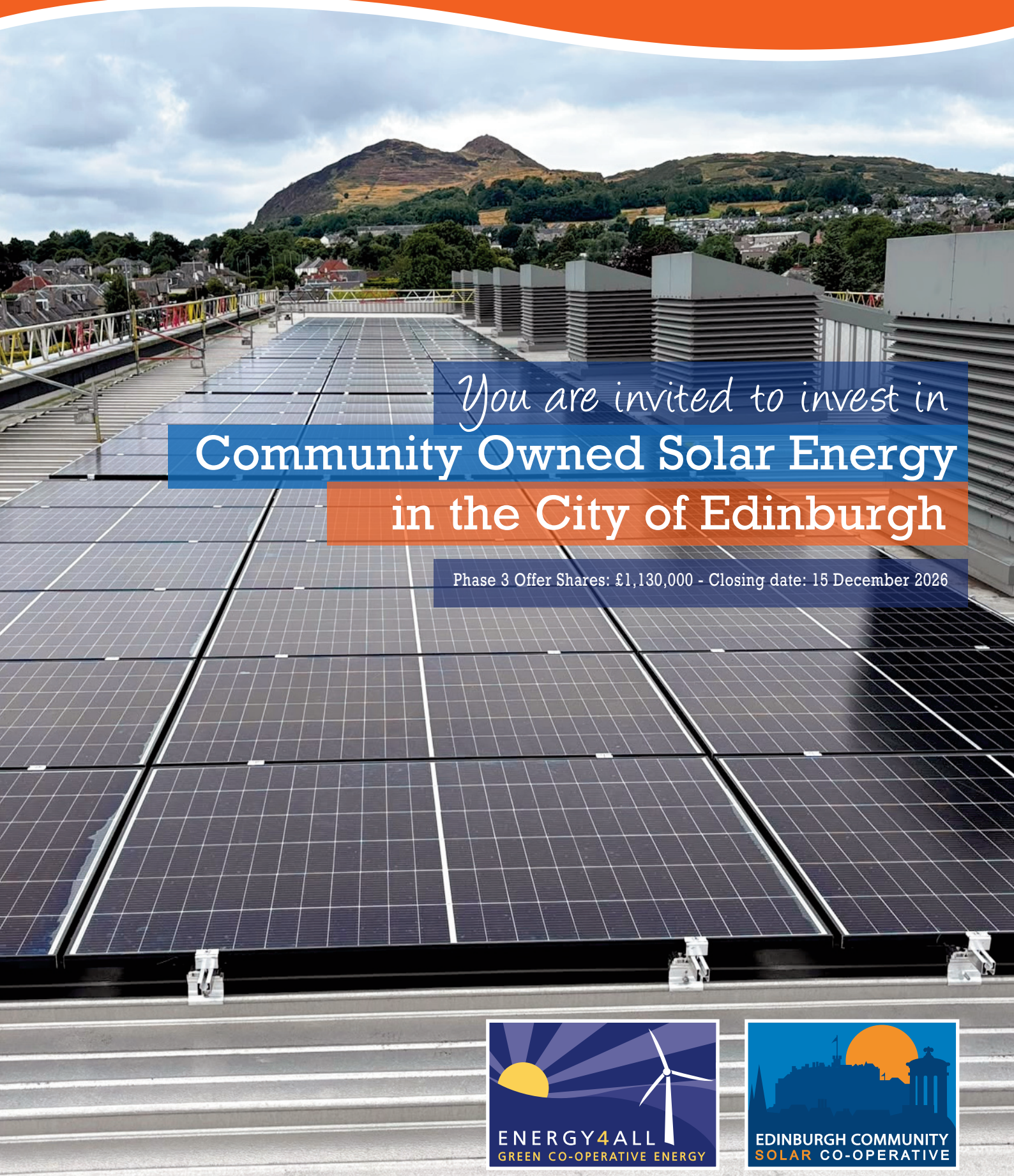
EDINBURGH COMMUNITY SOLAR LIMITED
(Trading as Edinburgh Community Solar Co-operative 'ECSC') REGISTERED NUMBER 32277R



