OVESCO Ltd. 2026 Share Offer

Offer price £10 per share | Target raise £245,000 | Maximum raise £350,000

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Welcome to OVESCO's 2026 Share Offer

This is an invitation to invest in community-owned solar energy in East Sussex. Your investment will fund solar PV installations at three local organisations doing important work for our community: The Bevern Trust, Raystede Centre for Animal Welfare, and Holmansbridge Farm. In return, you become a member of OVESCO Ltd with an equal vote and a target annual return of 5% on your investment.

The Numbers at a Glance

Offer price	**£10 per share**
Minimum investment	**£250**
Minimum raise	**£95,000**
Target raise	**£245,000**
Maximum raise	**£350,000**
Target return	**5% per year, from 2028**
Target repayment	**25 years**
How to apply	**www.ethex.org.uk/invest/ovesco-community-shares**

Terminology

Term	Meaning
2026 Shares / Shares	The shares issued pursuant to this 2026 Share Offer.
2026 Share Offer / Share Offer / Offer	This offer of newly-issued shares in OVESCO Ltd.
Member	A person or organisation holding shares in OVESCO Ltd and admitted to membership in accordance with the Rules.
PPA	Power Purchase Agreement. A contract setting the price at which a host building buys electricity generated by the solar array on its site.
Rules	The governing rules of OVESCO Ltd, available at ovesco.co.uk/governance

1. Introduction

What this is and what it isn't

1.1 What you're reading

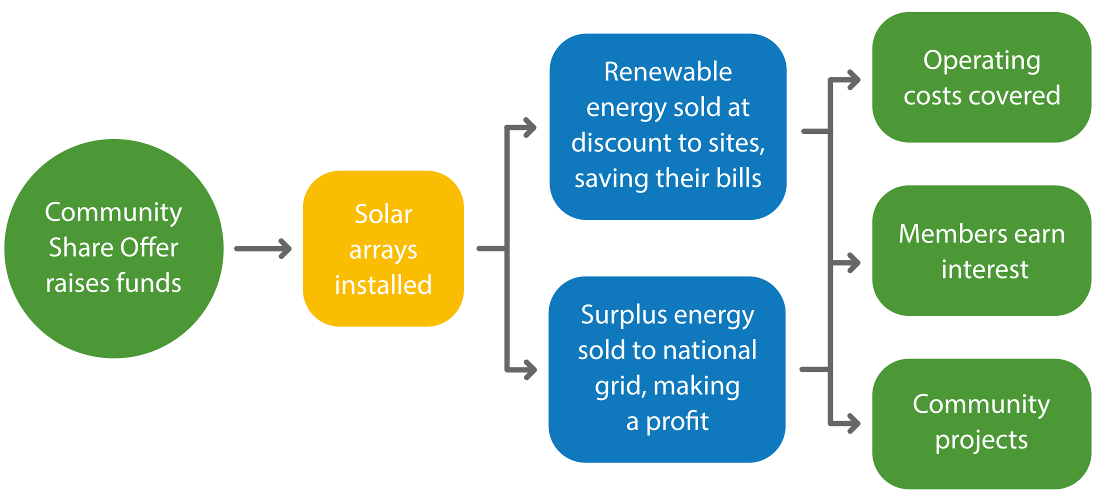
This is OVESCO Ltd's 2026 Share Offer document.

This document explains how OVESCO's 2026 share offer works. You'll find out who we are, where your money goes, what returns you can expect, the risks involved, and exactly what it means to become a member and investor in our organisation.

This is our fourth community share offer, and like the three before it, it's rooted in a simple idea: local people funding clean energy. This time, we're installing solar panels at three brilliant local organisations, The Bevern Trust, Raystede Centre for Animal Welfare and Holmansbridge Farm.

1.2 What is a community share offer?

A community share offer is a way for local people to invest directly in something real and close to home, alongside ethical investors across the UK. You put money in, you become a member of the organisation running the project, and you earn a modest annual return if it performs as planned.



It works differently from savings accounts or stock market investments. Community shares are a long-term commitment and they are not transferable or tradeable. Returns are modest and not guaranteed. You cannot access your money on demand. This is not the right investment for everyone, and we'd rather you knew that upfront.

This community share offer is...	A community share offer is not...
A direct stake in a real, local project	A savings account or cash ISA
A long-term investment	A tradable stock market investment
A way to earn a fair, modest return	A guaranteed return on your money
Unregulated investment	Safeguarded by any depositor protection or compensation scheme
Non-transferable: you can't sell your shares	Liquid: you cannot access your money on demand
A route to membership and an equal vote	A donation

1.3 Risks: please read this before going any further

We want to be upfront about risk before you read anything else.

Capital invested in community shares is at risk. If financial performance is worse than projected (for example due to lower-than-expected generation or unexpected costs and falling electricity prices), we may not be able to pay the target interest rate or repay your capital in full.

Before you invest, please make sure you are comfortable with all of the following:

- You may lose some or all of the money you invest.
- Returns are not guaranteed. Target interest payments depend on the projects performing as planned.
- Your shares cannot be sold or transferred to someone else.
- Withdrawals may be requested from year end 2030, subject to board approval and available funds. They are not guaranteed.
- This investment is not covered by the Financial Services Compensation Scheme.
- You have no right of complaint to the Financial Ombudsman Service.
- This is a long-term commitment. Your capital may be tied up for 25 years*.

Only invest what you can genuinely afford to lose and to commit for the long term.

*For detailed risk information, including specific project and structural risks, see Section 5.

1.4 A word from our chair

Thank you for taking the time to learn more about OVESCO Ltd and our 2026 Share Offer.

Since founding OVESCO Ltd and our first share offer in 2011 we have raised £490,000 of community investment and installed 230KWp of community-owned solar on local schools, community buildings and businesses. For over 15 years our sites have been reducing energy bills while putting clean energy into the hands of local people.

This is our fourth share offer and, in many ways, our most exciting yet. We are installing solar panels at three local organisations – Bevern Trust, Raystede and Holmansbridge Farm. All three are places that work hard for the community and that will be powered, in part, by the people who care about them. This is a chance to nearly double our community-owned solar capacity by installing solar PV and battery systems to supply two local charities and a farm shop and café.

You can invest from £250. OVESCO Ltd intends (subject to performance) to pay Members investing in the 2026 Share Offer interest at a target rate of 5% per year, and return Members' capital by withdrawal of Shares, as funds allow over the 25 year life of the solar installations.

Payment of interest and capital in respect of the 2026 Shares will be linked to the performance of the solar arrays funded by the Share Offer.

By making an investment of even £250 you will become a member of OVESCO Ltd. Members are encouraged to become actively involved in OVESCO Ltd and will have an equal vote in decisions put to Members, regardless of the amount invested. You become part of an engaged network of people who care about climate action, energy justice, and local empowerment. You'll have an equal vote and a real say in our future – no matter how much you invested.

