



# SDCL Efficiency Income Trust plc

Unlocking the world's most valuable  
energy resource: Efficiency

Interim Report for the six months ended 30 September 2025



# About

## Company Structure

SDCL Efficiency Income Trust plc (the "Company" or "SEIT", formerly known as SDCL Energy Efficiency Income Trust plc or SEEIT) is a FTSE 250 company focused exclusively on energy efficiency.

The Company is a closed-ended investment company incorporated in England and Wales that was admitted to the Official List and to trading on the London Stock Exchange's Main Market on 11 December 2018, with the objective to generate an attractive total return for investors, comprising stable dividend income and capital preservation, with the opportunity for capital growth. SEIT is an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), with the sustainable investment objective of climate change mitigation through investments in energy efficiency projects.

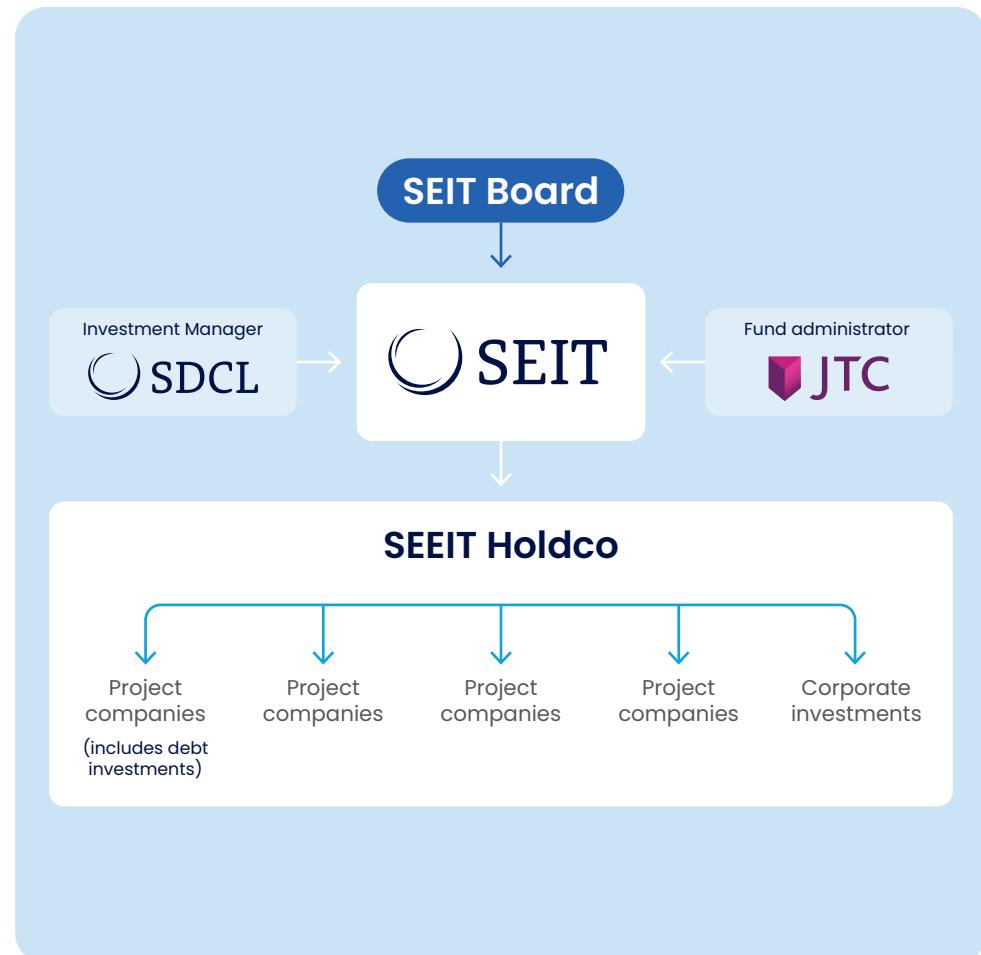
The Company has been established to provide shareholders with access to investment into energy efficiency infrastructure investments and has a current portfolio comprising investments in projects across North America, Europe, the UK and Asia.

The Company has an independent Board of Directors and has appointed Sustainable Development Capital LLP as Investment Manager ("SDCL" or the "Investment Manager") to manage the portfolio of investments on its behalf.

It should be noted that when referring to "investments" made by the Company, the Company makes its investments via its sole direct subsidiary and main investment vehicle, SEEIT Holdco Limited ("SEEIT Holdco" or "Holdco"), and the investment portfolio is held at Holdco level. The Company holds no other investments.

References to "portfolio basis<sup>APM</sup>" includes the impact if SEEIT Holdco were to be consolidated. The revolving credit facility ("RCF") referred to in this document is held at Holdco level and the Company itself does not hold any external debt.

The Investment Manager controls the actions of Holdco, and its direct and indirect subsidiaries manage the existing investments that Holdco has directly or indirectly invested in. Holdco typically invests in project companies, which provide energy efficiency solutions to counterparties through long-term contracts with a fixed lifespan. A project company, and by implication the portfolio of investments as a whole, may have a limited lifetime over which it provides target returns to Holdco and ultimately the Company. These project companies are structured so that they can be sold in an active secondary market for energy efficiency assets, although each of the investments will also have been assessed individually to ensure appropriate alternative exit strategies are in place.



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Find out more:  
[www.SEITplc.com](http://www.SEITplc.com)

# Purpose

## Supporting the energy transition

**SDCL Efficiency Income Trust plc:** SEIT is a FTSE 250 investment company with a dedicated sustainable objective – mitigating climate change by investing in energy efficiency projects.

SEIT's investment objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth. Its diversified portfolio of projects is supported by long-term contracts with mostly high-quality counterparties, providing contracted cash flows.

Since its IPO in 2018, SEIT has expanded from £100 million invested in the UK to £1.6 billion<sup>1</sup> across ten countries in Europe, North America and Asia, encompassing buildings, industrial facilities and transport assets.

### Why is energy efficiency so important?

Energy efficiency is one of the largest, fastest and most cost-effective ways to cut greenhouse gas emissions, improve productivity, drive sustainable growth and enhance energy security.

Energy generation and use account for over 75% of global emissions<sup>2</sup>, yet most primary energy is wasted in generation, distribution and consumption. The Rocky Mountain Institute ("RMI") estimates that nearly two-thirds of primary energy, such as coal and crude oil, is lost before becoming useful, representing over \$4.5 trillion, or 5% of global GDP.

More than 60% of energy used for power generation is lost in conversion<sup>3</sup>, a further 5% in transmission and distribution, and up to 35% in inefficient end use.

According to the International Energy Agency ("IEA"), efficiency measures could deliver over 30% of required emission reductions by 2030<sup>4</sup>. No credible net-zero pathway can succeed without energy efficiency.

Energy efficiency means achieving more with less; producing the same or greater output while consuming less energy. SEIT's portfolio is strategically focused on projects that enhance the efficient generation and supply of energy, or reduce its waste. In doing so, it has contributed to sustainability goals while generating stable and growing dividend income, and a focus on NAV growth.

1. Consists of c.£950 million of NAV and c.£680 million of debt.
2. World Resources Institute
3. <https://www.eia.gov/>
4. IEA, Energy Efficiency Tracking

## Highlights

of the six months to 30 September 2025

# Investing in energy efficiency

**87.6p**

**Net asset value (“NAV”) per share** APM

30 September 2024: 90.6p;  
31 March 2025: 90.6p

**£58m**

**Investment cash inflow from the portfolio<sup>2</sup>** APM  
on a portfolio basis

September 2024: £48m

**3.2p**

**Aggregate interim dividends** APM  
per share declared for the six months ended 30 September 2025, in line with target

September 2024: 3.16p

**1.2x**

**Dividend cash cover** APM  
for the six months ended 30 September 2025

September 2024: 1.1x

**6.36p**

**Target aggregate dividend<sup>1</sup> guidance**  
per share for the year to 31 March 2026  
31 March 2025: 6.31p

**£2m**

**Profit before tax**

30 September 2024: £35m

**£1,172m**

**Portfolio Valuation** APM  
31 March 2025: £1,197m;  
30 September 2024: £1,102m

**£6m**

**Gross disposal proceeds**  
From the disposal of ON Energy

APM

Alternative Performance Measure: See Glossary of Financial Alternative Performance Measures for further details on APMS used throughout this report.

1. The target dividend stated above and throughout this report by the Company is based on a projection by the Manager and should not be treated as a profit forecast for the Company.
2. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.

## Why Invest?

### Overview

# Enhancing value for the long term...

## Energy Efficiency

**Energy efficiency means using less energy to achieve the same outcome; it saves money and reduces carbon.**

Energy efficiency is a key element of the energy transition, delivering critical emissions reductions and improvements in energy system resilience. Accelerating energy efficiency improvements could deliver more than 30% of all CO<sub>2</sub> emission reductions between now and 2030 in a pathway aligned with reaching net zero emissions by 2050<sup>1</sup>.

SEIT focuses on Efficient and Decentralised Generation of Energy (“EDGE”) projects. This focus is a source of competitive strength, which remains unique among UK investment companies and even across other major listed equity capital markets.

## Attractive Investment Returns Strategy

**Shareholder returns are driven by both dividends and capital growth.**

The portfolio is diversified and mostly operational (79%)<sup>2</sup>, the majority with creditworthy counterparties. Operational performance underpins long-term, predominantly contracted cash flows to cover SEIT’s dividend.

SEIT has always sought to invest into projects that additionally offer the potential to exceed target total returns<sup>3</sup>. This potential is realised in three ways:

- Cost reductions and efficiency improvements
- Investment in higher-return projects or new revenue streams
- Unlocking platform value through restructuring or ensuring portfolio companies have the optimum management teams



## Network Access and Expertise

**SEIT is the first UK-listed company of its kind to invest exclusively in the energy efficiency sector.**

SDCL, the Investment Manager, is an award-winning, global team of experienced specialists, dedicated to energy efficiency.

Through its investment activity and asset management, it has built a significant reputation and a deep network of industry experts, managers, subcontractors and counterparties.

The Investment Manager, portfolio company management teams and counterparties all play a role in delivering value to SEIT’s shareholders.

1. IEA, Energy Efficiency Tracking

2. Of gross asset value.

3. Investments seeking higher returns typically carry higher risks, including development and construction risks.

Capital at Risk. The value of investments and the income from them can fall as well as rise and you may not get back the amount invested.

## Chair's Statement



**“Our priority remains delivering long-term value to our shareholders, through disciplined execution in challenging times.”**

**Tony Roper**

Chair

In this statement, I focus on the performance of the portfolio, the valuation, the levels of debt and the Board's focus on disposals.

The performance of the portfolio as a whole was tracking broadly in line with expectations for the six months from January to June 2025, and the Investment Manager's report discusses this in more detail. Aggregate portfolio adjusted EBITDA was £44 million for the six months to June 2025 (compared to £86 million for the full 2024 calendar year).

The Company's valuation of the portfolio was £1,172 million as at 30 September 2025, resulting in a NAV per share of 87.6 pence, a reduction of 3.0 pence from the NAV at 31 March 2025. As a result, the profit for the period before tax is £1.7 million (30 September 2024: £35.1 million). In light of volatile general market conditions, the Board and Investment Manager have taken a more cautious view of certain valuation drivers and underlying assumptions. Conditions impacted the portfolio unevenly, with certain assets more exposed to policy and regulatory changes, particularly in the U.S., and to short-term macroeconomic factors such as energy and financial market volatility, while others have been largely protected or even benefitted. Valuations were also influenced by revised timelines for assets under construction and other asset management initiatives.

The Investment Policy stipulates that aggregate consolidated borrowing shall not exceed 65% of NAV, calculated at the time of borrowing. The Company has now exceeded this limit, with a ratio of 71.9% at 30 September 2025. This is equivalent to approximately 41.8% LTV of enterprise value including NAV and total gearing. This is obviously disappointing.

There are two components to exceeding the gearing limit. The first component is passive, consequent on the NAV reduction, and is a minor contribution. The second, and more important, is the basis of the calculation of gearing which, together with the Manager, the Board has recently been examining, and specifically how to treat the tax equity bridge loan ("TEBL") facility at Onyx, which represented around 6% of NAV as at 30 September 2025, following its drawing in the period.

The Board has now agreed with the Manager that this TEBL financing is debt for the purpose of calculating the Gearing Ratio. Further detail on this facility is provided in the Manager's report.

Given the current position, the Board has issued a clear instruction to the Manager that no further borrowings are to be incurred until gearing is reduced below 65% of NAV. The Manager is in the process of making a disposal that would reduce gearing below this limit.

The Board and the Investment Manager are committed to achieving disposals to raise liquidity, to reduce gearing and in due course, to facilitate a return of capital to shareholders. However, there are also important implications for the portfolio. As debt has become the primary source of capital for growth by those investments requiring capital, there is a risk that until such sources of capital – or any alternatives that are not borrowings – are available again, this could lead to further impacts on valuation where successful future growth is assumed in current valuations. This is clearly of concern to the Board.

# Chair's Statement

continued

Whilst the Company remains fully compliant with its banking covenants, the Board's focus remains on reducing the level of the Company's RCF through successful disposals in the short term.

## Corporate Activity

The M&A market for specialist infrastructure investments remains challenging. Disposals have taken longer than hoped, and whilst significant focus has been given to disposal processes, it is frustrating that they have not yet come to fruition. As I write we have a number of processes either in train or planned, with a party under exclusivity and conducting confirmatory due diligence on the most advanced proposed disposal. The outcome of this process should be known in the coming weeks. The Investment Manager is working on other disposal options and re-evaluating some options considered earlier in the year. Recognising shareholders' wishes to see successful disposals, the Board has been actively involved in overseeing the Investment Manager's processes relating to making disposals.

As a result of previous statements, the Board, as well as the Investment Manager, have had some interest from private buyers for elements of the portfolio. While not leading to a transaction, the interest helped inform us and has highlighted the complexity of valuing a portfolio of this nature. Whilst we hope the Investment Manager's current disposal initiatives will be successful, the Board continues to explore options.

## Dividend

On 8 December 2025 the Company will announce its second interim dividend for the year ending 31 March 2026 of 1.59 pence per share, in line with previous guidance.

Cash cover was 1.2 times, although the Board has noted that a material part of the cash cover during this period came from cashflows from Onyx which are classified as capital. However, the Company maintains sufficient distributable reserves to pay its dividends.

The Investment Manager's forward projections show, based on a similar mix of cashflows from the portfolio, an ability to cash cover projected future interim dividends. However, it should be noted that future cover could be impacted by disposals.

## Governance

At the Company's AGM in September, all resolutions were passed, and we welcomed Rosemary Boot to the Board as part of our succession planning. Rosemary brings relevant experience and expertise to strengthen the Board's strategic deliberations and help ensure effective delivery by the Investment Manager.

## Outlook and Next Steps

In the Company's annual accounts published in June this year, I wrote about how it was hard to see how the alternative asset segment of the UK investment trust market can solve the current market issues without either a material improvement in sentiment, consolidation or investments being sold, and capital returned to shareholders. The last six months have reinforced these views and we have seen little, if any, improvement in sentiment.

The Board recognises that newer shareholders to the register have bought in at a share price offering an attractive yield and the potential for share price appreciation. The Board considers the share register as a whole and clearly longer-standing shareholders who have supported the Company's development over the years have experienced poor shareholder total returns due to the material share price discount. Our ambition remains to find solutions to reduce the discount to NAV.

The Investment Manager has been actively considering options for the last year, to find an alternative solution to the status quo, that delivers value to all shareholders. The Board is working with them, and we will engage with shareholders when we have reached an acceptable solution for discussion.

The Company has a continuation vote at its AGM in 2026 (as set out in the Company's Articles), and without some material success in making disposals, reducing our drawing under our RCF and with the potential to return capital to shareholders, the Board is unlikely to recommend continuing in the current form. In the current market environment, it takes time to find the right investors to acquire our investments at acceptable prices, and time is limited. The Board will not wait until the AGM should we be in a position to present a solution with the Investment Manager beforehand or if we feel, acting independently, that alternatives serve the best interests of shareholders.

