

31 July 2025

**SDCL Efficiency Income Trust plc ("SEIT" or the "Company")  
Update and Disposal**

Following the publication of SEIT's 2025 Annual Results and Accounts on 23 June, both the Investment Manager and independently the Chair (on behalf of the Board) have met with a number of SEIT's shareholders to present the results and discuss possible strategic options for the Company.

Feedback emphasised the importance of continued portfolio performance and sufficient cash generation to cover the dividend whilst there was also a consensus around the importance of achieving successful asset disposals with benefits of this including a reduction in debt levels, and the opportunity for returning cash to shareholders in due course.

Accordingly, the Investment Manager has successfully negotiated the sale of its convertible loan in ON Energy to the issuer for 7.6 million, representing an 18.75% premium to the current holding value of 6.4 million and a money on invested capital ("MOIC") including actual cash receipts to date of 1.63x.

The sale delivers a cash realisation and removes exposure to a business where its geographic focus has shifted away from SEIT's target markets. The proceeds from the sale will be used to reduce SEIT's drawings on its revolving credit facility.

**Tony Roper, Chair of SEIT, commented:**

"The Board remains focussed on finding solutions to narrow the discount the Company's shares trade at with disposals being key to simplifying the portfolio and reducing debt levels. The Board is taking a more active role in supporting the disposal processes the Investment Manager is working on and will continue to explore all strategic options to achieve these important objectives."

**Jonathan Maxwell, CEO of SDCL, commented:**

"The disposal reflects SEIT's continued focus on crystallising value for shareholders, managing portfolio construction, and maintaining financial flexibility in a challenging M&A market. Our investment in ON Energy has generated attractive returns for SEIT. It is timely to exit as ON Energy moves on to the next stage of its growth and we are pleased to secure an exit at a significant premium as we continue to work hard to create further liquidity and value."

**For Further Information**

**Sustainable Development Capital LLP**

T: +44 (0) 20 3874 1460

Jonathan Maxwell

Eugene Kinghom

Ben Griffiths

Tamsin Jordan

**Jefferies International Limited**

T: +44 (0) 20 7029 8000

Tom Yeadon

Gaudi Le Roux

**Cardew Group**

T: +44 (0) 20 7930 0777

Ed Orlebar

E: SEIT@cardewgroup.com

Henry Crane

M: +44 (0) 7738 724 630

E: henry.crane@cardewgroup.com

Liam Kline

M: +44 (0) 7827 130 429

E: liam.kline@cardewgroup.com

**About SEIT**

SDCL Efficiency Income Trust plc is a constituent of the FTSE 250 index. It was the first UK listed company of its kind to invest exclusively in the energy efficiency sector. Its projects are primarily located in North America, the UK and Europe and include, inter alia, a portfolio of cogeneration assets in Spain, a portfolio of commercial and industrial solar and storage projects in the United States, a regulated gas distribution network in Sweden, a portfolio of on-site energy recycling, cogeneration and process efficiency projects, servicing the largest steel blast furnace in the United States and a district energy system providing essential and efficient utility services on one of the largest business parks in the United States.

The Company aims to deliver shareholders value through its investment in a diversified portfolio of energy efficiency projects which are driven by the opportunity to deliver lower cost, cleaner and more reliable energy solutions to end users of energy.

The Company is targeting an attractive total return for shareholders with a stable dividend income, capital preservation and the opportunity for capital growth. The Company is targeting a dividend of 6.36p per share in respect of the financial year to 31 March 2026. SEIT's last published NAV was 90.6p per share as at 31 March 2025.

Past performance cannot be relied on as a guide to future performance.

Further information can be found on the Company's website at [www.seitplc.com](http://www.seitplc.com).

**Investment Manager**

SEIT's investment manager is Sustainable Development Capital LLP ("SDCL"), an investment firm established in 2007, with a proven track record of investment in energy efficiency and decentralised generation projects in the UK, Continental Europe, North America and Asia.

SDCL is headquartered in London and also operates worldwide from offices in New York, Dublin Hong Kong and Singapore. SDCL is authorised and regulated in the UK by the Financial Conduct Authority.

Further information can be found on at [www.sdclgroup.com](http://www.sdclgroup.com).

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