OVESCO Ltd is made up of local committed people who want to take practical action. We hope the 2026 Share Offer will be interesting to existing members and attract new members to OVESCO Ltd. Please read the document in full and consider carefully whether investing is appropriate to you.

We look forward to welcoming you onboard.

Warm wishes,

Julie Salmon
On behalf of the directors of OVESCO Ltd

2. The projects

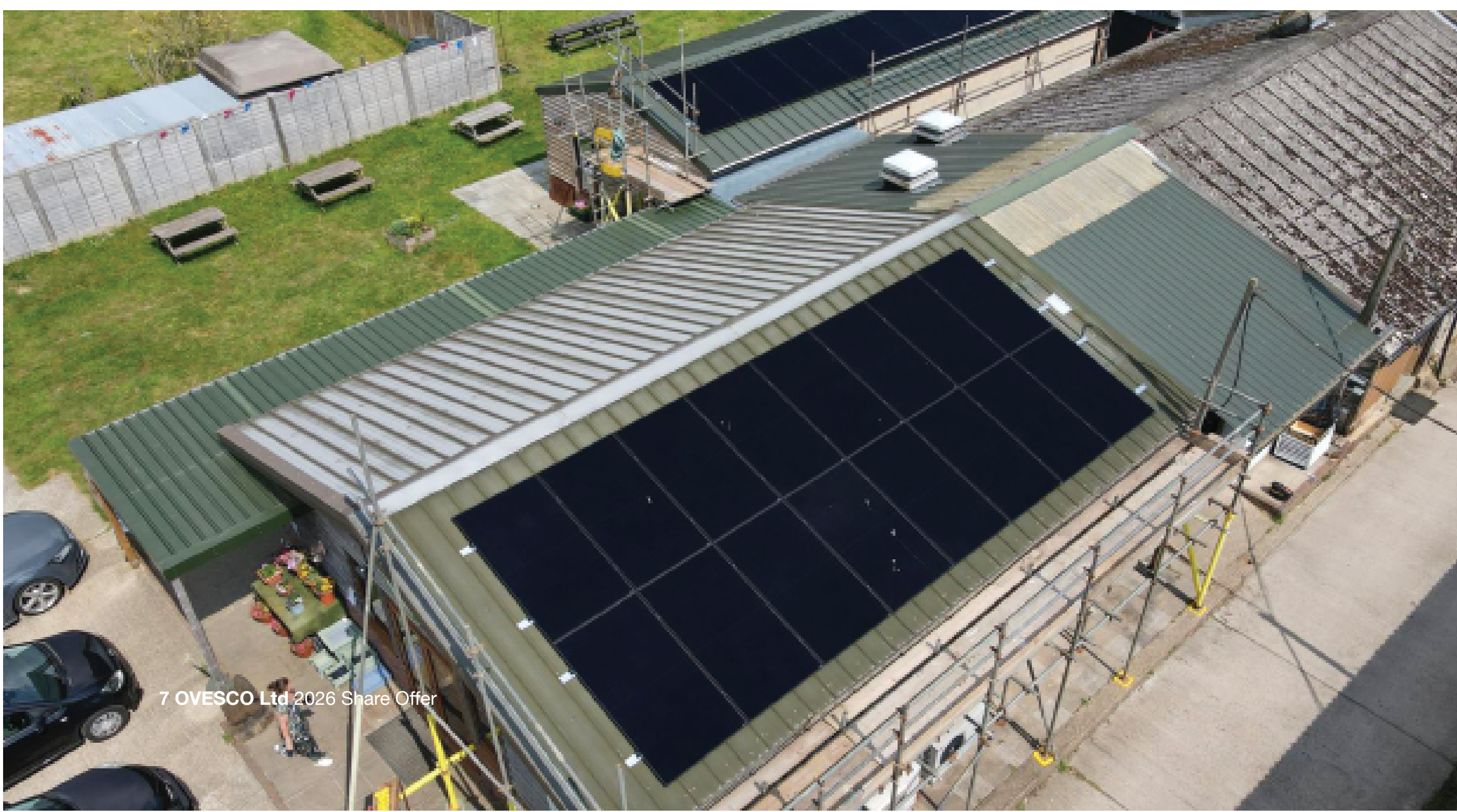
2.1 Why we're raising money now

We are installing 207kWp of solar panels across three organisations that matter to our community. Now we're ready to fund them permanently by giving local people the chance to own them.

Installation has completed on two of the three sites. The purpose of this Share Offer is to replace short-term bridge loans (which funded the early work) with long-term community investment.

Together, these three installations will generate around 200,000 kWh of clean electricity every year, enough to significantly cut energy bills at all three sites and reduce their dependence on imported grid electricity.

In terms of CO2, it means roughly 1,123 Tonnes of CO2 will be saved over the 25 years. This is based on government figures for 2025 generation, transmission and distribution and WELLTOTANK guidance on CO2 saving calculations, taking into account the decarbonisation of the grid over the period.



2.2 The three installations

Holmansbridge Farm, near Barcombe, Sussex

A family-run farm with a cafe and farm shop with a butcher onsite. Holmansbridge Farm is well loved community hub that brings local people together in a rural setting. The 14.6 kWp solar array is already installed and is generating electricity from the sun.

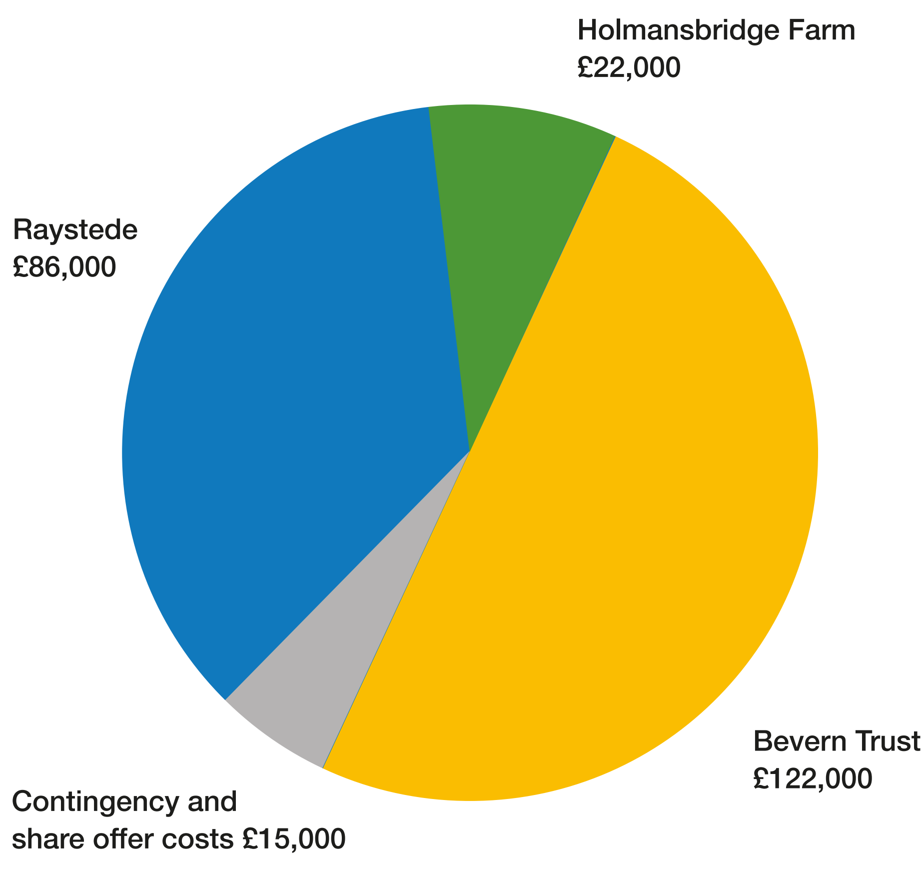
Raystede Centre for Animal Welfare, near Ringmer, Sussex