Whilst the portfolio is generally performing as expected, the Company must reduce gearing, cannot fund growth without more capital and we need to improve the share rating. A successful sizeable disposal or disposals remain key to achieving these objectives and this is the main focus of the Board and the Investment Manager. Once this is achieved, we will consult shareholders on next steps.

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**Tony Roper**

Chair

# Investment Manager's Report

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## The Team

### Sustainable Development Capital LLP

Sustainable Development Capital LLP ("SDCL") is an independent investment firm with a proven track record of investment in energy efficiency and decentralised energy generation projects in the UK, Europe, North America and Asia. SDCL was established in 2007 and has a team of c.50 professionals across offices in London, Dublin, New York, Hong Kong and Singapore.

#### Meet the Investment Manager



**Jonathan Maxwell**  
**SDCL CEO & Founder**

Jonathan is CEO and Founder of SDCL. He is Chair of the Investment Committee for SEIT and has overall responsibility for SDCL's investment activities.

Jonathan has over 25 years' experience in international finance, infrastructure and private equity and has launched energy efficiency project investment funds in the UK, Ireland, Singapore and New York. He has advised and invested on behalf of a number of national governments as well as a wide range of institutional investors.

Prior to establishing SDCL, Jonathan was at HSBC Infrastructure and managed the IPO of the HSBC Infrastructure Company, the first Main Market, London Stock Exchange listed infrastructure fund, which now has an enterprise value of over £3 billion.

Jonathan has a degree in Modern History from Oxford University.



**Purvi Sapre**  
**SDCL Group CIO**

Purvi is the Group CIO and is a member of the Investment Committee for SEIT.

Purvi has over 15 years' experience in Europe, North America and emerging markets investing on behalf of debt, equity and impact investment funds. She has transacted and managed assets across a number of renewable energy technologies including solar, wind, energy efficiency and waste to energy.

Purvi holds a Master's in Chemical Engineering with Environmental Technology and has CIMA and IMC qualifications.



**Eugene Kinghorn**  
**SDCL Group CFO**

Eugene is the Group CFO and has overall responsibility for SDCL's finance function, covering corporate activities and various funds, including SEIT. He is a member of the Investment Committee for SEIT.

Eugene has over 15 years of experience in financial and portfolio management, with particular focus on private equity and listed infrastructure investment management. He is responsible for portfolio and investment management of SEIT.

Eugene holds a Bachelors in Accounting from Stellenbosch University and is a Fellow of ACCA.



**Tamsin Jordan**  
**Director, Fund Management**

Tamsin is Director of SEIT Fund Management, responsible for stakeholder management and strategy. Tamsin joined with over 15 years' experience in alternative investments, most recently advising clients on strategic investor relations across private equity, venture, private credit, real estate, long/short equity and impact investing strategies.

Prior to this, Tamsin was responsible for investor relations and communications for investment trusts and a private equity portfolio; she also spent almost a decade at a leading global hedge fund specialising in long/short equity.

Tamsin holds a Bachelors in International Relations from the University of Sussex after attending the United World College of the Atlantic in South Wales.



**Ben Griffiths**  
**MD, Fund Management**

Ben is Managing Director of SEIT Fund Management and is responsible for the technical, financial and operational performance of its investments. He is a member of the Investment Committee for SEIT.

Ben has over 15 years' experience in the investment and renewable energy industries.

Prior to SDCL, Ben led the portfolio management of a c.£300 million separately managed account, managing a range of technologies and sitting on the boards of several investment companies.

Ben is a Chartered Engineer, with a Master's in Mechanical Engineering and an MBA degree from the University of Northampton.

# Investment Manager: Markets and Outlook

## Resilience in the Face of a Changing Energy Landscape

The global energy system is undergoing a profound transformation, shaped by rising demand, geopolitical volatility, and the accelerating need for climate action. Electricity demand is growing faster than overall energy supply, with renewables expanding rapidly but fossil fuels still dominating generation. Regional strategies vary and uncertainty around clean energy policy has increased, for example with a reversal of a number of federal climate policies in the United States.

Amid these dynamics, energy security and resilience have become central themes, with decentralised energy systems increasingly viewed as critical enablers of national preparedness, independence and resilience. Decentralised energy systems, such as rooftop solar, district energy networks, and on-site generation, offer faster deployment and reduced reliance on centralised infrastructure. These solutions are normally commercially viable and resilient to policy shifts, usually deployed based on direct customer demand rather than relying on regulatory incentives. Regulatory frameworks do nonetheless feature as a valuation driver for certain assets.

## Demand Driven by Electrification and a Rising Need for Reliable Energy

Global electricity demand is rising sharply, driven by industrial electrification, rising demand for AI, digitalisation, and the transition away from fossil fuels. In the US, NERC stated that electricity demand<sup>3</sup> was expected to increase 25% by 2030 and 78% by 2050 from 2023 levels in December 2024. They have since warned of even faster increases driven by cloud computing, AI, industrial resurgence and electrification. In Europe, demand is expected to increase, supported by policy-driven electrification of transport, heating and manufacturing as well as AI and data centres.

Global industrial electrification (replacing fossil fuel-dependent industrial processes with electrically powered alternatives) is a big part of this shift. The global market is forecast to grow at 8% CAGR, reaching \$64.5 billion by 2032<sup>1</sup>.

AI and data centres are contributing to this surge. In Europe, data centre electricity consumption is expected to more than double by 2030, rising from 62TWh to over 150TWh, and accounting for 5% of total electricity use<sup>2</sup>. Grid congestion and long interconnection timelines are slowing large-scale deployment.

### SEIT's portfolio is well-positioned to benefit from these trends:

- **Onyx** provides decentralised solar and storage solutions to commercial and industrial customers with rising energy needs.
- **RED-Rochester's** infrastructure is designed to support high-load power users by providing reliable, decentralised energy.
- **Primary Energy** is aligned with the push for industrial efficiency and is a key enabler of energy efficiency in one of the most energy-intensive sectors, the steel industry.
- **Oliva** serves Iberian industrial clients with decentralised energy services.
- **Driva's** biogas grid and energy-as-a-service solutions support customers with site specific, sustainable energy.

Electrification and decentralisation trends support the long-term value of these assets and highlight opportunities to streamline the portfolio around scalable, efficient energy delivery.



1. North American Energy Reliability Corporation, Electricity Supply & Demand data, December 2024.
2. Coherent Market Insights, Global Industrial Electrification Market Size and Forecast – 2025–2032.
3. McKinsey & Company, The role of power in unlocking the European AI revolution.

# Investment Manager: Markets and Outlook

continued

## Policy Volatility and Market Opportunity

The global policy landscape for clean energy continues to evolve, with recent developments in the United States, Europe, and the UK. While volatility in incentives and regulation presents challenges, it also reinforces the importance of decentralised and efficiency-led energy solutions.

In the United States, the One Big Beautiful Bill Act (“OBBA”), signed into law on 4 July 2025, marked a significant rollback of the Inflation Reduction Act’s clean energy incentives. The accelerated phase-out of the Investment Tax Credit (“ITC”) and Production Tax Credit (“PTC”) requires solar and wind projects to begin construction by July 2026 or be operational by the end of 2027 to qualify. The Act also introduced Foreign Entity of Concern (“FEOC”) restrictions, limiting access to tax credits for projects with supply chain or ownership links to designated foreign entities, notably China. Residential clean energy credits and clean vehicle incentives were also terminated. Despite these changes, decentralised solar should remain cost-competitive with grid power in many regions, and projects can be financed based on direct customer demand rather than policy incentives.

In contrast to the United States, while watering down net Zero targets, the European Union has reinforced its commitment to industrial decarbonisation and energy system resilience. The Clean Industrial Deal and 2025 Energy Union Strategy aim to decarbonise energy-intensive sectors and expand clean tech manufacturing. The UK has also taken decisive steps to accelerate its energy transition. The launch of Great British Energy (“GBE”) in 2025, aims to increase domestic clean energy production and public ownership of energy assets. Plus, the 2025 Spending Review introduced new funding for carbon capture and energy efficiency programmes.

Despite the political backdrop, decentralised energy solutions remain commercially viable, resilient to regulatory uncertainty and, in many ways, more important than ever. Even without subsidies, decentralised solar remains cost-competitive with grid power in many regions, and projects are financed based on direct customer demand rather than policy incentives.

## Strategic Alignment

SEIT’s investment strategy has consistently focused on energy efficiency and decentralised generation. The Company continues to actively evaluate how best to align its portfolio with the sectors and solutions that are resilient, scalable, and impactful. Opportunities to sharpen strategic focus include those that deliver reliable and efficient energy directly to high-demand users such as commercial and industrial customers, district energy systems and infrastructure-critical sectors.

Disposals will be guided by this strategic lens, with a view to streamlining the portfolio, enhancing financial resilience and aligning with the Company’s core purpose. The Company remains committed to its objective of investing in solutions that support the transition to a more sustainable and decentralised energy system, while seeking compelling total returns for shareholders.

## A Buyers’ Market

As set out in the Annual Report and Accounts, disposals are required despite challenging market timing, when investment trusts are often seen as forced sellers, depressing the valuations achievable in the private markets. These markets can be categorised as favouring buyers.

Ongoing market dynamics have created a segmented environment, with mid-market infrastructure and energy transition assets offering particularly attractive entry points for buyers. High levels of infrastructure equity dry powder, coupled with pent-up supply from oil & gas majors disposing non-core assets, and extended holding periods driven by limited exit opportunities, have contributed to falling valuations and smaller deal sizes. Boston Consulting Group notes that average deal sizes in infrastructure are 40% below their 2021 peak, with volumes down by 8%, while Roland Berger confirms a 14% drop in 2024 continuing into 2025<sup>1</sup>. Although pockets of higher demand remain, such as for digital infrastructure and for high quality, yielding assets, strategic buyers dominate transactions, setting deal terms and focusing on only the highest-quality assets.

Against this backdrop, many institutional and financial investors are under pressure to sell to retire financing or deliver distributions, creating excess supply and increasing demand for capital. This dynamic is enabling buyers to secure assets below intrinsic value, a clear buyers’ market.

The Investment Manager has had some successes in seeking to dispose of assets for SEIT, despite contending with this dynamic in the private capital markets. Success has been achieved where strategic buyers have been identified such that the relevant assets being disposed of, match the specific objectives of buyers. Examples include the disposal of UU Solar to UK Power Network Services in 2024, and the disposal of SEIT’s interest in ON Energy in 2025. Both disposals were achieved at or above NAV. Another encouraging example, referenced by the Chair, is represented by the exclusivity agreement the Company has entered into (on the basis of an acceptable price relative to the last holding value).

Despite recent successes, pricing in the private capital market remains inconsistent with offers ranging from a premium to a discount on the same asset within days. Careful timing and positioning to avoid rapid disposals that risk valuations are the key to further success.

1. BCG, Private Equity Infrastructure Investment Poised for Renewed Growth Amid Evolving Market Dynamics & Roland Berger, Infrastructure investment outlook 2025

# Investment Manager: Consolidation for Growth

Financial performance of the portfolio has been maintained with active management, with total aggregate portfolio adjusted EBITDA<sup>APM</sup> for the six months from January to June at £44 million (c.£86 million for calendar year 2024, the first time this metric was reported).

However, growth has and will continue to require capital. So long as the Company is unable to issue shares at a discount to NAV and is restricted from borrowing under its gearing limits, it cannot invest additional capital to continue to support this growth. In some cases, this could impact ongoing valuations. For example, there is an assumption in the Onyx valuation of some, although limited, ongoing funding. In this environment, it has become necessary to seek liquidity from elsewhere within the portfolio to reduce debt and support the value of the growth platforms. Benefiting from a broad portfolio of differing investments with varied revenue and cost characteristics, disposal processes can target the assets best able to deliver value for shareholders. The Investment Manager believes that in the current market environment, the best value can be achieved from the stable, yielding areas of the portfolio where potential EBITDA growth is more limited.

The Investment Manager has also been developing plans to put forward a restructuring proposal to better position the Company to derive value and secure growth from the large and profitable business assets that it has developed, acquired and grown over recent years, as well as the Company's unique position in the market. The objective is to deliver good returns, as well as improvements in marketability and liquidity, for shareholders. As the Chair has noted, shareholders will be consulted in due course.

## Focus on Disposals to Streamline the Portfolio, Reduce Debt and Return Capital

Some progress has been made in executing the disposal strategy, despite a challenging macroeconomic and transaction environment. During the period, this included the sale of ON Energy for c.£6 million, which completed at an 18.75% premium to its last reported NAV. While small, the premium achieved demonstrates the quality of the underlying asset.

Other processes have progressed, with a further disposal targeted for signing on or around calendar year end. As noted by the Chair, the Company has entered into exclusivity with an institutional investor for the sale of a selection of largely stable assets and the potential buyer is carrying out confirmatory due diligence.

The commercial integrity of the investments within the portfolio is underscored by the fact that non-binding offers have been received for multiple assets and investments. Offers have however been made in an environment where private capital market participants have been offering prices closer to investment companies' share prices than NAV. Investment trust sellers are seen by buyers to be motivated and weak, and their discount to net asset value is seen by some as a benchmark for price of the underlying assets.

Most of these offers were considered unacceptable by the Investment Manager, as not representing good value for shareholders. Those processes that are being actively progressed are also factoring in the broader considerations of cash generation, total return potential and strategic focus.

The Investment Manager continues to prioritise disposals, focused on value preservation and disciplined execution, as well as on the implications for earnings, cash flow and dividend cover of any asset disposal. While highly sensitive to the time value of money and meeting the capital needs of the Company and its shareholders, priority is being placed on mitigating downward pressure on value and avoiding harming prospects for income and total return. Proceeds from disposals are expected to be used to reduce the Company's revolving credit facility ("RCF") and support return of capital in due course.

## Balance Sheet Management

On 30 September 2025, total gearing was 42% of enterprise value, or 72% of NAV. Structural gearing was 28% of enterprise value and 47% of NAV. The enterprise value is calculated as the NAV plus total gearing, unlike in previous reports where it was shown as total portfolio value plus total gearing. For comparative purposes, had it previously been shown this way, at 31 March 2025, the total gearing would have been 37% enterprise value (compared to 34% reported) and structural gearing would have been 24% (compared to 22% reported). This change has been made as part of our ongoing commitment to improving disclosures.

The Company has an aggregate consolidated borrowing limit of 65% of NAV set out in its Investment Policy. The Company's total gearing is assessed on a 'look-through' basis to include gearing at Company level and gearing at project level. In the US portfolio, Onyx's construction is partially financed through Tax Equity Bridge Loans ("TEBL's") provided through the revised Onyx financing facility secured in June 2025. These TEBLs bridge the timing gap between construction costs and the receipt of tax equity capital investment from minority investors that is pre-agreed and committed at construction commencement. These loans are repaid via contractually committed equity injections from institutional partners and do not represent a long-term claim on the Company's operational cash flows to be generated from Onyx. However the Investment Manager and the Board have now agreed the TEBLs should be included in the calculation of the Company's Gearing Ratio.

The table on page 20 provides further detail on the Gearing Ratio.

Reduction of gearing, and especially the RCF, is of the utmost importance and the highest priority for the Investment Manager. As noted by the Chair, a clear instruction has been issued by the Board, which aligns with the intention of the Investment Manager to prioritise repaying gearing above almost all other uses of capital within the portfolio.

# Investment Manager: Consolidation for Growth

continued

## Balance Sheet Management

continued

It is important to note that although the Company has reached this limit, it remains well within the covenants of all debt facilities. In addition, the restriction on the Company and portfolio companies from drawing any further debt until gearing is back below its limit is being actively managed by the Investment Manager.

The RCF balance of c.£233 million remains broadly in line with the position of March 2025 (c.£234 million) and is expected to reduce as disposals complete. While project level financing has been used to decrease RCF levels during the period, part of the continued investment into the portfolio has drawn on that capacity. Guided by the Capital Allocation Policy and capital availability, investment has been essential to support the growth and value of some of the companies within the portfolio.

Regardless of the environment in which SEIT's shares trade, the long-term health of the underlying investments is fundamental to the value of the Company. By way of example, during the Period, the Company invested c.£49 million into Onyx for its development pipeline, in addition to c.£48 million of debt drawn from their project-level financing. This combined investment funded 2025 year to date deployment of 52MW of projects achieving "notice to proceed" and 59MW of projects achieving "mechanical completion".