You are invited to invest in

Community Owned Solar Energy in the City of Edinburgh

Phase 3 Offer Shares: £1,130,000 - Closing date: 15 December 2026

ENERGY4ALL
GREEN CO-OPERATIVE ENERGY

EDINBURGH COMMUNITY
SOLAR CO-OPERATIVE

GENERATE SOLAR POWER ON EDINBURGH ROOFTOPS AND HELP MAKE EDINBURGH A CLEANER, GREENER CITY

Contents

Chair's Welcome	**Page 3**
Achievements	**Page 4**
Summary	**Page 5**
Risk Factors	**Page 8**
Background	**Page 10**
Historic Challenges	**Page 11**
Financial Information	**Page 17**
Accountant's Letter	**Page 21**
Administration & Management of ECSC	**Page 22**
Further Information on the Offer	**Page 28**
Terms and Conditions of the Offer	**Page 30**
Glossary	**Page 32**
Guidance Notes on Applying for Shares	**Page 34**
Share Application Form	**Page 35**



Directors and members outside the Royal Commonwealth Pool, due to have solar panels installed 2026

Chair's welcome

Edinburgh Community Solar Limited

29 October 2026

Dear Existing and Potential Members

Thank you for requesting this Offer Document, which sets out the opportunity for you to apply for Shares in Edinburgh Community Solar Limited, trading as Edinburgh Community Solar Co-operative ('ECSC'). ECSC is registered as a Registered Society with the Mutuals Division of the Financial Conduct Authority and has 667 members and more than a decade of experience in installing and maintaining solar panels on public buildings in Edinburgh. Our installations in phases 1 and 2 can generate enough electricity to power the equivalent of over 640 medium sized homes a year[1], we have paid interest on shares subscribed for in Phases 1 and 2 and, through the Community Benefit Fund, provided grants to local community groups, with a total of £108,577 distributed to date. Following our successful share offers in 2015 and 2020, this Share Offer marks Phase 3 for the Co-operative.

The City of Edinburgh Council ('CEC') has agreed to allow us to install Solar Panels on a further nine council buildings, including the Royal Commonwealth Pool. We have also signed contracts to install Solar Panels on another building, operated by North Edinburgh Childcare. Installation work started in summer, funded in part by loans and a grant from CARES. Most of the Sites have already been completed, with the Royal Commonwealth Pool happening in November and Victoria School next Easter (a full list of Sites is on Page 15). This Offer will repay the loans and pay for the rest of the Project.

North Edinburgh Childcare was to be our first community site. Solar panels were installed during August 2026, but on 27 October 2026 the business announced that it would be closing on 30 October 2026 and was to enter insolvency proceedings. Discussions are ongoing with CEC to secure the facility's future, and we are considering our options as the situation develops, depending on whether the site can be kept running or if it is to be closed down entirely. Depending on the outcome, we could potentially seek to enter into a new agreement with any new owners or seek compensation from the existing business to recover our costs. However, we are not relying on a positive outcome from this site in our figures and we are projected comfortably to be able to pay full member interest regardless of outcome.

It is projected that this Phase 3 will generate an extra 991 MWh of clean electricity per year, enough to power the equivalent of a further 394 medium sized homes.

We look forward to welcoming as many new members as possible to ECSC to be a part of our work to:

- Support the transition to clean energy and help fight climate change by cutting carbon emissions across the city
- Keep profits local, fund a range of community projects and reduce the energy bills for local buildings
- Ensure everyone has the chance to invest in clean energy, regardless of whether you are a homeowner or live in a building that makes solar impractical to install
- We want to contribute to a cleaner, fairer city for future generations.