A Sussex animal welfare charity founded in 1952, welcoming over 65,000 visitors a year. Installation of the 90.5 kWp array was completed in July. You can find the full story, along with photographs of the install on the OVESCO website at ovesco.co.uk/2026-share-offer.

Bevern Trust, Barcombe, Sussex

A Sussex disability charity with a mission to enable people with profound disabilities to lead full and rewarding lives. Pending planning consent, we intend to break ground in 2026 to install a 101.5 kWp ground-mounted solar array and 100kWh battery system.

2.3 Funding by project



2.4 What we're working on next

If this Share Offer raises more than the target, OVESCO Ltd has further projects in the pipeline, including a further solar PV array and a battery with EV charging stations at existing and new sites.

3. Who is OVESCO?

3.1 Our story

OVESCO CIC was founded in 2007 by local people in Lewes who wanted to take practical action on climate change and create a fairer, more local energy system.

In 2010, we launched OVESCO Ltd to enable community investment in local solar generation through our first public share offer.

We believe the transition to clean energy should benefit local people, not just large corporations, and that communities should have more control over where their energy comes from and how the benefits are shared.

For nearly two decades, we've been helping communities across Sussex reduce carbon emissions through locally owned renewable energy projects, trusted energy advice and practical community action.

Our Impact

To date, we've delivered fourteen rooftop solar installations across Sussex, many on local schools and community buildings.

In 2011, we launched one of the UK's first community solar share offers, installing a 98kWp solar array at Harvey's Brewery depot in Lewes, raising over £300,000.

Since then we have raised a further £190,000 to fund 6 more solar PV systems with a total capacity of 220kWp on schools, community buildings and businesses across East Sussex. In 2015, we helped develop and manage Meadow Blue Community Energy's 5MW solar farm in West Sussex, which raised £1.2 million in community investment. It proved that community-owned energy at scale is possible.

Since 2011, our rooftop solar projects have generated 4.2 million kWh of clean electricity, helping to avoid an estimated 1,446 tCO_2e (tonnes equivalent of carbon dioxide).

This amazing work has allowed OVESCO CIC to deliver a further eight PV systems to schools and develop an experienced energy advice team supporting communities with direct engagement and events across East Sussex.

Awards and Recognition

OVESCO Ltd was a 2014 Ashden Award winner for pioneering community energy.

3.2 Key partners and funders

The National Lottery Community Fund (NLCF) and the South Downs National Park Trust (SDNP Trust) funded Ouse Valley Climate Action, which supported the feasibility work to develop the Share Offer projects.

The Community Energy Fund (CEF) from the Greater Southeast Net Zero Hub also supported the feasibility work.

3.3 How we're structured: OVESCO Ltd and OVESCO CIC

OVESCO Ltd and OVESCO CIC are two separate but closely connected organisations.

OVESCO Ltd is the community-owned part; a Community Benefit Society registered with the FCA (No. 30875R), which raises investment through share offers and owns the renewable energy projects. It has no staff and is governed by a board of voluntary elected Directors. Every member has an equal vote, regardless of how much they invest. Its assets are protected for community benefit and can never be used for private gain.

OVESCO CIC (Companies House No. 06358734) delivers the day-to-day work, including developing and managing the community energy projects owned by OVESCO Ltd, running energy advice services, managing partnerships and supporting communities across Sussex. It has a small team including a CEO, part-time staff and energy champions who work directly with local residents.

In simple terms: OVESCO Ltd owns the assets and manages community investment, and OVESCO CIC does the practical work.

OVESCO Ltd
Owns the physical solar arrays & manages the community Investment

OVESCO CIC
Manages and Maintains the solar arrays at the sites

You can learn more about how OVESCO Ltd is run by visiting the Governance page on our website: **ovesco.co.uk/governance**

What is a community benefit society?

A community benefit society (CBS) is an incorporated industrial and provident society that conducts business for the benefit of the community. A CBS trades to generate income to support its community purpose. A CBS is owned by its members who have a 'one member one vote' say in annual general meeting decisions such as the election of directors. A CBS operates in accordance with its governing rules which set out its community purpose, the rights of members, how the CBS is governed and an asset lock. The asset lock ensures surplus profits are used towards its community purpose.

The principal legislation that applies to a CBS is the Co-operative and Community Benefit Societies Act 2014. CBSs are regulated by the Financial Conduct Authority (FCA), separate to the FCA's role as financial ombudsman.

A CBS primarily operates for the benefit of its community purpose rather than its membership. However, a CBS can raise finance by issuing shares to its members and pay a reasonable and capped rate of interest and return capital over time. Interest and capital payments are not guaranteed and can only be made if and to the extent that funds are available. Where interest is not paid or paid at a rate less than the intended rate in any year, there can be no consequent compensation in later years.

Shares in a CBS are typically withdrawable but not transferable. This means they can be bought back by the CBS (subject to director discretion and available funds) but they cannot be sold or traded. Share interest paid to members is not a dividend. It's a taxable income like bank interest for the member and a cost of finance like a loan to the CBS.

3.4 Our team and board

Board of Directors

OVESCO Ltd is overseen by a board of volunteer Directors.

OVESCO Ltd is governed by a voluntary board of Directors, elected by and accountable to our members. Between them, our Directors bring hands-on experience in renewable energy, tax and finance, engineering, law, public health and community energy governance, directly relevant to delivering this project safely and well.

Julie Salmon

Paul Bellack

Nick Rouse

Dr Graham Bickler

Nick Owens

Julie Salmon, Chair, is a Chartered Tax Adviser with over 25 years experience advising multinational companies on governance and compliance. She has a Postgraduate Diploma in Renewable Energy in the Built Environment and she served as a director of Orchard Community Energy Ltd from 2015 to 2022.

Paul Bellack, spent many years as an investment fund manager before co-founding the Ethical Property Company, now one of the UK's largest social businesses, and continues as a non-executive director of Ethical Property Europe. Paul sits on the Board for both OVESCO Ltd and OVESCO CIC.