Since 31 March 2025, at the asset level, new financing arrangements have been secured to enhance liquidity and support growth, including a \$260 million facility at Onyx to replace and increase a previous facility and a new £17.6 million committed facility at Zood, with an additional £40 million uncommitted. Once total gearing is back within its limit, further project-level financing will be considered and may reduce reliance on the RCF or, in time, provide additional headroom.

**over 55%**

**Portfolio debt amortising**

**c.£8m**

**Portfolio debt amortised during the period**

In total, SEIT has c.£450 million of portfolio-level, structural gearing, displaying generally low refinancing risk and low-interest rate risk. SEIT's structural gearing includes high levels of amortising debt, a high percentage of fixed interest rates and minimal levels of refinancing needed in the medium term. Over 55% of the portfolio debt is amortising out of project level cashflow, with c.£8 million of principal repaid in the six-month period ended 30 September 2025. The weighted average life remaining is 2.7 years and the weighted average interest rate was 5.7%. The amortising nature of the project-level gearing means that in the medium term, total gearing levels can be reduced substantially without the need for new sources of capital.

As previously reported, at the Holdco level the Company has extended and refinanced its £240 million RCF in March 2025 for an additional three years, with maturity now in March 2028, with options to extend for up to a further two years. The RCF remains a temporary funding source, with repayment expected from surplus portfolio distributions, refinancing proceeds from investment-level debt, and proceeds from disposals, which remain the primary focus of the Investment Manager and the Board.

## A Stable Dividend During a Period of Transition

Cash flows from the portfolio have fully covered the first and second interim dividend payments 1.2 times. Investment cash inflow<sup>APM</sup> consists of cash receipts by SEIT from underlying long-term contracts at project level which include both regular receipts of dividends and interest and capital receipts. Capital receipts came from Onyx in the period where the acceleration of investment returns to SEIT is due to the nature of the C&I solar projects' financing structure. Tax equity is received at mechanical completion and repays the construction funding. These capital receipts are included in the Investment cash inflow of £58 million during the Period. Disposal proceeds and project level refinancing receipts are not included.

The Company declared an interim dividend for the quarter on 8 December 2025. Shares will go ex-dividend on 18 December 2025, and the dividend will be paid on 28 January 2026. This revised payment schedule is primarily to better align with the expected timing of future cash flows from certain projects. The Investment Manager anticipates that it is likely this timing adjustment of one month will apply to interim dividends for the remainder of this financial year.

In the context of a strategic shift towards disposals and deleveraging, future cash cover could be impacted as noted in the Chair's Statement. Maintaining a sustainable dividend, aligned with the Company's capital priorities remains a focus for the Investment Manager.

## Discount Rates and Risk Premiums

The macroeconomic backdrop remains complex, with persistent inflationary pressures, elevated interest rates, and geopolitical uncertainty continuing to affect both portfolio performance and investor sentiment. While these factors have contributed to volatility in the Company's share price, there has been no meaningful change to the discount rates used in the September 2025 valuation.

## Trading Liquidity

The Investment Manager remains conscious of the need to support liquidity, given the market dislocation across the sector and large discounts to NAV. They have continued marketing the shares to investors to attract new buyers and retain long-term shareholders. On average, 0.4% of SEIT's share register was traded each day during the period, in line with its peer group, demonstrating comfortable liquidity. There has been continued significant interest from retail investors.

# Portfolio Performance

SEIT's investment objective is to deliver an attractive total return for investors, comprising stable dividend income, capital preservation and the potential for capital growth. SEIT's current portfolio generates predictable cash flows that support SEIT's dividend distributions. The following pages highlight the operational performance and active management that underpin these distributions.

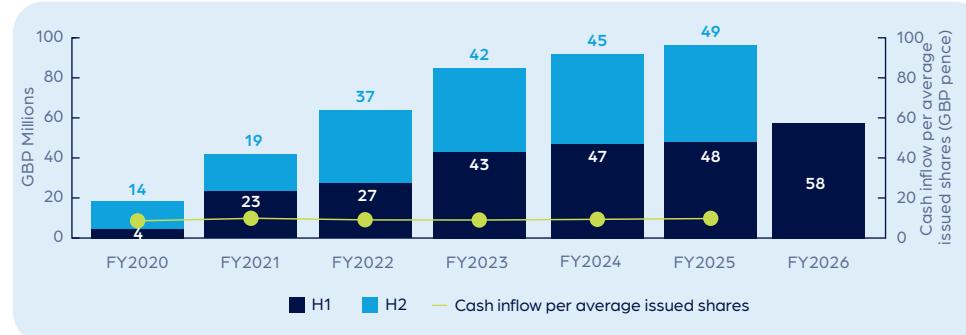
During the period, the portfolio delivered:

**c.£44m**  
Aggregate portfolio adjusted EBITDA<sup>1</sup>

**c.£58m**  
Investment cash inflow <sup>APM<sup>2</sup></sup>

With its current portfolio construction, SEIT continues to deliver a steady stream of cash returns, as it has since IPO. This has so far enabled the Company to fully cover a progressive dividend paid to shareholders, as demonstrated in the chart below.

## Investment Cash Inflows <sup>APM</sup> (GBP Millions)<sup>2</sup>



## Investing for Total Return

As in previous reporting periods, the Investment Manager remains committed to investing only into the organic growth of the portfolio, aligned with the Company's Capital Allocation Policy and within investment policy gearing limits. During the period, the Company has only invested into opportunities that have met or exceeded the hurdle implied by the alternative of buying back shares at the time of investment. From a combination of capital recycling and debt, SEIT has invested a further £51 million during the Period, compared to more than £90 million for the equivalent prior period.

Upside opportunities remain, many of which would require further upfront investment, however some would not. Accretive projects during the period contributed a net uplift of c.£6 million. Other projects are well advanced with good prospects of adding further valuation uplift. As noted in previous reports, there is a potential for these opportunities to continue to add c.£150 million to the NAV<sup>APM</sup> over the coming years, incremental to any associated capital invested, although there can be no guarantee that this would be realised. The team continues to prioritise these workstreams, noting current constraints, and expects them to continue to develop.

1. Based on the six-month period from 1 January 2025 to 30 June 2025 as the largest assets have fiscal year ends falling on 31 December, using unaudited numbers.

2. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.

# Portfolio Performance

continued

## Operational Performance has Remained Stable

SEIT has several larger portfolio companies, which make up a significant portion of overall portfolio cash flows as well as providing established platforms to generate growth opportunities. The diversified nature of the portfolio continues to support consistent operational performance, revenue growth and dividend coverage, despite ongoing volatility. Exposure to multiple geographies and industries helps to manage structural challenges at individual assets which can be balanced by stronger performance elsewhere in the portfolio.

The projects below delivered a combined EBITDA of c.£32.5million, in line with like-for-like budgets of £33.0million for the period.

|                                |                       | Project equity value<br>at 30 September 2025 | Project-level debt<br>at 30 September 2025 | Technical KPI H1<br>at 30 June 2025 | EBITDA H1<br>(local currency, millions)<br>at 30 June 2025 |
|--------------------------------|-----------------------|--|--|-------------------------------------|--|
| Oliva Spanish<br>Cogeneration  | <b>September 2025</b> | <b>c.€ 114m</b>                              | <b>c.€0</b>                                | <b>June 2025</b>                    | <b>644,920MWh produced<sup>1</sup></b>                     |
|                                | March 2025            | c.€ 125m                                     | c.€0                                       | June 2024                           | 644,313MWh produced  |
| Primary Energy                 | <b>September 2025</b> | <b>c.\$316m</b>                              | <b>c.\$147m</b>                            | <b>June 2025</b>                    | <b>182MW Average net production</b>                        |
|                                | March 2025            | c.\$288m                                     | c.\$155m                                   | June 2024                           | 191MW Average net production                               |
| Driva (formerly Värtan<br>Gas) | <b>September 2025</b> | <b>c.SEK 1,004m</b>                          | <b>c.SEK 682m</b>                          | <b>June 2025</b>                    | <b>88% green gas</b>                                       |
|                                | March 2025            | c.SEK 1,054m                                 | c.SEK 682m                                 | June 2024                           | 92% green gas  |
| Onyx Renewable Partners        | <b>September 2025</b> | <b>c.\$418m</b>                              | <b>c.\$243m</b>                            | <b>June 2025</b>                    | <b>85,475MWh produced</b>                                  |
|                                | March 2025            | c.\$419m                                     | c.\$165m                                   | June 2024                           | 68,317MWh produced   |
| RED-Rochester                  | <b>September 2025</b> | <b>c.\$330.2m</b>                            | <b>c.\$104m</b>                            | <b>June 2025</b>                    | <b>3.8mMMBtus delivered</b>                                |
|                                | March 2025            | c.\$299m                                     | c.\$101m                                   | June 2024                           | 3.4m MMBtus delivered                                      |

1. This is a total of electrical and thermal energy.  
2. Onyx EBITDA<sup>APM</sup> is for the fully operational portfolios of assets (total of four) and does not include the portfolios still partly under construction (total of five).



## Portfolio Performance continued

**Primary Energy** continued to perform well across its projects. The acquisition of US Steel by Nippon Steel led to an improvement in the customer's credit rating, enhancing counterparty strength. The North Lake project was approved for increased certified capacity under the Ohio Renewable Portfolio Standard, generating additional revenue without requiring further capital investment. While accretive projects are progressing, cost inflation and tariff pressures are beginning to impact margins. The contract of one of the projects was successfully extended for a further five years (with a two-year option).

**RED-Rochester** delivered solid performance, supported by the successful completion of the cogeneration project, which has improved both efficiency and capacity. The first half of the calendar year benefited from colder-than-expected weather, driving higher energy loads. Business development efforts continue, with a focus on attracting new, high-load customers to the site as well as selling additional services to existing customers.

Li-Cycle, a customer at the business park, filed for Chapter 15 bankruptcy in May 2025. Following the bankruptcy process, Glencore successfully acquired selected Li-Cycle assets, including the Rochester Hub, with the deal closing in August 2025. RED-Rochester is engaged with Glencore whilst also developing other opportunities to sell RED-Rochester's capacity.

**Driva** delivered good performance, driven by strong core business sales and the rollout of new energy-as-a-service contracts. Operational improvements included increased biogas injection and reduced leakage across the network. The Sodertorn capital project is progressing towards completion around the end of the calendar year, although cost overruns are being closely monitored.

**Onyx** experienced asset performance below budget, primarily due to site-specific issues such as snow accumulation and soiling losses. While partial recovery is expected, full-year EBITDA is likely to fall slightly short. Deployment activity remains positive, reflecting continued commercial demand for decentralised energy solutions. The financing structure for Onyx assets has evolved, with a \$260 million facility secured and further options being reviewed as a result of the evolving regulatory US environment and its impact on investment tax credits.

**Oliva** faced pressure from energy market volatility, which impacted financial performance. However, changes to the hedging methodology had a positive effect, helping to stabilise margins. Regulatory risks have been mitigated through proactive engagement, and strategic planning is underway to support future growth initiatives.

In aggregate, the remainder of the portfolio – continues to deliver in line with expectations. These assets remain under active review as part of the Company's broader strategic assessment.



## Financial Review and Valuation Update

The Company received investment cash inflows during the six-month period to 30 September 2025 to support the dividends paid. Sensitive to the broader macro environment, valuations have experienced downward movement, mainly due to systemic market risk leading to longer term cautionary adjustments and to a lesser extent from specific asset related issues

## Key Information as at 30 September 2025

Profit before tax of £2 million (Sep 2024: £35 million) as a result of Portfolio Valuation movements caused mainly by adverse movements related to macro assumptions for future deployment, as well as some actuals at certain projects in the six-month period. These are described further in this section. This directly impacted EPS causing it to be lower compared to the prior period.

|   |  |
|---|--|
| £58m  | £2m  |
| <b>Investment cash inflow</b> <small>APM</small><br>(30 September 2024: £48m) | <b>Profit before tax</b><br>(30 September 2024: £35m)  |
| 0.2p  | £1,172m  |
| <b>EPS</b><br>(30 September 2024: 3.2p)                                       | <b>Portfolio value</b><br>(30 September 2024: £1,102m) |

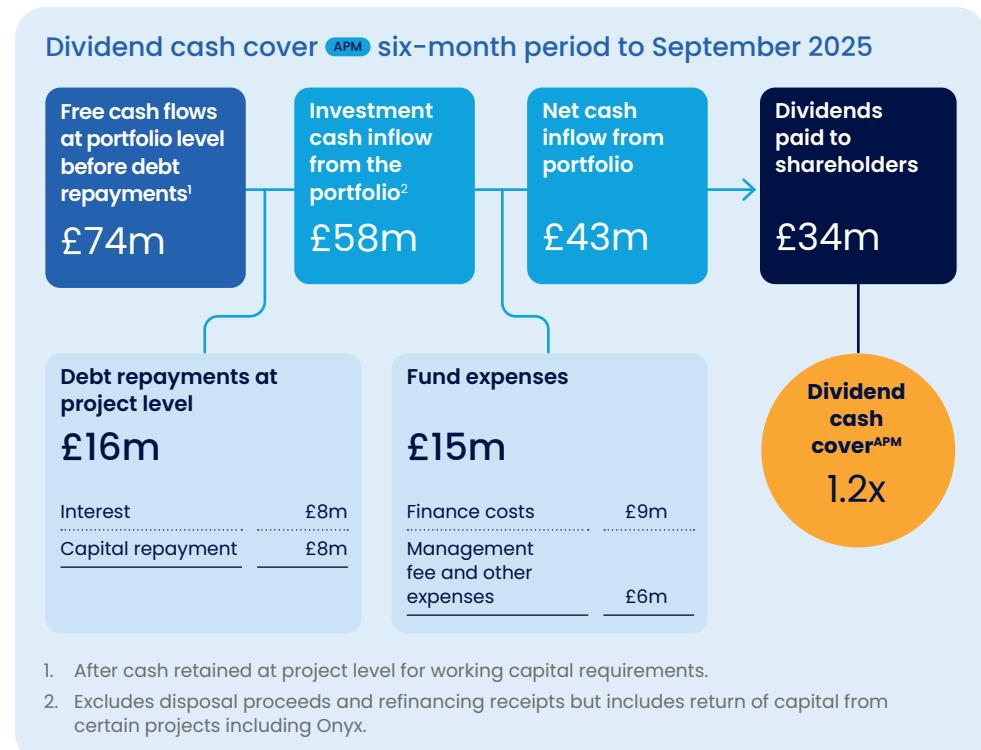
## Ongoing Charges APM

The portfolio's ongoing charges ratio<sup>APM</sup>, in accordance with AIC guidance, has remained in line with previous periods at 1.07% (March 2025: 1.16%). The ongoing charges percentage has been calculated on a portfolio basis<sup>APM</sup> to take into consideration the expenses of the Company and Holdco.

|                            | September 2025               | March 2025     |
|----------------------------|------------------------------|----------------|
| Expenses – Management fees | £8.1 million<br>(annualised) | £8.7 million   |
| Expenses – Other           | £2.2 million<br>(annualised) | £2.7 million   |
| Average NAV                | £967.0 million               | £983.0 million |
| Ongoing charges %          | 1.07%                        | 1.16%          |

## Cash Cover APM for Dividends Paid

After allowing for debt amortisation paid at project level, the cash inflow from investments (on a portfolio basis<sup>APM</sup>) was £58 million, (September 2024: £48 million). After allowing for fund-level costs of £15 million (September 2024: £12 million), this enabled the Company to cover its cash dividends paid in the year 1.2x on a Portfolio basis (September 2024: 1.1x).

