

1 October 2025

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

**Operational Update Statement**

The Company announces an Operational Update Statement for the six months from 1 April 2025 to 30 September 2025 (the "Period").

**Jonathan Maxwell, CEO of the Investment Manager, SDCL, said:**

"SEIT's portfolio continues to deliver operational performance that is broadly in line with expectations, despite having limited access to growth capital from SEIT itself.

"We are actively progressing disposals as a priority and reported a small successful disposal during the Period, which completed at a significant premium to NAV. It is intended that proceeds of additional disposals will be used to reduce SEIT's drawings under its revolving credit facilities and, in due course, to return capital to shareholders through share buybacks or a tender offer."

**Operational Update**

During the six months to 30 June 2025, SEIT's portfolio has delivered operational performance in line with budget on an aggregated basis. Key highlights include:

**Primary Energy:** We were pleased to see an improved customer credit rating following the Nippon Steel acquisition of US Steel. There has been continued strong performance across all five projects. North Lake, one of the projects, also received approval from the Ohio RPS program to increase certified capacity certification, that will generate significant additional revenue at no extra capital cost. The Contract at PCI was successfully renewed, for a further five years, with a two-year extension option.

**RED-Rochester:** The Cogen project concluded successfully and is already delivering efficiency benefits. Performance was supported by a particularly strong first quarter due to higher loads related to colder-than-expected weather.

**Drive:** Strong performance from a combination of sales from core business and new Energy-as-a-Service projects delivered EBITDA above budget. Operational metrics continue to improve, with increased biogas injection, and reduced leakage.

**Onyx:** Year-to-date performance of the operational portfolios was below budget due to site-specific challenges, including higher panel soiling and snow losses. While a partial recovery is expected, full-year EBITDA of the operational portfolios is projected to fall slightly short of budget. Deployment remains robust, supported by the commercial attractiveness of its decentralised energy offering.

**Oliva:** Volatility in gas and electricity markets has put pressure on financial performance, however changes to the management team's hedging methodology have had a positive impact. Additionally, the team is progressing a strategic plan to assess potential new project opportunities.

**Disposals**

During the Period, the Company successfully completed the 7.6m disposal of ON Energy at an 18.75% premium to the latest holding value.

The Manager continues to progress other disposal processes to create liquidity and streamline the portfolio and will update shareholders as these processes reach fruition.

**Results**

The Company expects to report its interim results for the Period to 30 September 2025 in early December and will provide further details in due course.

**For Further Information**

**Sustainable Development Capital LLP**

Jonathan Maxwell  
Eugene Kinghorn  
Tamsin Jordan  
Ben Griffiths

T: +44 (0) 20 7287 7700

**Jefferies International Limited**

Tom Yeadon  
Gaudi Le Roux

T: +44 (0) 20 7029 8000

**Cardew Group**

Ed Orlebar  
Henry Crane

T: +44 (0) 20 7930 0777  
M: +44 (0) 7738 724 630  
E: [seeit@cardewaroup.com](mailto:seeit@cardewaroup.com)

LEI: 213800ZPSC7XUVD3NL94

### **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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