



Triple Point Energy Transition plc agrees £5 million Development Facility to fund Innova Renewables development pipeline.

Innova Statement 31st March 2023

Innova Renewables one of the UK's leading solar and energy storage systems ("ESS") developers and operators has today announced a £5 million Development Facility with Triple Point Energy Transition plc ("TENT").

TENT, part of Triple Point, have agreed to provide additional £5 million of funding to the development arm of Innova to enhance Innova's existing development funding arrangements to accelerate the development of their UK renewable pipeline. Triple Point are long-term partners of Innova, having provided funding on Innova's previous portfolio Innova Energy.

Innova's development pipeline of UK distribution connected renewable projects is currently over 1.5GW with the aim to increase to over 2GW in addition to a total portfolio of over 20GW of Transmission network connected developments. This comprises early-stage development of merchant, private wire and ESS assets and works towards Innova's wider ambition to create 5GW of renewable energy capacity over the next three to five years and in excess of 20GW of renewable energy capacity in the UK over the next 10 years.

Robin Dummett, Managing Director of Innova Renewables, said:

"Achieving the Government's ambitious goals for solar and ESS deployment requires substantial funding for the development of renewable energy assets. We are delighted to be partnering with TENT to grow our pipeline of solar and ESS assets and are actively exploring further ways to work together on future opportunities."

John Roberts, Chairman of Triple Point, said:

"Facilitating the development of large-scale clean energy infrastructure is the key task that will unlock the UK's achievement of Net Zero targets. Our aim is to actively support this vital journey whilst also delivering attractive shareholder returns. Innova is a well-established integrated developer and operator of solar and ESS assets, and we are delighted to be able to help the business achieve its aim of accelerating the decarbonisation of the grid, through long term and sustainable solutions."

Innova has previously worked with Triple Point who provided funding for the development of "Innova Energy", a ground mounted solar asset portfolio of 61.5MW.



About Innova

Innova is a fast-growing renewable energy business with over 100 people across two offices in London and the Cotswolds. Innova is committed to developing, building, and operating innovative renewable energy hubs, helping deliver environmentally sustainable, green energy solutions to businesses and local communities.

Innova currently has over 60 DNO and Grid connected sites under development in the UK, with a combined solar and storage capacity in excess of 20GW. Innova offers an integrated approach to renewable energy development and operations, offering services across the life cycle of any project including planning, grid connections, project rights development, financing, construction and asset management, power purchase agreements and long-term operations.

For more information about Innova, please visit www.innova.co.uk

About Triple Point Energy Transition plc

Triple Point Energy Transition plc ("**TENT**") is an investment trust which aims to invest in assets that support the transition to a lower carbon, more efficient energy system and help the UK achieve Net Zero.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point") which is authorised and regulated by the Financial Conduct Authority. Triple Point manages private, institutional, and public capital, and has a proven track record of investment in energy efficiency and decentralised energy projects.

Following its IPO on 19 October 2020, the Company was admitted on the premium listing segment of the Official List of the Financial Conduct Authority and was admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange on 28 October 2022. The Company was also awarded the London Stock Exchange's Green Economy Mark.

Further information on the Company can be found on its website: www.tpenergytransition.com