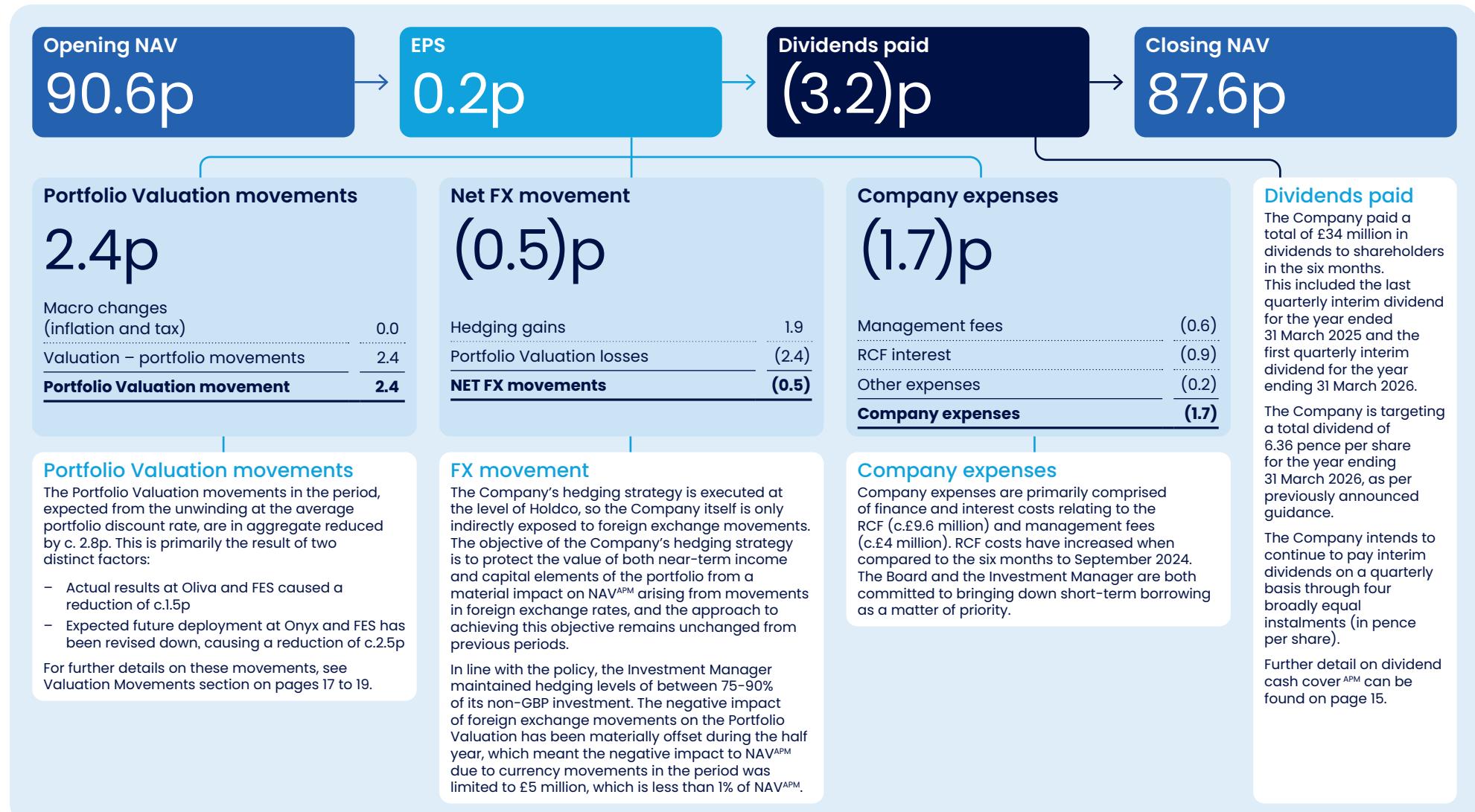


# Financial Review and Valuation Update

continued

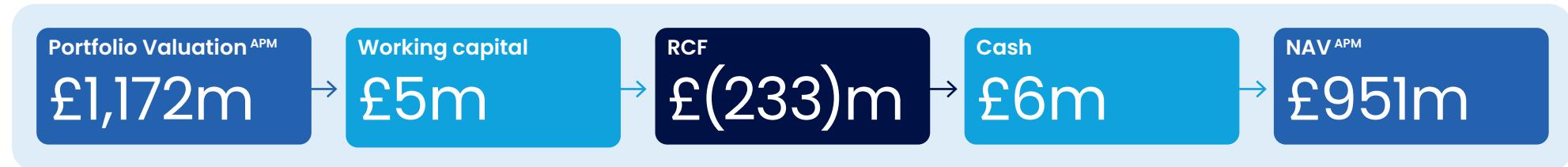
## Analysis of Movement in NAV

NAV per share<sup>APM</sup> at 30 September 2025 is 87.6 pence (31 March 2025: 90.6 pence). Earnings per share for the six-month period were 0.2 pence (31 March 2025: 6.4 pence, 30 September 2024: 3.2 pence). Dividends paid during the period were 3.2 pence (31 March 2025: 6.3 pence, 30 September 2024: 3.1 pence).



## Financial Review and Valuation Update continued

### Portfolio Basis NAV

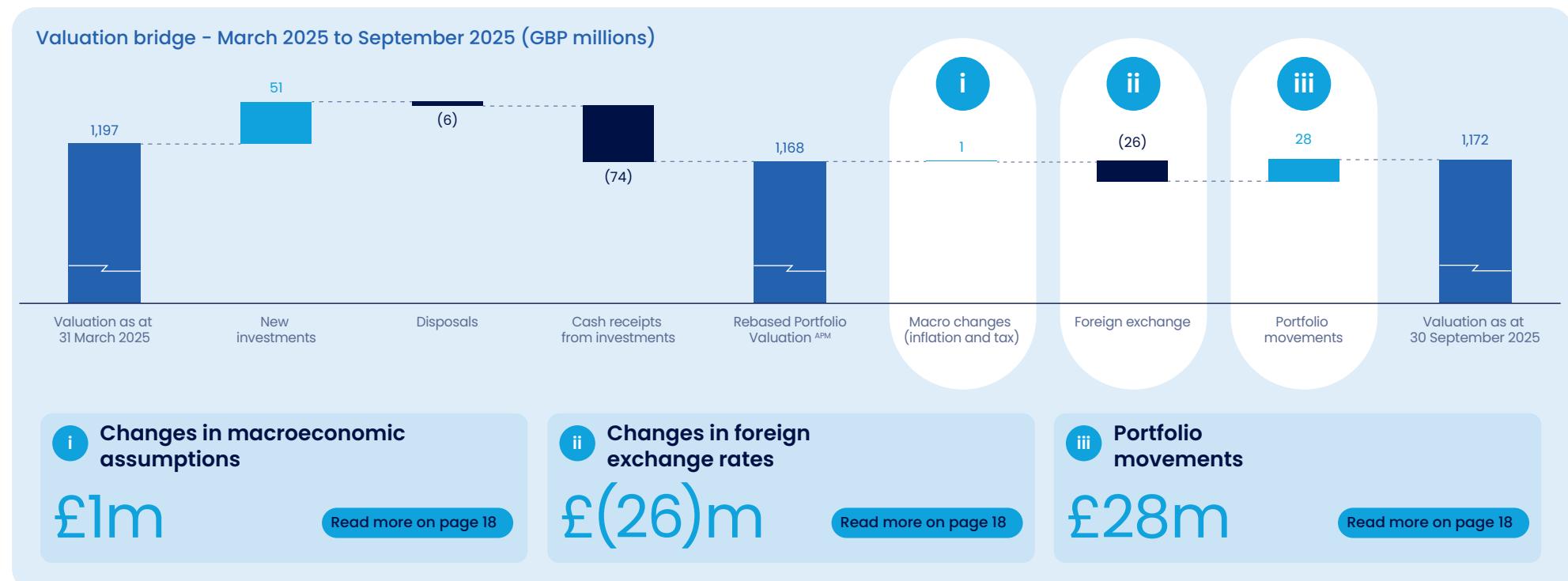


### Valuation Approach

Portfolio valuations are carried out on a six-monthly basis at 31 March and 30 September each year. The methodology remains consistent with prior periods.

### Valuation Movements

The Portfolio Valuation<sup>APM</sup> as at 30 September 2025 is £1,172 million (31 March 2025: £1,197 million). Movements include investments made of £51 million<sup>1</sup> (30 September 2025: £98 million) and cash receipts of £79 million (30 September 2025: £48 million), including £6 million of disposal and £15m of refinancing proceeds.



<sup>1</sup>. Majority of investments made is through recycling return of capital back into Onyx to allow for investment in high returning investment opportunities.

# Financial Review and Valuation Update

continued

## Valuation Movements continued

### i Changes in macroeconomic assumptions – impact of £1 million:

- Inflation assumptions:
  - Minor adjustment to near-term inflation (next three years) based on latest inflation curves.
  - Long-term inflation assumptions remain the same as applied to the March 2025 valuation.
- Tax rate assumptions:
  - No changes to corporation tax rate assumptions during the period.

### ii Changes in foreign exchange rates – impact of £(26) million (before hedging):

- Investment portfolio decreased £26 million during the six months from movements in foreign exchange rates, driven by the movement of GBP against the US dollar, euro, Singapore dollar and Swedish krona since 31 March 2025 or since new investments were made in the year.
- This reflects only the movement in underlying investment values, and does not account for the offsetting effect of foreign exchange hedging that SEEIT Holdco applies outside of the Portfolio Valuation<sup>APM</sup>.
- SEEIT Holdco experienced an aggregate gain of £21 million due to foreign exchange hedging.
- Overall foreign exchange movements did not have a significant impact on NAV<sup>APM</sup> during the six months, resulting in a net loss of c.£5 million from foreign exchange movement, staying within expected outcomes of the existing hedging strategy.

### iii Portfolio movements – impact of £28 million:

- Portfolio weighted average discount rate (“WADR”) of 9.7% levered (March 2025: 9.6%).
- The WADR is considered a reasonable proxy for the return that can be generated by the portfolio over time, all other factors remaining equal.
- The £28 million valuation uplift represents the balance of valuation movements in the period, excluding items (i) and (ii) above. This primarily reflects the net present value of cash flows unwinding over the period at the average portfolio discount rate, together with various valuation adjustments described below.
- The Portfolio Valuation<sup>APM</sup> as at 30 September 2025, and the return achieved during the period, incorporates key estimates and management judgements of future cash flows expected from individual investments. Specific adjustments were also made to reflect events during the period that influenced actual outcomes for certain assets.
- The key factors that have had a material impact on the 30 September 2025 Portfolio Valuation<sup>APM</sup> listed on the following page.

## Weighted average discount rate at 30 September 2025 (compared to 31 March 2025 in brackets)

| Levered/unlevered | UK                    | US                     | Europe/Asia           | Combined              |
|-------------------|-----------------------|------------------------|-----------------------|-----------------------|
| <b>Levered</b>    | <b>9.5%</b><br>(9.1%) | <b>10.0%</b><br>(9.9%) | <b>8.9%</b><br>(8.8%) | <b>9.7%</b><br>(9.6%) |
| <b>Unlevered</b>  | <b>9.3%</b><br>(9.1%) | <b>8.7%</b><br>(8.7%)  | <b>7.8%</b><br>(7.8%) | <b>8.6%</b><br>(8.5%) |

## Breakdown of discount rate (unlevered) at 30 September 2025 (compared to 31 March 2025 in brackets)

|   | UK                    | US                    | Europe                | Combined              |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Weighted average risk-free rate</b>            |                       |                       |                       |                       |
|   | <b>5.0%</b><br>(5.0%) | <b>4.3%</b><br>(4.4%) | <b>3.1%</b><br>(3.2%) | <b>4.1%</b><br>(4.2%) |
| <b>Risk premium</b>                               |                       |                       |                       |                       |
|   | <b>4.3%</b><br>(4.1%) | <b>4.4%</b><br>(4.2%) | <b>4.8%</b><br>(4.7%) | <b>4.5%</b><br>(4.3%) |
| <b>Weighted average discount rate (unlevered)</b> |                       |                       |                       |                       |
|   | <b>9.3%</b><br>(9.1%) | <b>8.7%</b><br>(8.7%) | <b>7.8%</b><br>(7.8%) | <b>8.6%</b><br>(8.5%) |

Additional information and sensitivities are disclosed in the critical estimates and judgements section of Note 2.

# Financial Review and Valuation Update

continued

## Oliva Spanish Cogeneration

Performance during the first half of the year was below expectations, primarily due to unfavourable power market dynamics and commodity price movements. In response, management has revised the hedging strategy, taking a more proactive approach by locking in positions earlier to reduce exposure to market volatility and liquidity constraints. Management remains confident in their ability to recover this underperformance over the medium term and has already seen improved performance in the second half of the year. This resulted in an adverse impact on the Portfolio Valuation<sup>APM</sup> of £5.3 million, which is consistent with the estimated impact of this valuation assumption disclosed in Note 2 of the financial statements.

## Onyx

Earlier in the year, uncertainty arising from tariff developments led to a temporary slowdown in the signing of new Power Purchase Agreements ("PPAs"). As a result, the Onyx team revised its 2025 PPA deployment targets downward to reflect these market conditions. This reduction in targeted deployment was adjusted down further by the manager for the September 2025 Portfolio Valuation over the medium and longer term to reflect a cautionary approach in light of systemic market risks and has resulted in a negative impact of approximately £23 million on the Portfolio Valuation<sup>APM</sup>. The Manager will continue to work closely with Onyx with a view to returning to or exceeding previous expected deployment targets.

## RED-Rochester

- In March 2025, a valuation reduction of approximately £17 million was recognised related to uncertainty surrounding the Li-Cycle facility. Li-Cycle's bankruptcy earlier in the year was followed by the subsequent acquisition by Glencore of the Li-Cycle assets. Electricity utilisation assumptions established in March 2025 remain unchanged. As a result, there has been no further adverse impact on the Portfolio Valuation<sup>APM</sup> since that time.
- Management has received an updated estimate of the tax credits eligible for Cogen plant capital expenditure. With a high probability expected to crystallise in H1 2026 (calendar year), this has resulted in an uplift on the Portfolio Valuation<sup>APM</sup> of c.£6 million.

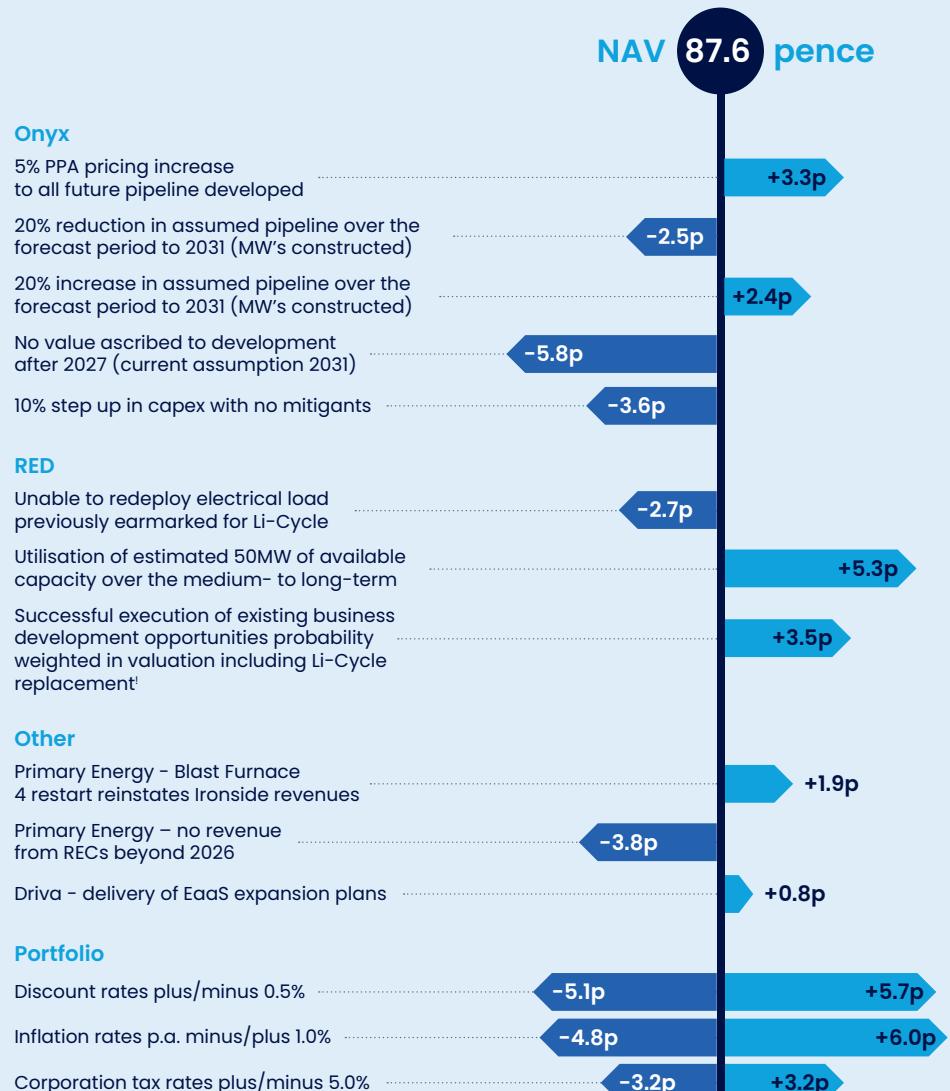
## Primary Energy

The Public Utilities Commission of Ohio ("PUCO") has issued a formal approval for North Lake to increase REC-eligible capacity from 15MW to 90MW in May 2025. The March 2025 valuation reflected a conditional approval at 80% probability. The 30 September 2025 valuation reflected the extra 20% to reflect the confirmation. This has resulted in a c.£5million uplift to Portfolio Valuation<sup>APM</sup>.

