

Schroders Greencoat and Innova Renewables joint venture acquires Manor Farm Solar Park

19 September 2023

ISG Renewables, a joint venture (JV) platform between Innova Renewables Limited and Greencoat UK Solar, a fund managed by Schroders Greencoat LLP, has acquired Manor Farm, a 22.6MWp solar farm located near Skegness, Lincolnshire from Innova's existing pipeline.

The sale of Manor Farm is part of ISG's ambition to finance, construct and operate 5GW of renewable energy capacity over the next three to five years, which includes building on the current Innova distribution connected pipeline of 1.5GW across solar and storage. The JV is expected to make substantial contributions to the UK's net zero strategy and promote energy security.

Manor Farm is planned to energise later this year, with its development and construction being managed by Innova. This is the second acquisition made by ISG, the first being Carn Nicholas Solar Park, a 10MWp solar farm in Wales, which was acquired in April 2023 after construction completed earlier in the year.

Daniel Mushin, Investment Director of Innova, said:

"We are delighted to announce our second project with Schroders Greencoat. The acquisition of Manor Farm, alongside the further site acquisitions expected in 2023, strengthens our strategic partnership and builds towards our shared ambition of financing and developing 5GW of renewable energy capacity over the next three to five years."

Matt Tingle, Investment Director at Schroders Greencoat said:

“Our partnership with Innova is an essential part of delivering on our ambitions in the UK solar market. It is these long term partnerships based on a reliable pipeline of assets that help us continue to provide the inflation linked income that our investors expect and that our products are designed to deliver. The acquisition of Manor Farm, and of Carn Nicholas earlier this year, provide a firm foundation on which to deliver on these investment objectives as well as UK Government targets of 70GW of solar by 2035.”

Alongside Manor Farm, Innova currently has over 60 distribution network operator (DNO) and grid connected sites under development in the UK, with a combined solar and storage capacity in excess of 23GW. Each of these projects will deliver Biodiversity Net Gain, leaving the local habitat for wildlife in a better state than it was before development – as required by law, as well as aligning with Innova’s community and charitable promise.

In parallel to the existing development pipeline, ISG Renewables plans to acquire additional third party-developed projects across the development lifecycle to augment its development and construction pipelines, allowing for the delivery of an operational portfolio which meets the Innova and Schroders Greencoat’s shared ambitions.

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Note to Editors

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<http://ir.schroders.com/media>

About Innova

Innova is a fast-growing renewable energy business, employing over 120 people across two offices in London and Cheltenham. Innova’s long-term mission is to create utility-scale renewable energy projects using multi-technologies that take large energy intensive users

off-grid, positively improving the environment, and benefiting local businesses and communities.

Innova will achieve this mission by continuing to develop, build, and operate a range of innovative, environmentally sustainable, long-term renewable energy solutions. To date, Innova has over 60 DNO and Grid connected sites under development in the UK, with a combined solar and storage capacity in excess of 23GW.

Innova offer an integrated approach to renewable energy developments and operations, with a capability across the life cycle of any project. This includes planning, grid connections, project rights development, financing, construction and asset management, power purchase agreements, and long-term operations.

For more information about Innova's mission, projects, and services, please visit www.innova.co.uk.

About Schroders Greencoat

Schroders Greencoat UK Solar is a platform which currently manages two funds which own and operate Solar PV generation assets across the UK with a long-term investment horizon. Schroders Greencoat's first solar fund, Greencoat Solar I LP was launched in 2016 and is invested in c.235MW of operating solar assets in the UK. Greencoat Solar II LP reached its first close in 2017 and has commitments of over £1.4 billion of capital. It is currently invested in around 1GW of operating UK solar sites.

Schroders Greencoat, formerly Greencoat Capital LLP, is a specialist manager dedicated to the renewable energy infrastructure sector. With offices in London, Dublin, Frankfurt, Amsterdam, Copenhagen, and Madrid, as well as in New York and Chicago, and over £8.6 billion under management*, Schroders Greencoat is one of the largest dedicated managers in Europe. It was founded in 2009 and currently has fund mandates with strategies investing into bioenergy, renewable heat, solar and wind energy infrastructure in the UK, Europe and the United States. In total, the company manages renewable generation assets with an aggregate net generation capacity of over 5.6 GW*.

For more information, please visit <https://www.schrodersgreencoat.com>.

* as of 30th June 2023

Schroders Capital

Schroders Capital provides investors with access to a broad range of private asset investment opportunities, portfolio building blocks and customised private asset strategies. Its team focuses on delivering best-in-class, risk-adjusted returns and executing

investments through a combination of direct investment capabilities and broader solutions in all private market asset classes, through comingled funds and customised private asset mandates.

The team aims to achieve sustainable returns through a rigorous approach and in alignment with a culture characterised by performance, collaboration and integrity.

With \$86.7 billion (£68.2 billion; €79.5 billion)* assets under management, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and BlueOrchard (Impact Specialists).

*Assets under management as at 30 June 2023 (including non-fee earning dry powder and in-house cross holdings)

Schroders plc

Founded in 1804, Schroders is a global investment management firm with £726.1 billion (€846.1 billion; \$923.1 billion) assets under management, as at 30 June 2023. Schroders continues to deliver strong financial results in ever challenging market conditions, with a market capitalisation of circa £7 billion and over 6,100 employees across 38 locations. The founding family remains a core shareholder, holding approximately 44% of Schroders' shares.

Schroders has benefited from a diverse business model by geography, asset class and client type. It offers innovative products and solutions across four core growing business areas; asset management, solutions, Schroders Capital (private assets) and wealth management. Clients include insurance companies, pension schemes, sovereign wealth funds, high net worth individuals and foundations. Schroders also manages assets for end clients as part of its relationships with distributors, financial advisers and online platforms.

Schroders aims to provide excellent investment performance to clients through active management. It also channels capital into sustainable and durable businesses to accelerate positive change in the world. Schroders' business philosophy is based on the belief that if we deliver for clients, we will deliver for our shareholders and other stakeholders.

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