We've set our minimum investment amount at £25 to make this Offer available to as many people as possible. The maximum is £50,000. If you've never considered this type of investment, ECSC offers a great opportunity in a way that is both ethical and community focused. We intend to pay an annual interest rate of 5% on Phase 3 Shares. This is necessarily subject to a range of variable factors outlined in this document. The Co-op understands that under current legislation, shares are treated as exempt from Inheritance tax. Members should seek advice on this point for certainty on their personal position.

ECSC is supported and assisted by Energy4All Limited, a leading social enterprise in the UK for delivering community-owned renewable energy schemes. For more information please visit www.energy4all.co.uk

This Offer Document sets out the terms of the Share Offer and we encourage you to read it fully, including the risk factors set out in pages 8-9. You should consider taking appropriate financial and other advice before making any investment decision.

How to Apply

An Application Form with details of how to apply for Phase 3 Shares is attached at the end of this Share Offer document or you can apply online through our website www.edinburghsolar.coop.

Yours faithfully,

Vicki Taylor

Vicki Taylor, Chair of Edinburgh Community Solar Co-operative

[1] Based on Ofgem Typical Domestic Consumption from Jul26: Review of typical domestic consumption values: decision

Some of our achievements to date...



OVER £2m raised in green investment



Waverley Court a 92 kWp installation on the Edinburgh City Council offices

30 solar PV installations in the city

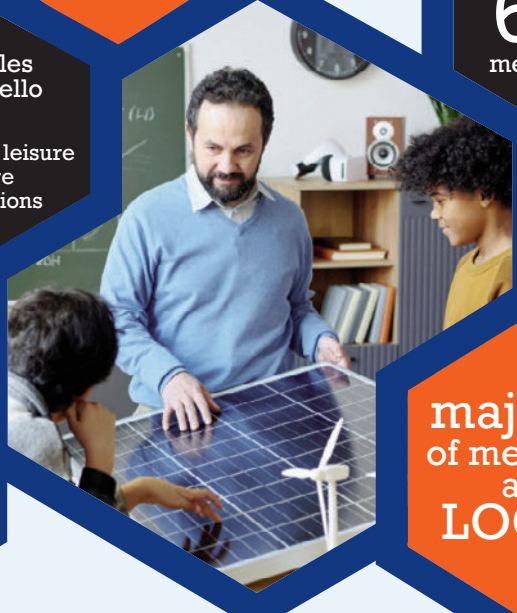
Ratho Primary School a 70kWp installation



OVER 1.5GWh combined energy generated in a year

Enough power for over 640 medium size homes

Tumbles Portobello one of 6 leisure centre installations



£108,577 distributed in COMMUNITY FUNDING

majority of members are LOCAL

> Since its launch the Edinburgh Community Solar Co-op has made savings in both energy costs and carbon emissions as well as giving back to valuable community projects. I'm delighted that the Council continues to be closely involved with the scheme, with solar panels set for more of our buildings, and I'd encourage anyone with an interest to take part themselves through the latest share offer.
>
> Jane Meagher
> Council Leader

> Thanks to community funding from Edinburgh Solar this year, Bright Green Hydrogen can deliver renewable energy workshops to schools across Edinburgh, meaning more schools and their pupils can access valuable STEM outreach without worrying about limited resources.

Bright Green Hydrogen, one of 11 recipients of the 2026 Community Benefit Fund

Summary

Potential Applicants should note that:

- This Summary should be read as an introduction to the Offer Document
- Any decision to apply for Shares should be based on consideration of the Offer Document as a whole

1. The Content of this Offer Document

This Offer Document has been prepared by ECSC and its Directors, who are responsible for its contents. It has been reviewed by Stone King LLP, a limited liability partnership firm of solicitors registered in England and Wales with registered number OC315280. Stone King has supported Energy4All's UK community energy projects since 2018 and represent continuity of legal support from 2005. Technical and other words and phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary. No advice on investments is given in this Offer Document, or by the promoters in relation to it. If any person has any doubt about the suitability of the investment which is the subject of this Offer, they should contact an appropriate authorised person for advice on investments.