Nick Rouse, Secretary, is an electrical and electronic engineer with over 30 years in the industry, including as Chief Engineer at Telcon Ltd developing current and energy sensors used across the renewable energy sector worldwide. He is also a director of Meadow Blue Community Energy. Nick sits on the Board for both OVESCO Ltd and OVESCO CIC.

Dr Graham Bickler, former Director of Public Health for East Sussex and Brighton & Hove, brings senior experience from the Department of Health, the Health Protection Agency and Public Health England.

Nick Owens, a chartered accountant and former management consultant, is Treasurer of HKD Energy, a fellow community benefit society serving Hassocks, Hurstpierpoint, Keymer and Ditchling.

OVESCO Ltd has a Safeguarding Policy, an Equality, Diversity and Inclusion Policy, and a Conflict of Interest Policy in place.

Group Photo of OVESCO Team at Lewes House

Management

OVESCO CIC's team works across Sussex on the practical, human side of the energy transition: running community education and events, offering home energy advice to anyone who needs it, and reaching out to residents at risk of falling into fuel poverty. This is the day-to-day work that keeps OVESCO rooted in the community, alongside its role delivering solar projects.

OVESCO's role in the 2026 share offer is: managing and maintaining the three solar arrays and battery system on behalf of OVESCO Ltd, including installation oversight, ongoing performance monitoring, and the site relationships with Holmansbridge Farm, Raystede and Bevern Trust.

The team is led by Chris Rowland, who is a co-founder and CEO, alongside Technical Manager Frank Donghi. Since 2007, this team has built a consistent track record delivering and maintaining community-owned solar across Sussex, and currently manages 14 sites.

OVESCO Ltd's financial track record

The table below shows OVESCO Ltd's financial performance over the last five years. OVESCO Ltd's existing community solar installations have largely performed as expected and OVESCO Ltd has been able to make the intended share interest and capital payments to members who invested in our first three share offers.

Historical financial performance	MA*	SA**				
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Revenue	83,637	75,651	67,244	72,215	52,612	58,510
Direct Costs	33,701	54,153	24,715	21,851	24,070	39,782
Admin & Sundry (includes depreciation)	27,136	28,386	28,808	26,748	23,470	85,629
Profit before share interest	22,800	(6,888)	13,721	23,616	5,072	(66,901)
Community share interest	10,830	12,082	12,114	17,794	14,190	15,550
Profit before tax	11,970	(18,970)	1,607	5,822	(9,118)	(82,451)
Share cap balance	249,105	287,852	310,385	323,575	356,526	362,169
Net Assets	206,844	233,892	275,765	291,507	321,418	337,069
Community Capital redeemed	38,747	22,533	13,190	32,951	6,190	29,250

*Management Accounts **Statutory Accounts

4. Your investment

4.1 The offer at a glance

This section sets out the key terms of the Share Offer. If anything here isn't clear, please get in touch before you invest.

Term	Detail
Issuer	OVESCO Ltd, a Community Benefit Society registered with the Financial Conduct Authority (No. 30875R) under the Co-operative and Community Benefit Societies Act 2014. Registered address: Lewes House, 32 High Street Lewes BN7 2LU.
2026 Offer Shares	Up to £350,000 of newly issued, withdrawable, non-transferable community shares in OVESCO Ltd.
Offer opens	17th August 2026
Close date	31st October 2026, or earlier if Maximum raise is achieved. The Offer may be extended and subsequent close dates set at the discretion of the directors.
Share Certificates Issue	To be issued via the Ethex platform within one month of the share offer closing.
Rights	Purchase of 2026 Shares entitles the holder to full Member rights as outlined in OVESCO Ltd Rules, available at ovesco.co.uk/governance
Price per Share	£10
Minimum Raise	£95,000. Minimum amount required for the Offer to proceed.
Target Raise	£245,000. This covers the capital cost of the three solar PV installations funded by this Offer.
Maximum Raise	£350,000. This would fund a fourth solar PV installation and EV charging at existing OVESCO Ltd sites.
Minimum investment per Member	£250
Maximum investment per Member	Individuals: up to £35,000. Organisations: up to £100,000.
Target Share Interest	5% per year on 2026 Shares. The target first payment will be made in Q4 2028 for the calendar year 2028, then annually thereafter. No interest will accrue or be paid for 2026 and 2027. This interest free period will help create a cashflow reserve.
Capital Repayment and Share Withdrawal	Our aim is to start repaying capital from year end 2030, with full repayment by 2051. Share withdrawals may be requested from year end 2030, subject to Board approval and available funds.
Eligibility	Open to individuals aged 18 or over resident in the United Kingdom. UK-based organisations may also apply.
Application process	Via the Ethex website: www.ethex.org.uk/invest/ovesco-community-shares.

4.2 Becoming a member

When you invest, you become a member of OVESCO Ltd with a real stake in how it is run.

- One vote at our AGM, no matter how much you invest. Whether you've put in £250 or £35,000, your voice carries equal weight.
- The right to stand for election to the Board of Directors.
- Invitations to OVESCO Ltd events, talks and workshops.
- Annual updates on projects and financial results.

Members agree to be bound by OVESCO Ltd's Rules, which are available on our website at ovesco.co.uk/governance

The Share Offer will first be open to existing Members for two weeks before opening to the general public. If the Offer is oversubscribed, priority will be given to existing members.

4.3 Target returns

Based on the financial projections reviewed by Westerly Chartered Accountants, OVESCO Ltd intends to pay a target Share Interest of 5% per year on capital invested, beginning from 2028. Therefore, there is an interest free period from the date Shares are issued until 31st December 2027. The Directors intend to repay members' 2026 Share capital from 2030 to 2051, or earlier as funds allow. Where applications for withdrawal are less than the amount of capital the Directors consider prudent to repay, the Directors may make additional capital repayments to all 2026 Shareholders.

Share buy back and withdrawals will be managed by the Directors in accordance with OVESCO Ltd's share buy back policy, which is available on the OVESCO website ovesco.co.uk/2026-share-offer and may change from time to time.

OVESCO Ltd's standard agreement terms allow for sites' to buy back the PV system after a five year period. The buy back value is based on 125% of the depreciated value. If a site were to exercise its option to buy back and no alternative re-investment were available, OVESCO Ltd would pay back the capital and applicable interest to shareholders.

The actual level of interest paid each year will depend on the financial performance of the solar installations during that accounting year. Subject to available funds interest will be paid each year for the current accounting period.

Returns are linked to the performance of the solar installations funded by this Offer only.

This is a long-term investment, so please be prepared for your capital to remain invested for our target 25 years. If OVESCO Ltd's financial performance is worse than anticipated, capital may not be repaid in full.

4.4 Tax treatment of share interest

Share interest payments are not treated as dividends for tax purposes.

Payments are treated as interest received and are subject to income tax.

OVESCO Ltd will not deduct income tax from Member payments. Members must include the payment received on their personal income tax return for the tax year in which the payment is received and will be required to pay tax at their marginal rate of income tax.

Tax rules can change and individual circumstances vary, so you may want to speak to an accountant or financial adviser before investing. You will be able to access a tax statement each year via the Ethex platform.