## FES

Future Energy Services (FES) operates over 1000 long term fully contracted lighting-as-a-service contracts in addition to developing and converting future pipeline of similar opportunities. Actual results in the Period were impacted on a one-off basis from the write off of several delinquent accounts. Furthermore, expected future deployment has been scaled back from previous assumptions. The combined impact on the Portfolio Valuation<sup>APM</sup> in this Period was c. £8 million.

## Estimated impacts of a selection of specific downside risks and untaken upside potential – not included in Portfolio Valuation



1. Significant other opportunities within the pipeline for which estimated quantification is ongoing, sit outside of the valuation and are therefore not included here

# Financial Review and Valuation Update

continued

## Consolidated Gearing <sup>APM</sup> Position

Structural gearing remains a key strategic focus for the Company. As of 30 September 2025, overall gearing<sup>APM</sup> stood at £683 million, broadly unchanged from 31 March 2025 (£626 million).

A substantial portion of structural gearing amortises naturally through free cash flow generated by the underlying investments. While the absolute level of gearing in sterling terms has broadly remained the same, the percentage has increased due to the lower NAV<sup>APM</sup> over the period.

|                                      | % of GAV <sup>APM</sup> | Debt at 30 Sept 25 (GBP) | Debt as a % of EV <sup>1</sup> | Debt as a % of NAV <sup>APM</sup> |
|--------------------------------------|-------------------------|--------------------------|--------------------------------|-----------------------------------|
| Primary Energy (USA)                 | 9.2%                    | 110m                     | 6.7%                           |                                   |
| RED-Rochester (USA)                  | 6.5%                    | 77m                      | 4.7%                           |                                   |
| Onyx (USA)                           | 15.2%                   | 181m                     | 11.1%                          |                                   |
| Driva (formerly Värtan Gas) (Sweden) | 4.5%                    | 54m                      | 3.3%                           |                                   |
| Capshare (Portugal)                  | 0.9%                    | 11m                      | 0.7%                           |                                   |
| Zood (UK)                            | 1.5%                    | 18m                      | 1.1%                           |                                   |
| Structural gearing                   |                         | 450m                     | 27.6%                          | 47.4%                             |
| Revolving Credit Facility            |                         | 233m                     | 14.2%                          | 24.5%                             |
| Aggregate gearing                    |                         | 683m                     | 41.8%                          | 71.9%                             |

Since 30 September 2025, overall gearing<sup>APM</sup> levels have increased by c.£19 million at Onyx, gearing is now proforma c.74.9% of NAV.

## Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company (and its underlying investments via Holdco) are largely unchanged from those described in the March 2025 Annual Report, although the likelihood of certain risks crystallising has moved since the Annual Report. The Manager continues to employ suitable mitigants to manage the principal risks and remains alert to the uncertainties created by current markets, geopolitical events and other macroeconomic issues. The Board and the Manager consider risks on a regular basis and conduct reviews to evaluate the risks and mitigants available to the Company, including assessment of potential impacts through targeted stress testing. Although some risks may be faced directly by the Company, most of the risks are faced indirectly through the project investments in the portfolio. The Manager's risk assessments therefore review the impact at the underlying investment level and assess how they may influence the stated objective of the Company.

These assessments are both quantitative and qualitative and may, for example, include financial performance risk, reputational risk, climate risk and market risk.

The key risk increases faced by the Company during the period are:

- The continuing discount to NAV<sup>APM</sup> of its share price – The Investment Manager has set out its mitigating strategies in the Risk Management Framework section published in the March 2025 Annual Report.
- Successful asset disposal risk: The Investment Manager has a focused programme to identify and execute asset disposals.
- Liquidity risk: Limited headroom in existing debt facilities could further constrain liquidity. The Investment Manager is progressing a targeted asset disposal programme and developing third-party funding options for portfolio investment to strengthen liquidity. The Company has committed to the market that it will sell an asset to improve liquidity and reduce its debt position.
- Investment funding: The Company is restricted from using debt as a source to fund future growth which could lead to further risk on the Portfolio Valuation<sup>APM</sup> linked to further investment into the portfolio in the medium to long term.

1. EV defined as NAV plus total debt at project level.

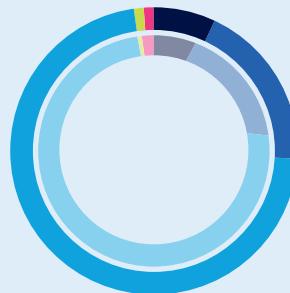
# Portfolio Diversification

The information presented below summarises the portfolio of the Company across different metrics, using the Company's gross asset value<sup>APM</sup> as at 30 September 2025 (and using 31 March 2025 for comparison).

## Portfolio By...

### Geography

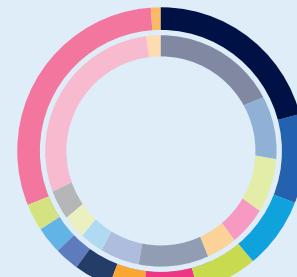
as at September 2025 | March 2025



- UK 7% | 8%
- Europe 19% | 19%
- US 72% | 70%
- Asia Pacific 1% | 1%
- Cash 1% | 2%

### Portfolio company

as at September 2025 | March 2025



- RED-Rochester 21% | 19%
- Primary – Cokenergy 10% | 9%
- Onyx – Nova II 8%
- Driva – Core 7% | 7%
- Primary – North Lake 6% | 5%
- Onyx – Obsidian II 4% | 4%
- Onyx – Nova I 4% | 9%
- Onyx – Development Platform 3% | 5%
- Capshare 3% | 3%
- Zood – Operational 3% | 4%
- Primary – Portside 3%
- Remainder of portfolio 30% | 30%
- Cash 1% | 2%

### Technology

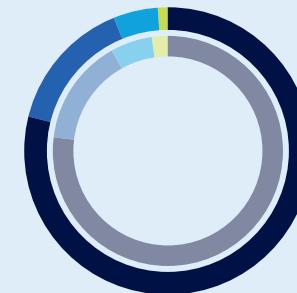
as at September 2025 | March 2025



- Solar & storage 26% | 27%
- District Energy 21% | 19%
- CHP (Waste gases/other) 15% | 14%
- CHP (Natural Gas) 8% | 8%
- Gas distribution networks 7% | 7%
- Biomass 6% | 5%
- EV charging 4% | 5%
- Industrial process efficiency solutions 4% | 4%
- Lighting 3% | 4%
- Bundled energy efficiency 2% | 2%
- Other technologies 3% | 3%
- Cash 1% | 2%

### Investment stage

as at September 2025 | March 2025



- Operating 79% | 77%
- Construction<sup>1</sup> 15% | 15%
- Development 5% | 6%
- Cash 1% | 2%

1. Construction stage represents investments where construction work has commenced or there's a high degree of confidence in it commencing.

# Environmental, Social and Governance (“ESG”) Summary

## Incorporation of SEIT’s Sustainability Framework into the ESG Management Process

The Manager has worked closely with the SEIT Board’s ESG Committee to establish the Company’s ESG priorities based on the UN Sustainable Development Goals (“UN SDGs”). These priorities were used to establish the five principles of the SEIT Sustainability Framework (the “Framework”). The Framework is used as a guide for the Company’s ESG Management Process, which refers to the integration of ESG priorities into the investment due diligence, asset management and reporting processes.

**1,000,791 tCO<sub>2</sub>e**

**Scope 4 emissions<sup>3,4</sup>**

avoiding the equivalent amount of carbon generated by 901,621 average cars annually<sup>7</sup>

**364,495 MWh**

**Energy saved<sup>4,5</sup>**

reducing the equivalent amount of average energy demanded by 25,593 houses in the calendar year 2024<sup>6</sup>

### SEIT Sustainability Framework

#### Investment strategy

Invest in energy efficiency solutions that reduce emissions, reduce waste and improve reliability.

##### Principle 1 Champion Energy Efficiency

Link to UN SDGs



##### Principle 2 Deliver Net-Zero Energy<sup>1</sup>

Link to UN SDGs



#### ESG management

Manage general ESG factors that impact the Company’s portfolio companies and their operations.

##### Principle 3 Promote Sustainable Supply Chains

Link to UN SDGs



##### Principle 4 Support Our Communities

Link to UN SDGs



#### Principle 5 Match Best Practice<sup>2</sup>

As set out in SEIT’s mandatory and voluntary commitments

### SEIT ESG Management Process

#### Investment due diligence



#### Asset management



#### Reporting



1. SEIT finances energy efficiency and decentralised low-carbon projects aimed at reducing emissions relative to credible baselines; the portfolio is not yet net-zero and includes exposure to gas-fired assets.
2. SDCL is a signatory to both GFANZ and UN PRI. SEIT voluntarily aligns with TCFD and follows mandatory product-level disclosures under SFDR.
3. Scope 4 emissions refer to the reduction in GHG emissions achieved by a project compared to a relevant counterfactual, i.e. how the customer would receive the energy services in the absence of said project.
4. Based on an analysis of 99% of the portfolio by value as at 31 March 2025.
5. Energy savings refer to the electrical and thermal energy not consumed at the point of use due to a SEIT investment.
6. Calculated by comparing the energy savings of the portfolio by the average annual energy usage of a house in the UK based on Ofgem’s 2023 statistic.
7. Calculated by comparing the carbon savings of the portfolio with the average annual emissions of a car in the UK. The average emissions of a UK car is based on Statista average CO<sub>2</sub> emissions for new cars and the average number of km driven by those cars.

## Statement of Directors' Responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The Responsibility Statement has been approved on 5 December 2025 on behalf of the Board by:

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**Tony Roper**

Chair

# Financial Statements

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# Independent review report to SDCL Efficiency Income Trust plc

## Report on the condensed interim financial statements

### Our conclusion

We have reviewed SDCL Efficiency Income Trust plc's condensed interim financial statements (the "interim financial statements") in the Interim Report of SDCL Efficiency Income Trust plc for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Statement of Financial Position as at 30 September 2025;
- the Condensed Statement of Comprehensive Income for the period then ended;
- the Condensed Statement of Cash Flows for the period then ended;
- the Condensed Statement of Changes in Shareholders' Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report of SDCL Efficiency Income Trust plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the company to cease to continue as a going concern.

### Responsibilities for the interim financial statements and the review

#### Our responsibilities and those of the directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report, including the interim financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**PricewaterhouseCoopers LLP**

**Chartered Accountants**

Watford

5 December 2025

# Condensed Statement of Comprehensive Income

For the six-month period ended 30 September 2025

|  | Note | Six months ended<br>30 September<br>2025<br>(unaudited)<br>£'millions | Six months ended<br>30 September<br>2024<br>(unaudited)<br>£'millions |
|--|------|---|---|
| Investment income  | 4    | 7.3   | 40.3  |
| <b>Total operating income</b>                              |      | <b>7.3</b>  | <b>40.3</b>   |
| Fund expenses  | 5    | (5.6)   | (5.2)   |
| <b>Profit for the period before tax</b>                    |      | <b>1.7</b>  | <b>35.1</b>   |
| Tax on profit on ordinary activities                       | 6    | —   | —   |
| <b>Total comprehensive income for the period after tax</b> |      | <b>1.7</b>  | <b>35.1</b>   |
| Attributable to:   |      |   |   |
| Equity holders of the Company                              |      | 1.7   | 35.1  |
| Earnings per ordinary share (basic and diluted) – pence    | 7    | 0.2   | 3.2   |

The accompanying Notes are an integral part of these condensed interim financial statements.

All results are from continuing operations in the period.

# Condensed Statement of Financial Position

As at 30 September 2025

|   | Note | 30 September 2025<br>(unaudited)<br>£'millions | 31 March 2025<br>(audited)<br>£'millions |
|---|------|--|--|
| <b>Non-current assets</b>                         |      |  |  |
| Investment at fair value through profit or loss   | 10   | 952.1  | 984.2                                    |
|   |      | 952.1  | 984.2                                    |
| <b>Current assets</b>                             |      |  |  |
| Trade and other receivables                       |      | 0.1  | 0.3                                      |
| Cash and cash equivalents                         |      | 1.1  | 0.9                                      |
|   |      | 1.2  | 1.2                                      |
| <b>Current liabilities</b>                        |      |  |  |
| Trade and other payables                          |      | (2.4)  | (1.8)                                    |
| <b>Net current liabilities</b>                    |      | (1.2)  | (0.6)                                    |
| <b>Net assets</b>                                 |      | 950.9  | 983.6                                    |
| <b>Capital and reserves</b>                       |      |  |  |
| Share capital                                     | 11   | 11.1   | 11.1                                     |
| Share premium                                     | 11   | 756.8  | 756.8                                    |
| Other distributable reserves                      | 11   | 236.5  | 270.9                                    |
| Accumulated losses                                |      | (53.5)   | (55.2)                                   |
| <b>Total equity</b>                               |      | 950.9  | 983.6                                    |
| <b>Net assets per share<sup>AMP</sup> (pence)</b> | 9    | 87.6   | 90.6                                     |

The accompanying Notes are an integral part of these condensed interim financial statements.

The condensed interim financial statements for the period ended 30 September 2025 of SDCL Efficiency Income Trust plc were approved and authorised for issue by the Board of Directors on 5 December 2025 and signed on its behalf by:

**Sarika Patel**

Director

**Tony Roper**

Director

Company registered number: 11620959

# Condensed Statement of Changes in Shareholders' Equity

For the six-month period ended 30 September 2025

For the period ended 30 September 2025

|   | Note | Share capital<br>(unaudited)<br>£'millions | Share premium<br>(unaudited)<br>£'millions | Other<br>distributable<br>reserves<br>(unaudited)<br>£'millions | Accumulated<br>losses<br>(unaudited)<br>£'millions | Total<br>(unaudited)<br>£'millions |
|---|------|--|--|---|--|------------------------------------|
| <b>Balance at 1 April 2025</b>            |      | <b>11.1</b>                                | <b>756.8</b>                               | <b>270.9</b>  | <b>(55.2)</b>                                      | <b>983.6</b>                       |
| Dividends paid                            | 8    | —  | —  | (34.4)  | —  | (34.4)                             |
| Total comprehensive income for the period |      | —  | —  | —   | 1.7  | 1.7                                |
| <b>Balance at 30 September 2025</b>       |      | <b>11.1</b>                                | <b>756.8</b>                               | <b>236.5</b>  | <b>(53.5)</b>                                      | <b>950.9</b>                       |

For the period ended 30 September 2024

|   | Note | Share capital<br>(unaudited)<br>£'millions | Share premium<br>(unaudited)<br>£'millions | Other<br>distributable<br>reserves<br>(unaudited)<br>£'millions | Accumulated<br>losses<br>(unaudited)<br>£'millions | Total<br>(unaudited)<br>£'millions |
|---|------|--|--|---|--|------------------------------------|
| <b>Balance at 1 April 2024</b>            |      | <b>11.1</b>                                | <b>756.8</b>                               | <b>339.3</b>  | <b>(125.3)</b>                                     | <b>981.9</b>                       |
| Dividends paid                            | 8    | —  | —  | (34.1)  | —  | (34.1)                             |
| Total comprehensive income for the period |      | —  | —  | —   | 35.1   | 35.1                               |
| <b>Balance at 30 September 2024</b>       |      | <b>11.1</b>                                | <b>756.8</b>                               | <b>305.2</b>  | <b>(90.2)</b>                                      | <b>982.9</b>                       |

The accompanying Notes are an integral part of these condensed interim financial statements.