2. Purpose of this Summary

This Summary is intended to provide an overview of the Offer.

3. Edinburgh Community Solar Co-op

ECSC is a Society (a Registered Society with the UK Financial Conduct Authority Number: 32277R). As such it is a Society constitutionally controlled by and managed for the benefit of the community by its Members, who are protected by limited liability status. Its constitution is in the form of Rules approved by and registered with the Financial Conduct Authority. As a Society, ECSC is driven by high ethical standards as defined by the international co-operative movement and by the values of co-operation and democracy as well as a commercial ethos. Constitutionally, key characteristics of ECSC, as a Society, are: a Member must have the minimum number of shares; there is a single class of shares with a nominal value of £1; all ECSC Members have one vote regardless of how many shares they hold; the Board is controlled by Members through annual elections; and only ECSC Members are eligible to be elected on to the Board.

4. The purpose of Edinburgh Community Solar Co-op

ECSC's aim is to provide social and environmental benefits to Edinburgh's residents. ECSC was established on 30 December 2013 for the purpose of installing solar panels on buildings in Edinburgh. ECSC gives local people an opportunity to invest in renewable energy generation and is currently the largest community owned solar rooftop project in Scotland. ECSC is an ethical, community-based, profitable social enterprise that intends to pay reasonable financial return to its members, which it has done to date. The Society's profits are directed towards reducing carbon emissions in Edinburgh and benefiting the urban community according to the democratic decision of its members.

5. The Offer

Through this Offer, ECSC proposes raising up to £1,130,000 by the issue of Shares at £1 ('Phase 3 Shares'), payable in full on application, to finance the installation of 1.23 MW of Solar Panels on ten buildings in Edinburgh. This Offer gives people an opportunity to participate in renewable energy generation. The principal appeal is to people who are interested in supporting progressive environmental and social outcomes. Applicants are also expected to receive reasonable returns on their Phase 3 Shares subject to risk factors. Applicants living in Edinburgh will be given priority, then existing Members, residents of Scotland, then residents elsewhere in the UK. The Directors reserve the right to scale down and/or refuse any Applications. Any decision of the Board to scale down or refuse Applications will be final. Applications from the Directors will be met in full.

6. The investment opportunity

Investors should regard Phase 3 Shares as a long-term investment. The rate of return to Members over the expected life of the Agreement is projected to be 5% gross p.a. on capital for an anticipated twenty years. After that time, it is expected that the panels will be transferred to CEC, all remaining Shares to be repaid to Members in full and the Agreement with CEC will end. A similar arrangement is in place for one other building occupied by North Edinburgh Childcare. Phase 3 is being supported by grant funding from the Community and Renewable Energy Scheme ('CARES'), the Scottish Government's loan fund for the development and financing of community renewable energy projects, which has enabled this Phase to proceed. Shares are expected to remain at par value (£1 each) and are not transferable.

7. Project Update: North Edinburgh Childcare Site

Solar panels were installed during August 2026 at the North Edinburgh Childcare Site. On 27 October 2026 the business announced that it would be closing on 30 October 2026 and was to enter insolvency proceedings. Discussions are ongoing with CEC to secure the facility's future, and ECSC are considering possible options as the situation develops, depending on whether the Site can be kept running or if it is to be closed down entirely. Depending on the outcome, ECSC could potentially seek to enter into a new agreement with any new owners or seek compensation from the existing business to recover costs. The Financial Projections in this Offer do not include projected income from this Site.

8. Project management by Energy4All

Energy4All has negotiated the commercial arrangements which have been reviewed by the ECSC Board. Energy4All will provide administrative functions on behalf of ECSC, monitor performance and provide regular management reports to the Board, which will be responsible to the Members.