4.5 Inheritance tax relief

Shares in Community Benefit Societies may qualify for 100% business property relief from inheritance tax when passed on through a will, subject to OVESCO Ltd remaining a trading organisation and to any Government budget changes.

Again, please seek independent advice from a financial adviser or accountant on tax matters.

4.6 About Ethex

OVESCO Ltd has chosen Ethex to support this Share Offer. Their dual role is:

- A trusted, safe fundraising platform
- A share registry for the duration of the investment period

WHO ARE ETHEX?

Ethex is a not-for-profit organisation, set up as a company limited by guarantee.

Ethex helps everyday people make ethical investments that fund extraordinary organisations. Their vision is a world where everyone can use their money to create a lasting positive impact that aligns with their values. Since 2013, Ethex has helped raise over £100 million of investment into more than 120 social businesses, charities and community organisations.

Ethex is not required to be authorised by the FCA in so far as it provides information on or arranges deals in investments. This is because it is an Enterprise Scheme, which is exempt from regulation in arranging financial deals when not for pecuniary gain as specified in the FSMA 2000 (Exemption) Order 2001, paragraph 40. . However, investor details are checked by ShareIn Limited database. ShareIn Limited is authorised and regulated by the FCA (603332).

Ethex states:

"We see money as the most powerful force for social transformation. Our vision is a world where everyone can use their money to create a lasting positive impact that aligns with their values. Where we can collectively help pioneering and extraordinary businesses to deliver community-owned initiatives, renewable energy solutions, sustainable transport and housing solutions."

How will Ethex support us?

- Ethex's trusted investment platform offers a safe, effective way for people to invest in this Share Offer.
- Ethex will maintain the database of members (including email addresses and details) and will be responsible for meeting UK data protection requirements.
- Ethex will manage all payments from and to members, including for both member interest payments, repayment of capital and capital withdrawal.

5. Risks

5.1 Understanding the risks

Supporting the community purpose of OVESCO Ltd should be your primary motivation for investing. Any financial return is secondary.

Before investing, please consider whether this offer is right for your personal circumstances. Capital is at risk. Please read each risk carefully and, if in doubt, consult a financial adviser authorised by the FCA.

5.2 Project-specific risks

On-site electricity consumption

The sale of electricity to the sites is critical to the business plan anticipated by the 2026 Share Offer. The illustrative financial projections assume high levels of on-site consumption and the value of electricity sold is around 3 x higher than the value of electricity exported to the electricity network. The host buildings may reduce or change the profile of their electricity demand or cease to operate and therefore purchase less electricity than anticipated. They may not be able to honour their payment obligations under the Power Purchase Agreements (PPAs). Although the PPA and license agreements seek to bind any future building owner/tenant to the terms of the license and PPA, there is a risk that any successor in title may not honour their payment obligations or have the license agreements passed on. If payment obligations are not honoured, it will affect OVESCO Ltd's ability to make interest or capital repayments on the 2026 Shares.

Electricity prices

The PPA agreements guarantee the price will never exceed the price paid by the host building for imported electricity. In the event of the host building's electricity supply cost reducing below the solar PPA price, the income to the project would be reduced.

Electricity markets are volatile, and OVESCO Ltd may not be able to obtain the projected average price for surplus electricity exported to the electricity network. Failure to obtain the projected average price for electricity would result in reduced revenue.

Solar generation

The solar arrays may not produce as much electricity as has been projected, resulting in reduced revenue. This could be due to changes in weather patterns, reduced sunlight (e.g. due to shading), reduced performance of the panels which is lower than the expected performance but not low enough to result in a warranty claim, or unexpected technical issues or inefficiencies in the system. Projections are based on OVESCO Ltd's experience of operating roof-top solar systems over 15+ years and installers' estimates. OVESCO Ltd will seek to mitigate the potential technical performance risk through ongoing performance monitoring, regular maintenance of the arrays and enforcing contractor and supplier warranties.

Supplier warranties

The companies who provide warranties and guarantees in respect of the solar arrays may default or may not have sufficient resources to support their obligations.

Capital costs and operating costs

The solar arrays and battery system to be funded by the 2026 Share Offer are being installed under fixed price contracts. Operating costs may increase above the projected figures in the business plan.

Installations will be insured for damage, theft and loss of income in line with standard industry practice. However, there may be interruptions to the generation of electricity, caused by damage to or mechanical or electrical failure of equipment which falls outside the scope of insurance and component warranties, resulting in increased costs and lost revenue.

Host site buy back rights

OVESCO Ltd's standard agreement terms allow for sites to buy back the PV system after a five-year period. The buy back value is based on 125% of the depreciated value. If a site were to exercise its option to buy back and no alternative re-investment were available OVESCO Ltd would pay back the capital and applicable interest to shareholders.

Grid connection

The grid connection agreement with the network operator is on an 'un-firm' basis, meaning that the network operator can disconnect the solar arrays at any time to stop them exporting, for example to perform maintenance on its network. We have assumed that the grid connection will be available 99% of the time. If the percentage of time the grid connection is available is reduced, the amount of energy that the solar array can export will be reduced and therefore revenues will be reduced. Disconnections in the summer months will have a greater impact on revenues than disconnections in winter months.

5.3 Risks relating to the legal structure of OVESCO Ltd

Successful Applicants will become Members of OVESCO Ltd. If OVESCO Ltd is unable to meet its debts and other liabilities, Members could lose up to the whole amount invested in 2026 Shares (but no more than that amount).

OVESCO Ltd intends to identify and reserve the revenue of the solar arrays funded by the 2026 Share Offer to be applied to their operating costs and returns to members investing in the Offer. However, the identification and reservation of revenue will be recorded in the management accounts of OVESCO Ltd and does not offer any legal protection if OVESCO Ltd or a group company were to suffer a legal claim or enter administration as the funds form part of our overall cash reserves.

Investments in community benefit societies are not like deposits at a bank. Neither the Financial Services Compensation Scheme which applies to bank accounts, nor the Financial Ombudsman Service apply, nor is OVESCO Ltd subject to prudential supervision by the FCA or the Prudential Regulation Authority.

The value of your Shares will not increase and may decrease if OVESCO Ltd does not achieve the financial performance forecast at the time of the Offer. This means you may not get back the amount you invested.

Investment in a small and unquoted business like OVESCO Ltd is likely to involve a higher degree of risk than investment in larger, established companies and those traded on a stock exchange.

The target Share Interest rate may not be achieved if financial performance is worse than the illustrative financial projections included in this Offer.

The Shares are an unsecured investment. In the event of OVESCO Ltd's financial failure, the Shares would have the status of an unsecured creditor and may not be capable of being repaid in full or at all should the proceeds from a sale of OVESCO Ltd's assets fail to cover all unsecured liabilities.

Shares are not transferable and will not be traded on a recognised stock exchange or otherwise.