# Condensed Statement of Cash Flows

For the six-month period ended 30 September 2025

|   | Note | Six months ended 30 September 2025<br>(unaudited) £'millions | Six months ended 30 September 2024<br>(unaudited) £'millions |
|---|------|--|--|
| <b>Cash flows from operating activities</b>                     |      |  |  |
| Total comprehensive income for the period before tax            |      | 1.7  | 35.1   |
| Adjustments for:  |      |  |  |
| Loss/(gain) on investment at fair value through profit or loss  |      | 31.2   | (1.3)  |
| Interest income   |      | (1.5)  | (2.0)  |
| <b>Operating cash flows before movements in working capital</b> |      | 31.4   | 31.8   |
| <b>Changes in working capital</b>                               |      |  |  |
| Decrease/(increase) in trade and other receivables              |      | 0.2  | (0.1)  |
| Increase in trade and other payables                            |      | 0.6  | 7.8  |
| <b>Net cash generated from operating activities</b>             |      | 32.2   | 39.5   |
| <b>Cash flows from investing activities</b>                     |      |  |  |
| Additional investment in Holdco                                 | 10   | —  | (7.0)  |
| Loan principal repayment received                               |      | 0.9  | 1.5  |
| Loan interest income received                                   |      | 1.5  | 2.0  |
| <b>Net cash generated from investing activities</b>             |      | 2.4  | 3.5  |
| <b>Cash flows from financing activities</b>                     |      |  |  |
| Dividends paid  | 8    | (34.4)   | (34.1)   |
| <b>Net cash used in financing activities</b>                    |      | (34.4)   | (34.1)   |
| Net movement in cash and cash equivalents during the period     |      | 0.2  | 1.9  |
| Cash and cash equivalents at the beginning of the period        |      | 0.9  | 0.5  |
| <b>Cash and cash equivalents at the end of the period</b>       |      | 1.1  | 2.4  |

The accompanying Notes are an integral part of these financial statements.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 1. General Information

SDCL Efficiency Income Trust plc (the "Company") is incorporated in England and Wales under number 11620959 pursuant to the Companies Act 2006 and is domiciled in the United Kingdom. The Company's registered office and principal place of business is The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF. The Company was incorporated on 12 October 2018 and is a public company and the ultimate controlling party of the Group.

The Company's ordinary shares were first admitted to the premium segment of the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange under the ticker SEIT on 11 December 2018.

The Company's objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth, through the acquiring and realising of a diverse portfolio of energy efficiency infrastructure projects.

There have been no changes in the structure and operations of the Company. The Company currently makes its investments through its principal holding company and single subsidiary, SEEIT Holdco Limited ("Holdco"), and intermediate holding companies which are directly owned by the Holdco. The Company controls the investment policy of each of Holdco and its intermediate holding companies in order to ensure that each will act in a manner consistent with the investment policy of the Company.

The Company has appointed Sustainable Development Capital LLP as its Manager (the "Investment Manager") pursuant to the Investment Management Agreement dated 22 November 2018. The Manager is registered in England and Wales under number OC330266 pursuant to the Companies Act 2006. The Manager is regulated by the FCA, number 471124.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were approved by the Board of Directors on 20 June 2025 and delivered to the Registrar of Companies.

The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

## 2. Significant Accounting Policies

### Basis of preparation

These condensed interim financial statements for the half year ended 30 September 2025 have been prepared in accordance with the UK-adopted International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Interim Report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 March 2025, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006 and any public announcements made by the Company during the interim reporting period. The financial statements are prepared under the historical cost convention, except for certain investments and financial instruments measured at fair value through the Statement of Comprehensive Income.

### New standards and amendments to existing standards effective 1 April 2025

There were no standards issued, which are effective for annual periods beginning 1 April 2025, which would impact the Company.

The Company's financial performance does not suffer materially from seasonal fluctuations. The condensed interim financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates and is the Company's functional currency.

The condensed interim financial statements were approved by the Board of Directors on 5 December 2025 and have been reviewed by the Company's independent auditor but not audited.

### IFRS 10 – Investment entity

IFRS 10 states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value. Being an investment entity, as detailed in the 31 March 2025 Annual Report, Holdco is measured at fair value as opposed to being consolidated on a line-by-line basis, meaning its cash, debt and working capital balances are included in the fair value of investments rather than the Company's assets and liabilities. There has been no event during the period or thereafter that has caused the Directors to change their judgement that the Company should apply the investment entity exemptions of IFRS 10, including from the review of recent investments made by Holdco.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 2. Significant Accounting Policies

### Chief Operating Decision Maker

The Chief Operating Decision Maker ("CODM"), being the Board of Directors, is of the opinion that the Company is engaged in a single segment of business, being investment in energy efficiency projects 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.

### Significant changes

These condensed interim financial statements for the half-year reporting period ended 30 September 2025 disclose the events and transactions that are significant to the understanding of the changes in financial position and performance of the Company since the Company's annual financial statements for the year ended 31 March 2025.

This includes the following:

- Payment of interim dividends (see Note 8)
- Changes in investment at fair value through profit or loss (see Note 10)

### Going concern

The Directors have considered the following current matters alongside the regular cash flow and business activities in assessing that it is appropriate to prepare the financial statements on a going concern basis:

### Macroeconomic uncertainty

The Board and the Investment Manager have performed an assessment of the current exposure to global government policies and regulations and the impact on operations and forecasted cash flows.

Also considered are the ongoing conflicts in Ukraine, Russia and the Middle East and the potential impact to the Company's and the portfolio companies' operations. The Company is a UK registered public company. Currently, neither the Company, the Investment Manager nor the Company's investments business and operations in these regions; therefore, the Company is not subject to any direct impact by these events.

The Manager duly considered any restriction imposed by relevant sanctions, and its impact on the portfolio companies, and have concluded there are no direct material implications.

### Regular cash flow and business activity

In assessing whether the Company is a going concern for a period of at least twelve months from the approval of the Annual Report, the Directors have reviewed a cash flow forecast to 31 March 2027, taking into consideration potential changes in investment and trading performance and applying a 10% reduction in forecasted income to test the resilience of cash flows in the near term. The forecast results in positive cash flows for the foreseeable future that meets the liabilities as they fall due.

As at 30 September 2025, the Company's net assets were £950.9 million (31 March 2025: £983.3 million), including cash balances of £1.1 million (31 March 2025: £0.9 million). Further amounts of cash are held by the Company's direct and indirect subsidiaries, including Holdco which has c.£4.7 million (31 March 2025: c.£7.0 million) at the period end, which are, together with investment cash inflows, sufficient to meet current obligations as they fall due. The major cash outflows of the Company are the payment of dividends and to further investment in assets, of which the vast majority are discretionary. The Company's sole direct subsidiary, Holdco, has a £240 million RCF (with no committed repayments) that has adequate headroom in its covenants that have been tested for historic and forward interest cover and loan-to-value limits. As at 30 September 2025, £233 million (31 March 2025: £234 million) of the RCF was drawn down. The Company is a guarantor to the RCF but has no other guarantees or commitments.

### Closing summary

The Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of approval of the financial statements, and that it is appropriate to prepare the financial statements on a going concern basis

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 2. Significant Accounting Policies

### Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period and future periods if the revision affects both current and future periods.

### Judgements

#### Investment entity

As detailed in the 31 March 2025 Annual Report, the Directors have concluded that the Company continues to meet the definition of an investment entity as defined in IFRS 10. This conclusion involved a degree of judgement and assessment as to whether the Company met the criteria outlined in the accounting standards.

### Estimates

#### Investment valuations

The key area where estimates may be significant to the financial statements is the valuation of the Company's single subsidiary, SEEIT Holdco, which in turn holds investments in a portfolio that are held at fair value (the "Portfolio Valuation"<sup>APM</sup>). See Note 10 for calculation.

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Board of Directors has appointed the Manager to produce the Portfolio Valuation<sup>APM</sup> at 30 September 2025, which includes estimates of future cash flows that have the potential to have a material effect on the measurement of fair value.

The key estimates made include:

#### Discount rate

The weighted average unlevered discount rate (post tax) applied in the 30 September 2025 valuation was 8.6% (31 March 2025: 8.5%). The discount rate is considered one of the most unobservable inputs through which an increase or decrease would have a material impact on the fair value of investment at fair value through profit or loss. An appropriate discount rate is applied to each underlying asset. The range of discount rates applied and its sensitivity to movements in discount rates is shown in Note 3.

#### Macroeconomic assumptions

Further estimates have been made on the key macroeconomic assumptions that are likely to have a material effect on the measurement of fair value, being inflation, corporation tax and foreign exchange, which are further described in Note 3.

#### Investment-specific cash flow assumptions

The below highlights several key investment-specific estimates made for the Portfolio Valuation<sup>APM</sup> at 30 September 2025:

**Primary Energy** – An estimate has been made to determine the future demand for generation by the offtaker in the PCI asset. If the demand assumed is 25% less than estimated, the investment at fair value through profit or loss at 30 September 2025 could be reduced by between an estimated £5 million and £15 million, assuming no other mitigants are available.

The Public Utilities Commission of Ohio ("PUCO") has issued a formal approval for North Lake to increase REC-eligible capacity from 15MW to 90MW in May 2025. Should the REC revenue be discontinued beyond 2026 this would result in an estimated reduction of between £35 million to £55 million in Investment at fair value through profit and loss. An estimate has been made for the Portside recontracting increase. The estimated increase in Portside's recontracting rate in 2028 has been retained at 17%. Should management be unsuccessful in negotiating an increase, the Investment at fair value through profit or loss at 30 September 2025 could be reduced between an estimated £1 million and £10 million.

**Onyx** – An estimate has been made for changes to the deployment pipeline which may be caused by different factors, such as the impact of recent US administration's tariff announcement and other regulatory changes. If the development pipeline deployment is reduced by 20% from 2026 to 2030, this would result in a reduction to the Investment at fair value through profit and loss between an estimated £20 million and £30 million assuming no other mitigants available.

A 5% increase or decrease in PPA pricing on portfolios constructed from 2026 onwards would give an increase or decrease of between an estimated £30 million and £40 million to the Investment at fair value through profit or loss at 30 September 2025.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 2. Significant Accounting Policies

**RED-Rochester** – Management recognised a reduction in likely revenues related to uncertainty surrounding the Li-Cycle facility resulting in a £17 million reduction to the Investment at fair value through profit and loss at 31 March 2025. No further reductions were recognised at 30 September 2025. A permanent loss of the customer with no replacement, and no other mitigating factors would result in a further reduction to the Investment in fair value through profit and loss of between an estimated £25 million and £35 million as at 30 September 2025. The Portfolio Valuation was prepared using a series of scenarios with probability weighting applied to recognise potential adverse outcomes. A full replacement of the assumed Li-Cycle energy demand secured by the end of calendar year 2026 would result in an estimated increase of between £10 million and £20 million on Investment at fair value through profit and loss. However, if the replacement loads were further delayed by 12 months then the decrease on Investments at fair value through profit and loss is estimated at between £1 million and £10 million.

A successful conclusion of the tariff negotiations with the key customers in the calendar year 2025 would result in an estimated increase of between £15 million and £25 million on the Investment at fair value through profit and loss. Should the negotiations be unsuccessful this would result in an estimated reduction in Investment at fair value through profit and loss, by removing the probability weighted value of between £1 million and £10 million that has been assumed in the valuation.

In addition, estimates have been included, based on projected growth of earnings in the RED-Rochester business, that a gain share pay-out will be made to the former external asset management team within the next seven years, linked to increased profitability. Furthermore, the projected growth is assumed to deliver a business capable of continuing to serve customers at the Eastman Business Park for a further 20 years beyond the c. 20 years lifetime assumed at the time of the original investment. Should only 15 years of the targeted economic life extension occur, the Investment at fair value through profit or loss at 30 September 2025 would be reduced by between an estimated £10 million and £20 million, assuming no other mitigants are available.

**Driva (formerly Värtan Gas)** – The future cash flows includes an assumption that the management team will deliver a decline in customer numbers at a year-on-year rate that is lower than the historic average decline. There are also a number of accretive expansion opportunities for the Driva investment in the Stockholm region's transport sector for which estimates have been made around the future growth profile in relation to decarbonisation targets and electrification. If the recent historic average rate of decline of customers is applied for the next five years and no growth in revenue from elsewhere is achieved over the next ten years, the Investment at fair value through profit or loss may potentially reduce by between £1 million and £10 million, assuming no other mitigants are available

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 3. Financial Instruments

### Valuation methodology

The Company has a single investment in a directly wholly owned holding company (Holdco). It recognises this investment at fair value. Holdco makes investments into wholly owned portfolio companies or intermediary holding companies. To derive the fair value of Holdco, the Company determines the fair value of investments held directly or indirectly by Holdco and adjusts for any other assets and liabilities. See Note 10 for a reconciliation of this fair value. The valuation methodology applied by Holdco to determine the fair value of its investments is described below and is consistent with the methodology described in the 31 March 2025 Annual Report.

The Directors have satisfied themselves as to the methodology used and the discount rates and key assumptions applied in producing the valuations. All investments are at fair value through profit or loss.

For non-market traded investments (being all the investments in the current portfolio), the valuation is based on a discounted cash flow methodology and adjusted in accordance with the IPEV ("International Private Equity and Venture Capital") valuation guidelines where appropriate to comply with IFRS 13 and IFRS 9, given the special nature of infrastructure investments. Where an investment is traded in an open market, a market quote is used. Certain investments may be held at cost if in the early part of a construction phase, however this will still be supported by a discounted cash flow analysis or similar method to determine fair value. For certain investments, fair value is determined through assuming a price that can be achieved per MW.

The Investment Manager exercises its judgement in assessing the expected future cash flows from each investment based on the project's expected life and the financial models produced for each project company and adjusts the cash flows where necessary to take into account key external macroeconomic assumptions and specific operating assumptions. Assumptions for future cash flows may include successful recontracting and project life extensions, as well as cash flow linked to assumptions made on growth rates and further business development opportunities within existing projects.

The fair value for each investment is then derived from the application of an appropriate market discount rate (on an unlevered basis) to reflect the perceived risk to the investment's future cash flows and the relevant year-end foreign currency exchange rate to give the present value of those cash flows. Where relevant, project-level debt balances are then netted off to arrive at the valuation for each investment. The discount rate takes into account risks associated with the financing of an investment such as investment risks (e.g. liquidity, currency risks, market appetite), any risks to the investment's earnings (e.g. predictability and covenant of the income) and a thorough assessment of counterparty credit risk, all of which may be differentiated by the phase of the investment.

Specific risks related to each asset that can be attributed to climate-related risks are assessed and, where required, adjustments are made to expected future cash flows or reflected in the asset-specific discount rate that is applied.

The Investment Manager uses its judgement in arriving at the appropriate discount rate. This is based on its knowledge of the market, taking into account intelligence gained from its bidding activities, discussions with financial advisers in the appropriate market and publicly available information on relevant transactions.

