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FOR IMMEDIATE RELEASE

9 April 2026

SDCL Efficiency Income Trust plc

("SEIT" or the "Company")

Strategic Update and Announcement of Proposed Sale of Portfolio Assets and Proposed Managed Wind-Down

The Board is today providing an update to all its shareholders following a recent consultation with a number of its shareholders with respect to the appropriate strategic direction for the Company.

As stated in the Company's interim results announcement on 8 December 2025, the Board has prioritised finding a solution that delivers value to shareholders and has considered a variety of potential solutions. One of the key priorities for the Board has been seeking to sell investments to reduce gearing and improve liquidity. This has proved challenging, notwithstanding that the Company was recently able to announce the disposal of a diversified portfolio of operational and yielding energy efficiency infrastructure assets for a total enterprise value of up to £105 million on 20 March 2026. The agreed price represents a discount of c.9%^[1] to the carrying value of the portfolio as at 30 September 2025. The disposal process took longer than anticipated and illustrates some of the challenges of making disposals at reasonable valuations in the current market.

Given these challenging headwinds, the Board and the investment manager, Sustainable Development Capital LLP (the "**Manager**"), have been considering alternative solutions that could address the current discount to prevailing net asset value at which the Company's shares trade, including through a strategic realignment of the Company, which could create a credible path to value creation for shareholders over the medium to long term without the need to dispose of assets in a difficult market. It was against that backdrop that the Manager, supported by the Board, developed a strategic proposal (the "**Strategic Proposal**"), which comprised:

- transferring the Company's listing from an investment trust to a vertically integrated operating company, enabling better access to capital to preserve and deliver value as an energy services platform;
- a strengthened leadership team to scale the business and drive operational performance;
- an acquisition of the relevant assets of the Manager, including the transfer of the relevant employees, with the majority of consideration payable in new SEIT shares;
- a stronger platform for future growth, including material synergies;
- a waiver of the Manager's termination fee;
- a transfer of the Manager's growth-oriented data centre energy platform, which is not available to SEIT shareholders today, under an earn-out structure with no up-front cost paid by the Company;
- a re-calibration of the year 1 dividend to position the Company for growth; and
- a potential future equity capital raise through a pre-emptive placing of new SEIT shares to de-lever and fund accretive growth opportunities, supported by General Atlantic as a cornerstone investor.

Over the last 10 days, the Board and the Manager have been involved in extensive discussions with a number of SEIT's shareholders regarding the Strategic Proposal to ascertain their views.

Whilst the Board believes that the Company could potentially deliver value significantly in excess of the current share price in the medium to long term through the implementation of the Strategic Proposal, it also acknowledges that there is execution risk associated with this transformation and re-positioning of the Company. During the recent shareholder engagement, a significant number of shareholders expressed a clear preference for liquidity rather than the Strategic Proposal, notwithstanding the material risks to achieving value in a reasonable timeframe associated with a liquidation of the Company's portfolio in the current challenging market backdrop.

Following this engagement, it is clear to the Board and the Manager that there is insufficient support from shareholders to pass the special resolution required to successfully implement the Strategic Proposal.

The Board remains focused on delivering shareholder value and has carefully assessed all actionable options currently available to the Company to achieve that objective. Accordingly, the Board has unanimously concluded that it is currently in the best interests of its shareholders, as a whole, to pursue a managed wind-down of the Company's investment portfolio (the "**Managed Wind-Down**"). The Board will give consideration as to how best to ensure the Company is able to continue operating its ordinary activities, whilst ensuring that it can deliver shareholder value through disposals and ultimately a full liquidation of the Company's portfolio. The Board remains open to proposals for any, or all, of the assets of the Company's portfolio.

The Board now intends to agree appropriate arrangements to effect the Managed Wind-Down and align economic interests towards monetising assets. The Board and the Manager have agreed in good faith to minimise any termination fees that could potentially be payable to the Manager, on the basis that if termination does occur, the Manager's contractual notice period would be deemed to have commenced on today's date.

The Board wishes to express its sincere appreciation to its shareholders for their recent engagement and constructive discussions. Moreover, the Board would also like to express its gratitude for the perseverance and support that shareholders have demonstrated through what the Board recognises has been, and continues to be, a very challenging time for the Company.

Further information

The Board will commence a process to evaluate the appropriate management arrangements of the Managed Wind-Down process shortly. In due course, the Board will announce the requisite changes required to the Company's policies to facilitate a successful Managed Wind-Down and return of capital to shareholders over time. Further details

will be announced as and when appropriate.

Tony Roper, Chair of SEIT, commented:

"Since the material increase to interest rates in late 2022, the macro environment and investment trust landscape has become increasingly challenging and it has become clear to the Board that SEIT, like a lot of its investment trust peers, can no longer deliver returns that are acceptable to shareholders in its current structure and the status quo is not viable.

The Board is acutely aware of the reduction in share price in recent years and we recognise the frustration and uncertainty this has caused. We have listened carefully to the views expressed in our recent shareholder engagement and are grateful for the constructive dialogue and candour shown throughout.

Having considered a wide range of options, and in light of the clear preference for liquidity in addition to value, the Board believes that proposing a managed wind-down is the most appropriate course of action to seek to deliver value and provide shareholders with a clearer path to realisations, notwithstanding the execution challenges of achieving this objective in the current market environment.

We will continue to engage closely with shareholders as these plans evolve in the coming months."

[1] Shown on an adjusted basis, including earn-out. c. 10% discount to carrying value excluding earn-out

-ENDS-

For Further Information

SDCL Efficiency Income Trust
Tony Roper (Chair)

Via Cardew Group

Sustainable Development Capital LLP
Jonathan Maxwell
Eugene Kinghorn
Tamsin Jordan
Ben Griffiths

T: +44 (0) 20 7287 7700

Jefferies International Limited (Financial Adviser and Corporate Broker)
Paul Bundred
Gaudi Le Roux
Harry Randall-Knowles

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: seit@cardewgroup.com

LEI: 213800ZPSC7XUVD3NL94

This announcement is being made on behalf of the Company by Tony Roper, Chair of SEIT.

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 shareholder 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 87.6p per share as at 30 September 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.

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 at www.sdclgroup.com.

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