Shares can only be withdrawn in accordance with the Rules and OVESCO Ltd's share withdrawal and buy-back policy, available on the OVESCO website at ovesco.co.uk/2026-share-offer, or by scanning the QR code below.

The ability to withdraw Shares can be suspended at the sole discretion of the Board (even if an application for withdrawal has already been submitted).

OVESCO Ltd's intention is to repay the 2026 Shares over time out of funds built up out of revenue. If OVESCO Ltd lacks sufficient cash to enable Shares to be withdrawn when desired, withdrawal may be delayed. Investment in OVESCO Ltd Shares should be seen as a long-term proposition which may span the life of the project (over 25 years).

5.4 Policy risks

Electricity market reform could result in changes which affect OVESCO Ltd or the host buildings.

Changes in tax policy including to corporation tax and local business rates could increase costs and adversely affect OVESCO Ltd's ability to pay members.

6. The business plan

6.1 How the projects are being funded

To get these solar installations up and running, some of the early costs have been covered by short-term bridge loans. The purpose of this Share Offer is to replace those loans with long-term community investment, allowing local people to own and benefit from the projects for decades to come.

The Holmansbridge Farm and Raystede arrays have already been installed. Both sites have 25 year roof-licences and 25 year power purchase agreements (PPAs) in place.

The Bevern Trust ground-mounted solar array is planned to commence in 2026, pending planning consent. Terms are agreed by all parties in principle for the land lease and PPA.

The Target Raise of £245,000 will be used to repay these short-term loans and secure long-term community finance for the projects.

OVESCO is working on a pipeline of further projects including solar PV, batteries and EV charging. If Bevern Trust does not go ahead funds may be deployed on other projects. The Offer will be extended to the maximum raise of £350,000 to fund further projects if they are investment-ready in time. OVESCO Ltd will only invest funds beyond the share raise target on capital projects that match or exceed the 5% target shareholder return. If there is any capital uninvested at the point of the first share interest payment in 2028 the unspent capital will be paid back to shareholders.

6.2 How the projects generate income

The solar arrays generate income in two ways: electricity used on-site by the host organisations is sold to them directly at an agreed price under a power purchase agreement (PPA), and any surplus electricity is exported to the grid and sold to an energy supplier.

On-site PPA rates are fixed for 25 years, subject to a guarantee they won't exceed the host building's supply rate. The rate is increased each year by a fixed rate of 2.5%.

An average price of 6p/kWh has been assumed for surplus electricity exported.

The income generated each year depends on how much electricity the arrays produce, how much is used on site by each host, and the market price received for exported electricity.

Host building	Annual generation (kWh)	% used on site	% exported	Assumed long-term average export price (kWh)
Holmansbridge Farm	15,000	99%	1%	N/A
Raystede Centre for Animal Welfare	88,000	79%	21%	6p/kWh
Bevern Trust	95,000	59%	41%	6p/kWh

OVESCO Ltd's income will vary according to the amount of electricity generated each year, the amount consumed by the host buildings and the price paid for surplus electricity exported to the local network.

Operating costs include service and maintenance, insurance, monitoring, metering and business rates where applicable. Management and administration services are provided by OVESCO CIC under a management agreement.

We also set aside money each year into a reserve fund to ensure funds are available for future repairs, equipment replacement and other long-term maintenance costs.

6.3 Where the income goes

Income generated by the projects will be applied in the following order of priority:

1. Operating costs of the solar arrays and battery and component replacement reserves.
2. Contribution to the management and administration costs of OVESCO Ltd (covered by the management contract with OVESCO CIC) and corporation tax if applicable.
3. Target Interest payable at 5% per year on Shares issued under the 2026 Share Offer
4. Capital repayments over 25 years as described in this Share Offer.
5. Any surpluses thereafter, at the discretion of the OVESCO Ltd board: donations to community benefit projects in East Sussex; working capital reserves for OVESCO Ltd; additional share capital repayments. Members will be kept informed of how any community benefit fund is used to benefit the community.

6.4 Financial projections and member returns

The projections below are based on a range of assumptions about electricity generation, operating costs and future electricity prices. They illustrate how the projects are expected to perform over time and how member returns may be delivered.

The Projections indicate that the solar arrays should generate sufficient income to cover operating costs, build appropriate reserves, support target share interest payments of 5% per year from 2028, and repay member share capital over 25 years.

Project cashflow forecast

Share Offer Year	2026-31	2032-36	2037-41	2042-46	2047-51
Revenue	£185,000	£204,000	£226,000	£250,000	£275,000
Project operating costs	-£37,000	-£44,000	-£47,000	-£54,000	-£60,000
Admin opex*	-£37,000	-£43,000	-£49,000	-£54,000	-£65,000
Capital spend	-£242,000	-	-£24,000	-£4,000	-£20,000
Community share interest	-£49,000	-£56,000	-£47,000	-£32,000	-£9,000
Community shares repaid	-£11,000	-£32,000	-£46,000	-£82,000	-£74,000
Community share raise	£245,000	-	-	-	-
VAT (to)/from HMRC	-£20,000	-£21,000	-£23,000	-£26,000	-£27,000
Tax	-	-	-	-	-£5,000
Unreserved opening cash balance	-	£34,000	£42,000	£32,000	£30,000
Net cash movement	£34,000	£8,000	-£10,000	-£2,000	£15,000
Closing cash balance	£34,000	£42,000	£32,000	£30,000	£45,000
*Includes VAT where applicable					

Single year forecast profit and loss 2028

	2028
Revenue	£30,202
Cost of Sales	-£6,057
Admin costs	-£6,712
EBITDA	£17,433
Share interest payable	-£12,284

The key assumptions underlying these projections are as follows:

In summary: the projections assume the full £245,000 is raised; the arrays generate around 200,000 kWh per year (declining by 0.4% annually); revenue from electricity sold on-site and exported is around £30,000 per year; operating costs run at approximately £13,000 per year; and revenues and costs rise with inflation at 2.5% per year. On these assumptions, the business plan is viable and the target 5% interest rate and 25-year capital repayment are achievable.

The projections are subject to the risks described in Section 5 and there is no guarantee they will be achieved.

6.5 An independent review

The Board has commissioned Westerly Chartered Accountants to assist them in producing the illustrative financial projections set out above. The projections are based on assumptions provided by OVESCO.

As set out in the letter provided by Westerly Chartered Accountants included at the end of this document is in Section 8, the illustrative financial projections show that the business plan (including the target Member payments) is viable on the basis of reasonable assumptions made by the Board at the time of the Share Offer. Actual results, performance or achievements may differ from those expected due to known or unknown risks, uncertainties and other important factors.

7. How to apply

7.1 Who can invest?

The Share Offer is open to:

Any individual aged 18 or over who is resident in the United Kingdom. Co-operatives, community benefit societies, companies and other incorporated organisations based in the United Kingdom.

Individuals can invest between £250 and £35,000. Organisations can invest up to £100,000.

Everyone who invests becomes a member with an equal vote, regardless of how much they invest.