### Fair value measurement by level

IFRS 13 requires disclosure of fair value measurement by level. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

| Investment at fair value<br>through profit or loss | Level 1<br>£'millions | Level 2<br>£'millions | Level 3<br>£'millions |
|--|-----------------------|-----------------------|-----------------------|
| <b>30 September 2025</b>                           | –                     | –                     | <b>952.1</b>          |
| <b>31 March 2025</b>                               | –                     | –                     | 984.2                 |

The Company's indirect investments have been classified as Level 3 as the investments are not traded and contain unobservable inputs. As the fair value of the Company's equity and loan investments in the Holdco is ultimately determined by the underlying fair values of the projects in which the Group invests, the Company's sensitivity analysis of reasonably possible alternative input assumptions is the same across all its investments. The reconciliation of Level 3 fair value is disclosed in Note 10.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 3. Financial Instruments continued

### Valuation assumptions

|                        |                 | 30 September 2025                                      | 31 March 2025  | 30 September 2024                                   |
|------------------------|-----------------|--|--|---|
| Inflation rates        | UK (RPI)        | <b>4.3% declining to 3.0% by 2027, 2.0% long term</b>  | 3.3% declining to 3.1% by 2026, 3.0% p.a. long term  | 3.4% declining to 2.9% by 2026, 3.0% p.a. long term |
|                        | UK (CPI)        | <b>3.6% declining to 2.0% by 2027, 2.0% long term</b>  | 2.5% declining to 2.7% by 2026, 2.0% p.a. long term  | 2.5% declining to 1.9% by 2026, 2.0% p.a. long term |
|                        | Spain (CPI)     | <b>2.4% declining to 2.2% by 2027, 2.0% long term</b>  | 2.2% declining to 2.0% by 2026, 2.0% p.a. long term  | 3.0% declining to 2.0% by 2026, 2.0% p.a. long term |
|                        | Sweden (CPI)    | <b>1.1% increasing to 2.1% by 2027, 2.0% long term</b> | 1.7% increasing to 1.8% by 2026, 2.0% p.a. long term | 3.0% declining to 1.9% by 2026, 2.0% p.a. long term |
|                        | Singapore (CPI) | <b>0.9% increasing to 2.0% by 2027, 2.0% long term</b> | 2.1% declining to 1.9% by 2026, 2.0% p.a. long term  | 2.8% declining to 2.0% by 2026, 2.0% p.a. long term |
|                        | Ireland (CPI)   | <b>1.9% declining to 1.7% by 2027, 2.0% long term</b>  | 1.8% increasing to 2.0% by 2026, 2.0% p.a. long term | 2.0% declining to 1.8% by 2026, 2.0% p.a. long term |
|                        | USA (CPI)       | <b>2.9% declining to 2.1% by 2027, 2.0% long term</b>  | 2.6% declining to 2.4% by 2026, 2.0% p.a. long term  | 2.8% declining to 2.2% by 2026, 2.0% p.a. long term |
| Tax rates              | UK              | <b>25%</b>   | 25%  | 25%   |
|                        | Spain           | <b>25%</b>   | 25%  | 25%   |
|                        | Sweden          | <b>20.6%</b>   | 20.6%  | 20.6%   |
|                        | Singapore       | <b>17%</b>   | 17%  | 17%   |
|                        | Ireland         | <b>12.5%</b>   | 12.5%  | 12.5%   |
|                        | USA             | <b>21% Federal &amp; 3-9% State rates</b>              | 21% Federal & 3-9% State rates                       | 21% Federal & 3-9% State rates                      |
| Foreign exchange rates | EUR/GBP         | <b>0.87</b>  | 0.84   | 0.83  |
|                        | SEK/GBP         | <b>0.08</b>  | 0.08   | 0.07  |
|                        | SGD/GBP         | <b>0.58</b>  | 0.58   | 0.58  |
|                        | USD/GBP         | <b>0.74</b>  | 0.78   | 0.75  |

## Notes to the Condensed Financial Statements continued

For the six-month period ended 30 September 2025

### 3. Financial Instruments continued

## Discount rates

The discount rates used for valuing the investments in the portfolio are as follows:

|   | 30 September<br>2025 | 31 March<br>2025 |
|---|----------------------|------------------|
| Weighted average discount rate (on unlevered basis) | 8.6%                 | 8.5%             |
| Weighted average discount rate (on levered basis)   | 9.7%                 | 9.6%             |
| Discount rates                                      | 5.15% to 11.40%      | 5.15% to 11.40%  |

## Sensitivities

The sensitivities below show the effect on net assets and net asset value per share<sup>APM</sup> of assuming a different range for each key input assumption, in each case applying a range that is considered to be a reasonable and plausible outcome for the market in which the Company has invested.

## Discount rates

A change to the weighted average discount rate by plus or minus 0.5% has the following effect on the NAV:

| Discount rate            | NAV/share <sup>APM</sup><br>impact | -0.5% change  | Net assets     | +0.5% change    | NAV/share <sup>APM</sup><br>impact |
|--------------------------|------------------------------------|---------------|----------------|-----------------|------------------------------------|
| <b>30 September 2025</b> | <b>5.7p</b>                        | <b>£62.1m</b> | <b>£950.9m</b> | <b>£(55.5)m</b> | <b>(5.1)p</b>                      |
| 31 March 2025            | 6.3p                               | £68.4m        | £983.6m        | £(60.6)m        | (5.6)p                             |

## Inflation rates

The Portfolio Valuation<sup>AMP</sup> assumes long-term inflation as indicated above in the UK, USA, Spain, Singapore and Sweden. A change in the inflation rate by plus or minus 1.0% p.a for future periods has the following effect on the NAV, with all other variables held constant.

| Inflation rate           | NAV/share <sup>APM</sup><br>impact | -1% change      | Net assets     | +1% change    | NAV/share <sup>APM</sup><br>impact |
|--------------------------|------------------------------------|-----------------|----------------|---------------|------------------------------------|
| <b>30 September 2025</b> | <b>(4.8)p</b>                      | <b>£(51.7)m</b> | <b>£950.9m</b> | <b>£64.9m</b> | <b>6.0p</b>                        |
| 31 March 2025            | (4.6)p                             | £(50.0)m        | £983.6m        | £59.8m        | 5.5p                               |

## Notes to the Condensed Financial Statements continued

For the six-month period ended 30 September 2025

### 3. Financial Instruments continued

#### Corporation tax rates

The Portfolio Valuation<sup>APM</sup> assumes tax rates based on the relevant jurisdiction. A change in the corporation tax rate by plus or minus 5% has the following effect on the NAV, with all other variables held constant.

| Corporation tax rate     | NAV/share <sup>APM</sup><br>impact | -5% change    | Net assets     | +5% change      | NAV/share <sup>APM</sup><br>impact |
|--------------------------|------------------------------------|---------------|----------------|-----------------|------------------------------------|
| <b>30 September 2025</b> | <b>3.2p</b>                        | <b>£34.8m</b> | <b>£950.9m</b> | <b>£(34.8)m</b> | <b>(3.2)p</b>                      |
| 31 March 2025            | 3.0p                               | £32.2m        | £983.6m        | £(34.1)m        | (3.1)p                             |

#### Foreign exchange rates

The Portfolio Valuation<sup>APM</sup> assumes foreign exchange rates based on the relevant foreign exchange rates against GBP at the reporting date. A change in the foreign exchange rate by plus or minus 10% (GBP against euro, Swedish krona, Singapore dollar and US dollar) has the following effect on the NAV, with all other variables held constant. The effect is shown after the effect of the current level of hedging which reduces the impact of foreign exchange movements on the Company's NAV.

| Foreign exchange rates   | NAV/share <sup>APM</sup><br>impact | -10% change   | Net assets     | +10% change     | NAV/share <sup>APM</sup><br>impact |
|--------------------------|------------------------------------|---------------|----------------|-----------------|------------------------------------|
| <b>30 September 2025</b> | <b>1.0p</b>                        | <b>£10.9m</b> | <b>£950.9m</b> | <b>£(10.8)m</b> | <b>(1.0)p</b>                      |
| 31 March 2025            | 1.2p                               | £11.1m        | £983.6m        | £(10.9)m        | (1.0)p                             |

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 4. Investment Income

|  | Period ended<br>30 September<br>2025<br>£'millions | Period ended<br>30 September<br>2024<br>£'millions |
|--|--|--|
| Dividend income  | <b>37.0</b>  | 37.0   |
| (Loss)/gain on investment at fair value through profit or loss (Note 10) | (31.2)   | 1.3  |
| Interest income  | <b>1.5</b>   | 2.0  |
| <b>Investment income</b>   | <b>7.3</b>   | 40.3   |

Interest income is mainly in respect of coupon-bearing loan notes issued to the Company by Holdco. The loan notes accrue interest at 6%, are unsecured and repayable in full on 18 April 2039. Loan interest income is recognised on the Statement of Comprehensive Income on an accruals basis. The gain on investment is unrealised.

## 5. Fund Expenses

|   | Period ended<br>30 September<br>2025<br>£'millions | Period ended<br>30 September<br>2024<br>£'millions |
|---|--|--|
| Investment management fees                | <b>4.3</b>   | 4.4  |
| Non-Executive Directors' fees (Note 12)   | <b>0.1</b>   | 0.2  |
| Other expenses                            | <b>1.1</b>   | 0.5  |
| Fees to the Company's independent auditor | <b>0.1</b>   | 0.1  |
| <b>Fund expenses</b>                      | <b>5.6</b>   | 5.2  |

As at 30 September 2025, the Company had no employees (30 September 2024: nil) apart from Directors in office. As disclosed in the Chair's Statement, Rosemary Boot has been appointed as a Non-Executive Director on 1 August 2025. The Company confirms that it has no further changes to key management personnel, as disclosed in the Directors' Remuneration Report in the Annual Report and audited financial statements for the year ended 31 March 2025. There is no other compensation apart from those disclosed.

## 6. Tax on Profit on Ordinary Activities

The tax for the period shown in the Statement of Comprehensive Income is as follows.

|  | Period ended<br>30 September<br>2025<br>£'millions | Period ended<br>30 September<br>2024<br>£'millions |
|--|--|--|
| Profit for the period before taxation  | <b>1.7</b>   | 35.1   |
| Profit for the period multiplied by the standard rate of UK corporation tax of 25% (2024: 25%) | <b>0.4</b>   | 8.8  |
| Fair value movements (not subject to taxation)   | <b>7.8</b>   | (0.3)  |
| Dividends received (not subject to tax)  | (9.3)  | (9.3)  |
| Surrendering of tax losses to unconsolidated subsidiaries                                      | <b>1.1</b>   | 0.8  |
| <b>UK corporation tax</b>  | <b>—</b>   | —  |

No deferred tax was recognised in the periods.

## 7. Income per Share

|  | Period ended<br>30 September<br>2025 | Period ended<br>30 September<br>2024 |
|--|--------------------------------------|--------------------------------------|
| Total comprehensive income for the period (£'millions) | <b>1.7</b>                           | 35.1                                 |
| Weighted average number of ordinary shares ('000)      | <b>1,085,420</b>                     | 1,085,420                            |
| <b>Income per ordinary share (pence)</b>               | <b>0.2</b>                           | 3.2                                  |

There is no dilutive or anti-dilutive element during the current, comparative or subsequent financial periods.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 8. Dividends

|  | Period ended<br>30 September<br>2025 | Period ended<br>30 September<br>2024 |
|--|--------------------------------------|--------------------------------------|
| Amounts recognised as distributions to equity holders during the year:                     |                                      |                                      |
| Fourth quarterly interim dividend for the year ended 31 March 2024 of 1.56 pence per share | —                                    | 16.9                                 |
| First quarterly interim dividend for the year ended 31 March 2025 of 1.58 pence per share  | —                                    | 17.2                                 |
| Fourth quarterly interim dividend for the year ended 31 March 2025 of 1.58 pence per share | 17.1                                 | —                                    |
| First quarterly interim dividend for the year ending 31 March 2026 of 1.59 pence per share | 17.3                                 | —                                    |
|  | <b>34.4</b>                          | 34.1                                 |

All dividends have been paid out of distributable reserves. Further information on distributable reserves can be found in Note 11.

## 9. Net Assets per Ordinary Share

|  | 30 September<br>2025 | 31 March<br>2025 |
|--|----------------------|------------------|
| Shareholders' equity (£'millions)            | <b>950.9</b>         | 983.6            |
| Number of ordinary shares ('000)             | <b>1,085,420</b>     | 1,085,420        |
| <b>Net assets per ordinary share (pence)</b> | <b>87.6</b>          | 90.6             |

The number of shares above excludes shares held in treasury (see Note 11).

## 10. Investment at Fair Value Through Profit or Loss

The Company recognises the investment in its single directly owned holding company (Holdco) at fair value which includes the fair value of each of the individual project companies and holding companies in which the Company holds an indirect investment, along with the working capital of Holdco.

|   | 30 September<br>2025<br>£'millions | 31 March<br>2025<br>£'millions |
|---|------------------------------------|--------------------------------|
| Brought forward investment at fair value through profit or loss | <b>984.2</b>                       | 983.8                          |
| Equity investments in period/year                               | —                                  | 7.0                            |
| Loan principal repaid in period/year                            | (0.9)                              | (13.9)                         |
| Movement in fair value  | (31.2)                             | 7.3                            |
| <b>Closing investment at fair value through profit or loss</b>  | <b>952.1</b>                       | 984.2                          |

Movement in fair value is recognised through investment income in the Statement of Comprehensive Income (see Note 4).

Of the closing investment at fair value through profit or loss balance, £50.3 million (31 March 2025: £51.3 million) related to loan investments (see Note 4) and £901.8 million (31 March 2025: £932.9 million) related to equity investments.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 10. Investment at Fair Value Through Profit or Loss

A reconciliation between the Portfolio Valuation<sup>APM</sup>, being the valuation of the investment portfolio held by Holdco, and the investment at fair value through profit or loss per the Statement of Financial Position is provided below. The principal differences are the balances in Holdco for cash and working capital.

|   | 30 September<br>2025<br>£'millions | 31 March<br>2025<br>£'millions |
|---|------------------------------------|--------------------------------|
| Portfolio Valuation <sup>APM</sup>  | <b>1,172.2</b>                     | 1,196.5                        |
| Holdco cash   | <b>4.7</b>                         | 7.0                            |
| Holdco intercompany debt  | <b>50.4</b>                        | 51.4                           |
| Holdco RCF  | <b>(232.8)</b>                     | (233.6)                        |
| Holdco net working capital  | <b>(42.4)</b>                      | (37.1)                         |
| <b>Investment at fair value per Condensed Statement of Financial Position</b> | <b>952.1</b>                       | 984.2                          |

## Investments by the Company

During the period ended 30 September 2025, the Company invested £nil (2024: £7.0 million) into Holdco for new portfolio investments.

## 11. Share Capital and Share Premium

|  | 30 September<br>2025<br>£'000 | 31 March<br>2025<br>£'000 |
|--|-------------------------------|---------------------------|
| Ordinary shares  |                               |                           |
| Opening shares in issue at the beginning of the period/year  | <b>1,085,420</b>              | 1,085,420                 |
| Total shares in issue  | <b>1,085,420</b>              | 1,085,420                 |
| Shares held in treasury                                      | <b>23,289</b>                 | 23,289                    |
| <b>Total shares authorised at the end of the period/year</b> | <b>1,108,709</b>              | 1,108,709                 |
| Share capital  |                               |                           |
| Balance at the beginning of the period/year                  | <b>11.1</b>                   | 11.1                      |
| <b>Balance at the end of the period/year</b>                 | <b>11.1</b>                   | 11.1                      |
| Share premium  |                               |                           |
| Balance at the beginning of the period/year                  | <b>756.8</b>                  | 756.8                     |
| <b>Balance at the end of the period/year</b>                 | <b>756.8</b>                  | 756.8                     |
| Other distributable reserves                                 |                               |                           |
| Balance at the beginning of the period/year                  | <b>270.9</b>                  | 339.3                     |
| Dividends paid   | <b>(34.4)</b>                 | (68.4)                    |
| <b>Balance at the end of the period/year</b>                 | <b>236.5</b>                  | 270.9                     |

The Company currently has one class of ordinary share in issue. All the holders of the £0.01 ordinary shares (excluding shares held in treasury, 23,289,000), which total 1,085,420,000 (2024: 1,085,420,000), are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Other distributable reserves of £97.0 million were initially created through the cancellation of the share premium account on 12 March 2019. On 24 November 2023, the Company cancelled a further £300.0 million of its share premium, creating additional distributable reserves. This amount will be applied in accordance with the Companies Act 2006.

Other distributable reserves and retained earnings are detailed in the Statement of Changes in Shareholders' Equity.

# Notes to the Condensed Financial Statements

For the six-month period ended 30 September 2025

## 12. Related Parties

The Company and Sustainable Development Capital LLP (the "Manager") have entered into the Investment Management Agreement pursuant to which the Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Company's portfolio in accordance with the Company's investment objective and policy.

