-to-day basis by our experienced operation and maintenance contractors ("O&M"). The O&M contractors are overseen by Rivington Energy, an experienced renewables asset manager with a specialist focus on solar assets, and report quarterly to the Solar Growth Board of Directors.
<b>Interest rate</b>	Rises in interest rates result in higher interest payments on debt.	Most debt is linked to RPI, whereas from 1st April 26 subsidy revenues will be indexed to CPI; although the two inflation measures do not move identically, they are directionally correlated, providing a partial natural hedge.
<b>Valuation</b>	Reduction in market value of assets.	Highly predictable and partially subsidised revenue streams, as well as a low, predominantly fixed, cost base reduces volatility in the group's valuation.
<b>Taxation</b>	Changes in corporation taxes or energy generation windfall taxes reduce future profits	The energy generators levy does not affect the Company as the Company's annual generation is below the minimum threshold.

The key investment considerations are outlined below. For detailed information, please refer to the Solar Growth Investor Guide. A summary of the principal risks associated with the group can be found on page 3.

## Inheritance Tax & CGT

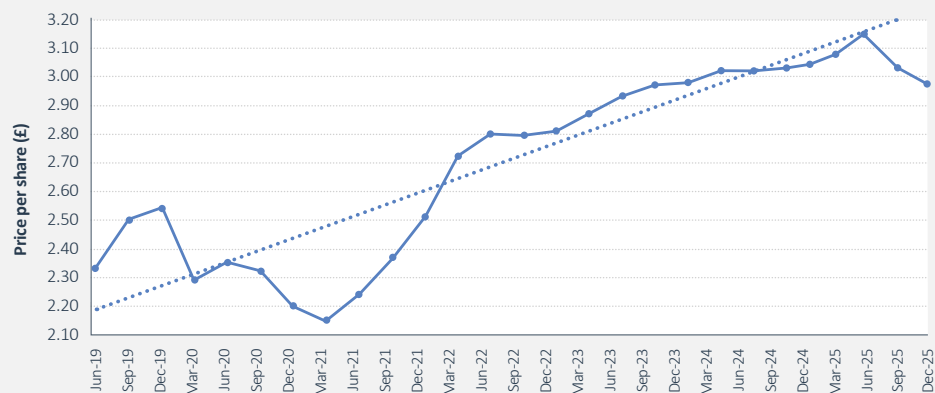
### Business Property Relief (BPR)

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.

## Share Price Movement



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

1 Year	-2.7%
3 Year	2.1%
5 Year	7.2%

The share price decreased to £2.99 during the quarter, driven by lower near-term forecast energy prices.

## 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.