7.2 Before you apply

Please read this whole document carefully before applying. Pay particular attention to the risk factors set out in Section 5. You may also want to take financial, tax, legal or other advice, particularly if anything is unclear.

You should also read the governing Rules of OVESCO Ltd (available at ovesco.co.uk/governance) because by subscribing for Shares you are also applying to become a Member and agreeing to be bound by those Rules.

As required by Money Laundering Regulations, Ethex will verify your identity online. Please contact us before applying if you have concerns about this.

7.3 What you are confirming when you apply

By applying for Shares, you confirm that you:

- Are (a) an individual resident and located in the United Kingdom aged 18 years or over, or (b) a co-operative, community benefit society, company or other incorporated organisation incorporated in the United Kingdom, and otherwise meet the Membership eligibility criteria set out in the Rules;
- Agree to be bound by the terms and conditions of the Share Offer set out in this document and on the Ethex website;
- Agree to Membership of OVESCO Ltd and to be bound by its Rules;
- Are not making an Application for less than £250
- of Shares or making Applications for a total of more than £35,000 of Shares (or £100,000 for organisations);
- Are not relying on any information or representation in relation to the Shares, OVESCO Ltd, or its activities which is not included in this Document;
- Will provide all additional information and documentation reasonably requested by OVESCO Ltd or Ethex, including as may be required to meet applicable taxation, money laundering or other legislation;
- If applying on behalf of another person, undertake that you are duly authorised to do so;
- In applying for Shares, are making an irrevocable offer to enter into a legal contract to subscribe for Shares with OVESCO Ltd.

When accepted by OVESCO Ltd, your application is a contract subject to English law.

7.4 How to apply

You can apply for and pay for Shares online at **www.ethex.org.uk/invest/ovesco-community-shares**

This is a paperless electronic process. We cannot accept applications by post.

7.5 What happens next

The Directors will publish details about whether the Offer has reached the Minimum Raise and (if applicable) the Maximum Raise online at www.ethex.org.uk/OVESCO. Notices of an extension to the Offer or any other relevant update will also be published online.

Application monies will be held by Ethex and will not be transferred to OVESCO Ltd until the Minimum Raise has been reached and Shares have been issued.

Ethex will send you a welcome letter with details of how to download your share certificate within one month of shares being issued.

7.6 Acceptance and rejection of applications

An application is validly submitted when Ethex has received both the application and the application monies. Application monies must be paid in full on submitting an application. Multiple applications from the same applicant are allowed, providing they would not result in a Member holding more than £35,000 in Shares (or £100,000 for an organisation).

Applications may be rejected in whole or in part by the Board without reasons being given. OVESCO Ltd will use reasonable endeavours to return application monies for all unsuccessful applications within four weeks of the close of the Offer.

7.7 If the Offer is oversubscribed

If applications are received for an amount that exceeds the Maximum Raise (or the Target Raise if the Directors decide to close the Offer at the Target Raise) the Directors reserve the right to scale down and/or reject some Applications. If this is necessary, priority will be given to applications from existing members of OVESCO Ltd. and then on a last in, first out basis.

7.8 If the Offer is unsuccessful

If less than the Minimum Raise is raised or the Board considers that for this or any other reason it is not likely to be able to proceed with the business plan, application monies will be returned to applicants in full. In this situation OVESCO Ltd will use reasonable endeavours to return application monies to applicants within four weeks of the decision to cancel the Share Offer.

8. Supporting documents

8.1 Accountant's letter

WA
Chartered Accountants

Dear Sirs,

We report on the Financial Projections comprising the projected income & expenditure account of the three solar projects Holmansbridge Farm, Raystede and Bevern Trust ("the Projects") which will be owned OVESCO Limited ("The Company") for the 25 years ending 2051 (the "Financial Projections"). The Financial Projections, and the Key Assumptions on which they are based, are set out in section 6 of the document issued by the Company on [5 August] 2026 (the "Document"). This report is given for the purpose of enabling compliance with the Financial Conduct Authority's Conduct of Business Rules (the "Conduct of Business Rules") and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Financial Projections in accordance with the requirements of the Conduct of Business Rules.

It is our responsibility to form an opinion as to the proper compilation of the Financial Projections and to report that opinion to you to enable compliance with the Conduct of Business Rules.

Basis of Preparation of the Financial Projections

The Financial Projections have been prepared on the basis stated in the Financial Information section of the Document.

The Financial Projections are required to be presented on a basis consistent with the accounting policies of the Company.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 25th of June 2026. Our work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Directors, as a body, for our work, for this report, or for the opinions we have formed.

Westerly Accountancy Limited
24 Orchard Road, Wrafton, Devon EX33 2DZ
Company Reg. number 08750286

Chartered Accountants

Basis of Opinion

Our work included evaluating the basis upon which the Financial Projections have been prepared and considering whether the Financial Projections have been properly computed based upon the disclosed assumptions and the accounting policies of the Company. Whilst the assumptions and the accounting policies upon which the Financial Projections are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors, which in our opinion are necessary for a proper understanding of the Financial Projections, have not been disclosed, or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Financial Projections have been properly compiled on the basis stated.

Since the Financial Projections and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Financial Projections and differences may be material.

Opinion

In our opinion, the Financial Projections have been properly compiled on the basis of the assumptions made by the Directors and the basis of accounting used is consistent with the accounting policies of the Company.

Declaration

We have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affects its import.

Yours faithfully

Sam Reed

Sam Reed,
Westerly Chartered Accountants,

Westerly Accountancy Limited
24 Orchard Road, Wrafton, Devon EX33 2DZ
Company Reg. number 08750286

8.2 Independent Legal Review

As part of our legal obligations in publishing this Share Offer Document, we're required to ensure everything in this document is accurate, truthful and legally compliant, and to have that confirmed independently, rather than simply taking our word for it.

To that end, we can confirm that this prospectus has been independently reviewed by Julian Wilkins of David Isaacs Solicitors trading as MyLegal Case. Julian has read this document carefully and confirms that, in his professional opinion, it is legally compliant, honest, truthful and correct.

Julian's full letter is available to download as a PDF from our website ovesco.co.uk/share-offer, or on request, please contact us at hello@ovesco.co.uk

8.3 Installers and warranties

Project	Warranty in years	Company
Holmansbridge		
Tender awarded to		Galaxy Technical Solutions
PV Modules - product	25	Aiko
PV Power - performance	30	Aiko
Inverters	10	Growatt
Mounting system	12	K2 Systems
Workmanship	1	Galaxy Technical Solutions
Raystede		
Tender awarded to		Randoll Industries Ltd
PV Modules - product	25	JA Solar
PV Power - performance	30	JA Solar
Inverters	10	Solis
Mounting system	12	K2 Systems
Workmanship	2	Randoll Industries Ltd
Bevern Trust		
Tender awarded to		Solar Votlaics Ltd
PV Modules - product	15	Trinasolar
PV Power - performance	30	Trinasolar
Inverters	10	Solis
Mounting system	12	Rensol
Workmanship	2	Solar Voltaics Ltd

8.4 Legal notices

OVESCO Ltd
OFFER OF UP TO £350,000 OF NEWLY-ISSUED SHARE CAPITAL IN OVESCO LTD AT AN OFFER PRICE OF £10 PER OFFER SHARE.