As the entity appointed to be responsible for risk management and portfolio management, the Manager is the Company's Alternative Investment Fund Manager ("AIFM"). The Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's investment policy from time to time. This discretion is, however, subject to: (i) the Board's ability to give instructions to the Manager from time to time; and (ii) the requirement of the Board to approve certain investments where the Manager has a conflict of interest in accordance with the terms of the Investment Management Agreement. The Manager also has responsibility for financial administration and investor relations, advising the Company and its Group in relation to the strategic management of the portfolio, advising the Company in relation to any significant investments and monitoring the Company's funding requirements.

As reported in the March 2025 Annual Report, the Board and the Manager have agreed an amendment of the investment management fee structure to improve competitiveness and alignment, effective from 1 October 2025.

Under the terms of the Investment Management Agreement, the Manager will be entitled to a fee based on 50% of the adjusted NAV and 50% of the Company's market capitalisation, calculated at the rate of:

- 0.9% per annum up to, and including, £750 million; and
- 0.8% per annum in excess of £750 million.

During the period ended 30 September 2025, management fees of £4.3 million (30 September 2024: £4.4 million) were incurred, of which £1.4 million (30 September 2024: £1.4 million) was payable at the period end.

During the period ended 30 September 2025, £nil (30 September 2024: £7.0 million) of funding was provided by the Company to the Holdco for investments. The funding of Holdco consisted of issued share capital and share premium.

As at 30 September 2025, coupon-bearing loan notes totalling £50.4 million were issued by the Company to Holdco which accrue interest at 6%, are unsecured and repayable in full on 18 April 2039. In the period to 30 September 2025, £2.0 million interest had accrued on the loan notes (30 September 2024: £2.0 million), of which £nil was outstanding at the period end (30 September 2024: £nil).

There have been no changes in material related party relationships since the 31 March 2025 Annual Report.

The Directors of the Company, who are considered to be key management, received fees for their services. Their fees were £0.1 million (disclosed as Non-Executive Directors' fees in Note 5) in the period (30 September 2024: £0.2 million).

## 13. Events After the Reporting Period

The Company announced its second quarterly dividend in respect of the year ending 31 March 2026 of 1.59 pence per share. The shares will go ex-dividend on 8 December and will be paid on 28 January 2026.

## Company Information

### Directors

Tony Roper, Chair  
 Christopher Knowles  
 Helen Clarkson  
 Sarika Patel  
 Rosemary Boot (Appointed 1 August 2025)

### Registered Office

The Scalpel, 18th Floor  
 52 Lime Street  
 London  
 EC3M 7AF

### Company Secretary

#### JTC (UK) Limited

The Scalpel, 18th Floor  
 52 Lime Street  
 London  
 EC3M 7AF

### Company Administrator

#### JTC (UK) Limited

The Scalpel, 18th Floor  
 52 Lime Street  
 London  
 EC3M 7AF

### Depositary

#### Indos Financial

The Scalpel, 18th Floor  
 52 Lime Street  
 London  
 EC3M 7AF

### Registrar

#### Computershare Investor Services plc

The Pavilions  
 Bridgwater Road  
 Bristol  
 BS13 8AE

### Bankers

#### RBS International

440 Strand  
 London  
 WC2E 0QS

### Brokers and Placing Agent

#### Jefferies International Limited

100 Bishopsgate  
 London  
 EC2N 4JL

### Legal Adviser

#### Herbert Smith Freehills LLP

Exchange House  
 Primrose Street  
 London  
 EC2A 2EG

## Key Company Data

|                                   |  |
|-----------------------------------|--|
| Company name                      | SDCL EFFICIENCY INCOME TRUST PLC   |
| Registered address                | The Scalpel, 18th Floor<br>52 Lime Street<br>London<br>EC3M 7AF  |
| Listing                           | London Stock Exchange – Premium Listing  |
| Ticker symbol                     | SEIT   |
| SEDOL                             | BGHVZM4  |
| Index inclusion                   | FTSE All-Share, FTSE 250   |
| Company year end                  | 31 March   |
| Dividend payments                 | Quarterly  |
| Investment Manager                | Sustainable Development Capital LLP  |
| Company Secretary & Administrator | JTC (UK) Limited   |
| Shareholders' funds               | £1.0 billion as at 30 September 2025 (31 March 2025: £1.0 billion)   |
| Market capitalisation             | £0.6 billion as at 30 September 2025 (31 March 2025: £0.5 billion)   |
| Management fees                   | 0.9% p.a. of 50% of NAV and 50% of market capitalisation (adjusted for uncommitted cash) up to £750 million, 0.8% p.a. thereafter  |
| ISA, PEP and SIPP status          | The ordinary shares are eligible for inclusion in Personal Equity Plans (“PEPs”) and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs |
| Website                           | <a href="http://www.seitplc.com">www.seitplc.com</a>   |

# Glossary

|  |   |   |
|--|---|---|
| <b>AIC</b><br>the Association of Investment Companies  | <b>Counterparty</b><br>the host, beneficiary or procurer of the Energy Efficiency Project with whom the Company has entered into the Energy Efficiency Project, either directly or indirectly through the use of one or more Project SPVs | <b>Energy Efficiency Project</b><br>a project, the objective of which is to achieve one or more of the following criteria: <ul style="list-style-type: none"> <li>– reduce energy consumed and/or related GHG emissions arising from the existing and/or future supply, transmission, distribution or consumption of energy;</li> <li>– reduce its Scope 1 GHG emissions (“Direct GHG emissions occur from sources that are owned or controlled by the Company”) and Scope 2 GHG emissions (“electricity indirect GHG emissions from the generation of purchased, or generated on site, electricity consumed by the Company”) as defined by the GHG Protocol, directly and/or in conjunction with offsets that may be used to deliver additional net emissions reduction benefits;</li> <li>– increase the supply of renewable energy generated on the premises of a counterparty or generated at a site directly associated with the premises of a counterparty;</li> <li>– reduce emissions and energy consumption in non-domestic sectors, which include:               <ul style="list-style-type: none"> <li>– all forms of energy supply, conversion, distribution or transmission not originating within a private domestic dwelling, including district heating systems and CHP systems;</li> <li>– demand for energy in non-domestic buildings including commercially owned or used property and public sector owned buildings;</li> <li>– demand for energy in industrial and light manufacturing plant and machinery, operations and logistics;</li> <li>– demand for energy in the transport sector; and</li> <li>– through the deployment of energy efficiency measures in public and private infrastructure, such as in utilities (including the installation of smart metering equipment) and street lighting; or</li> <li>– otherwise satisfy, in the Manager’s reasonable opinion, any other criteria or measurement of energy efficiency in an industry or sector, or by using energy efficiency technologies that are compatible with the Company’s investment objective and policy</li> </ul> </li> </ul> |
| <b>AIFM</b><br>an Alternative Investment Fund Manager, within the meaning of the AIFM Directive  |   |   |
| <b>AIFM Directive</b><br>2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision |   |   |
| <b>Board</b><br>the Board of Directors of the Company, who have overall responsibility for the Company   |   |   |
| <b>CHP</b><br>combined heating and power   |   |   |
| <b>Company</b><br>SDCL Efficiency Income Trust plc, a limited liability company incorporated under the Act in England and Wales on 12 October 2018 with registered number 11620959, whose registered office is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF   |   |   |

## Glossary continued

|   |  |   |
|---|--|---|
| <b>GHG</b><br>greenhouse gases  | <b>MW</b><br>megawatt  | <b>RoRi</b><br>the “Return on Operations” incentive payment and the “Return on Investment” incentive payment under Spain’s Royal Decree-Law 9/2013 under which qualifying energy generation assets are compensated, in the medium to long term, for fluctuations in revenues and costs against an established base case |
| <b>Holdco</b><br>is SEEIT Holdco Limited, the Company’s single wholly owned subsidiary  | <b>MWh</b><br>megawatt-hours used or generated per hour  | <b>SDCL Group</b><br>the Manager and the SDCL Affiliates  |
| <b>HVAC</b><br>heating, ventilation and air conditioning  | <b>NAV</b><br>net asset value  | <b>SEIT</b><br>the Company  |
| <b>IEA</b><br>International Energy Agency   | <b>Ordinary shares</b><br>an ordinary share of £0.01 in the capital of the Company issued and designated as “ordinary shares” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles | <b>SEEIT Holdco</b><br>SEEIT Holdco   |
| <b>Investment Manager – Sustainable Development Capital LLP</b><br>a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000 with registered number OC330266 | <b>Portfolio Valuation<sup>AMP</sup></b><br>the Manager is responsible for carrying out the fair market valuation of the SEIT Group’s portfolio of investments   | <b>SIPP</b><br>self-invested personal pension   |
| <b>Investment portfolio</b><br>is the portfolio of energy efficiency investments held by the Company via its single wholly owned subsidiary, SEEIT Holdco Limited   | <b>RAB</b><br>regulated asset base   | <b>SPVs</b><br>special purpose vehicles   |
| <b>ISA</b><br>individual savings account  | <b>RCF</b><br>is the revolving credit facility of SEEIT Holdco Limited, used by SEIT for capital efficiency in making new investments  | <b>UN SDGs</b><br>UN Sustainable Development Goals  |
| <b>kWh</b><br>kilowatt-hours used or generated per hour   |  | <b>WACC</b><br>weighted average cost of capital   |
| <b>MMBtu</b><br>one million British thermal units   |  |   |

## Glossary of Financial Alternative Performance Measures (“APMs”)

The Company uses APMs to provide shareholders and stakeholders with information it deems relevant to understand and assess the Company’s historic performance and its ability to deliver on the stated investment objective.

| Measure             | Calculation  | Why the Company uses the APM   | 30 September 2025    | Comparative                             | Reconciliation/cross reference   |
|---------------------|--|--|----------------------|---|--|
| Aggregate dividends | The sum of the dividends paid in the period:<br>June 2025: 1.58 pence<br>September 2025: 1.59 pence  | Provides a useful metric to evaluate the investment performance year-on-year                             | 3.18 pence per share | 30 September 2024: 3.16 pence per share | Referred to in the Investment Manager’s Report   |
| Cash cover          | Operational cash inflow from investments into Holdco less fund expenses in the Company and Holdco, divided by dividends paid to shareholders   | Provides a metric for the level of cash generated, enabling the Company to pay dividends to shareholders | 1.2x                 | 31 March 2025: 1.0x                     | Investment cash inflow (portfolio basis) divided by dividends paid in the Statement of Changes in Equity |
| EBITDA              | Earnings before interest, taxes, depreciation and amortisation   | Provides shareholders with a metric that reflects the performance of the business and underlying assets  | N/A                  | N/A                                     | Referred to in the Chair’s Statement and the Investment Manager’s Report                                 |
| Gearing             | Ratio of outstanding debt and NAV at the period end<br><br>Total gearing:<br>Consolidated outstanding debt at Holdco (RCF: ) and Project level (structural gearing: ) totalling £683 million divided by NAV at the period end (£950.9 million) | To indicate the Company’s direct and indirect exposure to debt obligation                                | 71.9%                | 31 March 2025: 64%                      | Referred to in the Chair’s Statement and the Investment Manager’s Report                                 |
|                     | Fund-level gearing:<br>Outstanding debt at Company and Holdco level (£233 million) divided by NAV at the period end  | To indicate the Company’s exposure to debt via Holdco  | 24.5%                | 31 March 2025: 23.7%                    | Referred to in the Chair’s Statement and the Investment Manager’s Report                                 |
|                     | Portfolio-level gearing:<br>Consolidated outstanding debt (£450 million) in Holdco’s underlying portfolio  | To indicate the Company’s exposure at project level  | 47.4%                | 31 March 2025: 39.9%                    | Referred to in the Chair’s Statement and the Investment Manager’s Report                                 |

## Glossary of Financial Alternative Performance Measures (“APMs”) continued

| Measure                                   | Calculation   | Why the Company uses the APM   | 30 September 2025        | Comparative                      | Reconciliation/cross reference   |
|---|---|--|--------------------------|----------------------------------|--|
| Gross asset value (“GAV”)                 | All assets of the Company (non-current assets and current assets)   | It provides a metric that allows for useful analysis of underlying portfolio exposures   | £953.3 million           | 31 March 2025: £985.4 million    | Statement of Financial Position shows non-current assets and current assets  |
| Investment cash inflow from the portfolio | Cash received from the portfolio investments at Holdco during the period. Excludes disposal proceeds and refinancing receipts but includes return of capital from certain projects including Onyx.  | This provides shareholders with a metric that allows for tracking the Company's performance year-on-year                                       | £58 million              | 30 September 2024: £48.0 million | Referred to in the Financial Review and Valuation Update   |
| NAV per share                             | NAV divided by total number of shares in issue at the balance sheet date  | This provides shareholders with a metric that allows for tracking the Company's performance year-on-year                                       | 87.6 pence               | 31 March 2025: 90.6 pence        | NAV per share shown on the Statement of Financial Position   |
| Net asset value (“NAV”)                   | Net assets attributable to ordinary shares by deducting gross liabilities from gross assets   | It provides a metric that allows for useful comparison to similar companies and that allows for useful year-on-year comparisons of the Company | £950.9 million           | 31 March 2025: £983.6 million    | NAV is shown on the Statement of Financial Position  |
| Ongoing charges ratio                     | In accordance with AIC guidance, defined as annualised ongoing charges on portfolio basis (i.e. excluding investment costs and other non-recurring items) of £10.3 million divided by the average published undiluted net asset value in the year of £967.3 million | A metric used in the investment company industry to compare cost-effectiveness   | 30 September 2025: 1.07% | 31 March 2025: 1.16%             | Discussed in the Financial Review and Valuation Update<br><br>Reconciliation of expenses used in ongoing charges calculation |
|   |   |  |                          |                                  | £'m  |
|   |   |  |                          |                                  | Fund expenses (income statement)   |
|   |   |  |                          |                                  | 5.6  |
|   |   |  |                          |                                  | Less Company expenses excluded from definition of ongoing charges  |
|   |   |  |                          |                                  | (0.3)  |
|   |   |  |                          |                                  | Add Holdco expenses included in definition of ongoing charges  |
|   |   |  |                          |                                  | 0.1  |
|   |   |  |                          |                                  | Total expenses for the period  |
|   |   |  |                          |                                  | 5.4  |
|   |   |  |                          |                                  | Total annualised ongoing expenses  |
|   |   |  |                          |                                  | 10.3   |
|   |   |  |                          |                                  | Average NAV (includes March 24, Sept 24 and March 25)  |
|   |   |  |                          |                                  | 967.2  |
|   |   |  |                          |                                  | Ongoing charges (A/B)  |
|   |   |  |                          |                                  | 1.07%  |

## Glossary of Financial Alternative Performance Measures (“APMs”) continued

| Measure                                       | Calculation  | Why the Company uses the APM  | 30 September 2025 | Comparative                     | Reconciliation/cross reference                                       |
|---|--|---|-------------------|---------------------------------|--|
| Portfolio basis                               | Portfolio basis includes the impact if Holdco (the Company's only direct subsidiary) were to be consolidated on a line-by-line basis | See Section 3.5 for detailed description and reconciliation   | N/A               | N/A                             | Referred to in the Financial Review and Valuation Update             |
| Portfolio Valuation                           | The fair value of all investments in aggregate that are held directly or indirectly by Holdco  | It provides relevant information of the value of the underlying investments held indirectly by the Company from which it is ultimately expected to derive its future revenues | £1,172.2 million  | 31 March 2025: £1,197 million   | Reconciliation provided in the Financial Review and Valuation Update |
| Rebased Portfolio Valuation (portfolio basis) | Portfolio Valuation brought forward, plus new investments (including transaction costs) during the period less cash from investments | Used to derive the fair value movement of the portfolio   | £1,168.5 million  | 31 March 2025: £1,104.9 million | Referred to in the Financial Review and Valuation Update             |
| Weighted average discount rate (levered)      | The sum of weight of rate multiplied by the discount rate, divided by the sum of weights   | Provides a useful metric to the shareholders when estimating the present value of an investment   | 9.7%              | 31 March 2025: 9.6%             | Referred to in the Chair's Statement                                 |

## Notes



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