9. Financial information

ECSC is already trading. Statements of Accounts for past years are available for viewing on the FCA Mutuals Register or by making a request to **info@edinburghsolar.coop**. Financial information relating to this Offer is presented on pages 14 and 15. Existing Members should note that conditions have changed and the financial model for Phase 3 is different from those on which the first two share offers were based.

10. Risks

All investment and commercial activities carry risk. Your attention is drawn to the specific risks on pages 8 to 9, which you should take into account before investing. Risks include:

- General investment risks (shares are not transferable, not regulated investments and may not be realisable at any particular time)
- Risks specific to renewable energy (government policy, weather patterns, technological and operational efficiency, electricity prices and business costs can fluctuate, things can go wrong and accidents happen, which have knock on effects and may not always be covered by insurance)
- Risks specific to this commercial opportunity (ECSC is dependent on the arrangements with City of Edinburgh Council as the owners/occupiers of the properties and their use of the electricity generated. No projected income has been assumed to be received from the Site occupied by North Edinburgh Childcare)
- Risks specific to the Society's business (projections are necessarily based on assessments and estimates relating to various variable factors and the solar installations may encounter circumstances and problems which will impact on returns to the Society and its Members, and the repayment of Members' capital. Society costs may increase at a greater rate than allowed for in the Projections).

11. Business overview

Phases 1 and 2 installed a total generating capacity from solar panels installed on city roofs of 2.23 MW, charging for electricity used with surplus electricity sold to the grid and receiving income from the Feed in Tariff ('FiT') scheme which is not available to new projects. With the Phase 3 Share Offer generating capacity is intended to be increased again to a total of 3.46 MW.

Phase 3 electricity will be sold to the building users at a rate linked to the Retail Price Index ('RPI') to account for inflation. As with Phases 1 and 2, contracts are in place for this pricing scheme for twenty years and after the twenty years, the solar installations will either be removed or transferred to the building owners.

ECSC also owns and operates battery storage systems at three of the Phase 1 sites, however at present, the income from these is small.

Members are paid interest on ECSC shares held, provided sufficient funds are available. Interest was paid on Phase 1 shares in September 2026 at a rate of 6.5%. Phase 2 members have been paid interest at 4.5%. ECSC intends that Phase 3 members will be paid 5% interest per annum, as outlined in this Share Offer. The financial arrangements for the three Phases are distinct, each may perform at different levels as regards the projected returns, but losses in one Phase may impact on returns in the others.

Shares are redeemed as funds permit, with the intention of repaying all capital by the end of the twenty year term of the contracts. The consequent reduction in interest payable increases the amount available for the Community Benefit Fund. Phase 1 and 2 share redemption started in September 2023. Phase 3 share redemption is planned to start in September 2029.

Any profit that ECSC makes after operating expenses and payment of share interest is either reinvested in the society's business or allocated to the Community Benefit Fund, as decided by Members.

Generation has differed from the share offer forecasts for Phases 1 and 2. There are some specific reasons why generation is lower in some cases. Similarly, consumption in the buildings has in general been less than originally forecast. However prices for electricity have been higher than forecast so that in the last two years income has been higher than projected for Phases 1 and 2. There have been significant events, including two fires and the lockdown during COVID which have had a material effect on generation and consumption, with periods of reduced generation and an increase in costs. The principal result of these additional costs has been a reduction in the amount of Community Benefit available but returns to Phase 1 members were also significantly less than the projected rates between 2020 and 2022.

Up to the end of December 2025 ECSC's solar panels saved CEC £849,979.

Once installed, all Sites are and will be managed by Energy4All and On Site Generation. On Site Generation was created in 2008 and offers specialist advice and project management on the installation of green technology for homes and businesses and previously worked on Phase 1 & 2.

12. Financial projections

A significant factor in the projections is the estimate of electricity produced over the life of the Project and the amount of electricity used by the Host Buildings. Performance of the existing panels since the start of generation has varied from the original projections for a number of reasons (see Page 11). Generation numbers used in the Financial Projections for the new Sites in Phase 3 are based on an independent assessment by an MCS certified installer. No projected income has been assumed to be received in relation to the installation at North Edinburgh Childcare following the announcement that that organisation is entering insolvency proceedings.