This is a share offer by OVESCO Ltd, a Community Benefit Society registered with the Financial Conduct Authority (FCA registration number 30875R), of newly-issued shares in OVESCO Ltd (the "2026 Shares"). OVESCO Ltd is offering up to £350,000 newly issued share capital at an offer price of £10 per offer share (the "Offer"). Subscribers for 2026 Shares pursuant to the Offer will become members of OVESCO Ltd on a "one member, one vote" basis.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN FULL AND CONSIDERED CAREFULLY. If you are in any doubt as to the contents of this document, the action you should take or whether the Offer is suitable for you, you should seek your own independent financial, tax, legal or other specialist advice.

This document has been prepared on behalf of the Directors of OVESCO Ltd who are responsible for the information contained in the document. The information and analysis contained in this document has been compiled or arrived at from sources believed, to the best of the knowledge of the Directors of OVESCO Ltd, to be accurate and reliable.

The content of this document has not been approved by an 'authorised person' within the meaning of the Financial Services and Markets Act 2000. An investment in the withdrawable and non-transferable shares in a community benefit society is not treated as a controlled investment for the purposes of section 21 of the Financial Services and Markets Act 2000. The issue of withdrawable and non-transferable shares exempts this document from the requirements of an approved Share Offer Document set out in section 85(1) of the Financial Services and Markets Act 2000. An investment in OVESCO Ltd is primarily to support its social purpose rather than a financial investment. Participation in the Offer will not be suitable for all recipients of this document and may expose an individual to a risk of losing all of the cash invested. Investing in this Offer is only for investors who understand these risks.

OVESCO Ltd is registered but not authorised by the Financial Conduct Authority. The money you pay for your 2026 Shares is not safeguarded by any depositor protection scheme. As this Offer is exempt from the Financial Services and Markets Act 2000 and subsidiary regulations you have no right of complaint or recourse to the Financial Ombudsman Service in relation to this investment.

This document is provided solely for the use of prospective investors with regard to evaluating the Offer.

Nothing in this document constitutes investment, legal, accounting or tax advice, or a representation that any investment strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. This document is intended only for the person to whom it is provided by OVESCO Ltd. It may not be reproduced either in whole, or in part, without OVESCO Ltd's written permission.

Investment activities contemplated by this Offer must take place within the United Kingdom. This Document is not directed to persons outside of the United Kingdom and should not be distributed to any person outside of the United Kingdom or subject to jurisdictions other than the United Kingdom. In particular, the 2026 Shares have not been and will not be registered under the U.S. Securities Act and the 2026 Shares may not be offered or sold within the United States.

Neither the delivery of this document nor any subscription for 2026 Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of OVESCO Ltd since, or that the information contained herein is correct as of any time subsequent to, the date of this document.

Any complaints about this Offer or about the 2026 Shares should be sent to the Chairperson of OVESCO Ltd at Lewes House, 32 High Street Lewes BN7 2LU. The date of this document is 10th August 2026.

9. FAQs

1. How do I invest?

You apply online through Ethex at www.ethex.org.uk/invest/ovesco-community-shares

You'll need to register with Ethex and complete a short Risk Appropriateness Test before you can invest. This is standard practice and checks you understand the type of investment you're making.

If you are already registered with Ethex, please see offer listing on main page.
If you have a question about the application process itself, contact Ethex directly at help@ethex.org.uk.

For any other questions about this Offer, contact OVESCO at invest@ovesco.co.uk.

2. What happens once my application is accepted?

Once you've applied and paid, your money is held securely by ShareIn (Ethex's payment partner) until your shares are issued (it isn't transferred to OVESCO Ltd straight away).
Before any funds are released, Ethex provides the Board of Directors with a list of everyone who has applied. The Board reviews and approves this list at a board meeting, and only then are the funds transferred into OVESCO Ltd's bank account and your shares issued. From that point, you become a Member and are bound by OVESCO Ltd's Rules, available at ovesco.co.uk/governance.

3. Are there any conflicts of interests between OVESCO Ltd and OVESCO CIC?

Yes. Nick Rouse and Paul Bellack currently serve on both the OVESCO Ltd board and the OVESCO CIC board. Where a matter before either board could give rise to a conflict of interest, they are required to declare that interest and to withdraw from voting on the issue concerned.

4. What are the main risks?

Investing in OVESCO Ltd carries risk, and it's important you understand this before applying.

There are risks specific to the solar projects, for example, onsite electricity consumption could change and reduce, electricity grid prices could drop, adverse weather conditions could affect the expected solar generation, and any potential future tenant may not honour the Power Purchase Agreement.

Section 5 of this Share Offer Document sets out the risks more fully, please read the risks in full before deciding to invest.

5. What happens if the offer doesn't reach its target?

Our target raise of £245,000 covers all three projects: bringing the two arrays already built at Holmansbridge Farm and Raystede into community ownership, plus funding the new array planned for Bevern Trust.
If we raise less than £245,000 but at least our minimum of £95,000, the Offer still goes ahead, just at a smaller scale. £95,000 covers the cost of putting the two arrays already built, at Holmansbridge Farm and Raystede, into community ownership, but we won't be able to fund the new array at Bevern Trust.
If we raise less than £95,000, the Offer doesn't proceed at all. You'll be notified, and your money will be returned in full, either to your bank account or your Ethex e-wallet, within four weeks of the decision. No interest is paid on returned funds.

More FAQs on ovesco.co.uk/2026-share-offer

How to apply

You can apply for and pay for Shares online at

www.ethex.org.uk/invest/ovesco-community-shares

This is a paperless electronic process. We cannot accept applications by post.

Thank you for reading

Thank you for taking the time to read this document in full. We know it's a lot to take in, and that's exactly why we've asked you to read it carefully rather than rush your decision.

Please don't invest until you feel you have all the information you need and have had time to think it over. This is a long-term commitment, and it should only ever be money you can afford to have tied up, and afford to lose.

If anything is unclear, or you'd simply like to talk it through, the OVESCO team and the Ethex team are on hand to help.

Thank you again for considering investing in community-owned solar energy in East Sussex.

Warm wishes,
The OVESCO Team

Registered office	Lewes House, 32 High Street, Lewes BN7 2LU
OVESCO Ltd FCA registration number	30875R
Date of incorporation	6th January 2010
Year end	31st December
Accountants	External Accounts Ltd – Chartered Accountants
Bankers	HSBC
Insurance brokers	Naturesave
Legal advisors to the Offer	Julian Wilkins, Consultant Solicitor
Financial projections review	Westerly Chartered Accountants (www.westerlyaccountancy.co.uk)
Share Offer management	Communities for Renewables CIC (www.cfrcic.co.uk)
Document design	Mica Janiv & Chris Smedley

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