13. Capital resources

Directors, staff and consultants of ECSC and Energy4All and members of their respective families have committed to invest a total of £16,300 under the Offer. CARES grants have already been received by ECSC providing funding for the costs of installing the Solar Panels. Project development work has been funded from ECSC reserves and a loan from other Energy4All co-operatives. Monies from this Share Offer will be used to repay the loan of £660,000 and pay for the remaining amounts due for the installation of the Solar Panels and other costs of the Project (another £470,000).

14. Timetable

The Offer will remain open until 15 December 2026.

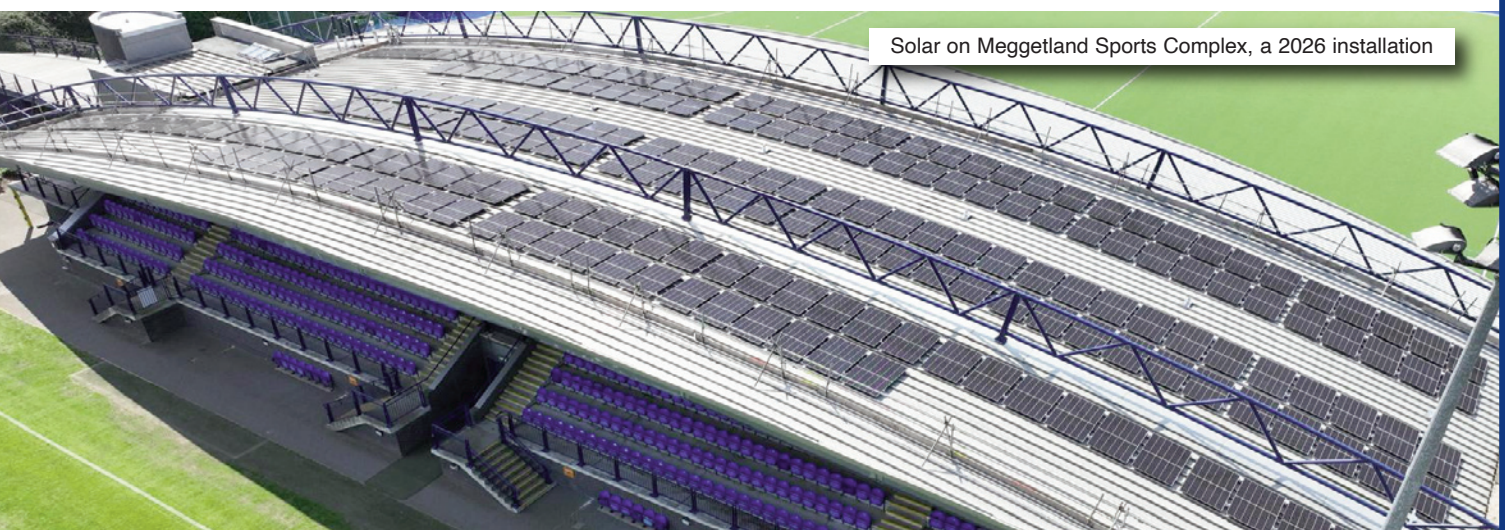
15. Project Development

Planning permissions, grid connections, structural surveys and licence agreements with CEC and the other building owner have all been completed. Contractors were appointed to design and install the Solar Panels at the Sites. CEC appointed an independent structural surveyor to review the designs. As a result of this exercise (which has taken several months to complete) the installations at two of the Sites have been slightly reduced in size. The roof proved unsuitable at one Site, otherwise, the remaining ten Sites have been approved. Construction is well advanced: seven of the ten systems have been installed and are generating renewable electricity. Of the final two school installations one is in progress and the other is currently scheduled for Easter 2027, with the Royal Commonwealth Pool scheduled for November 2026, so at the time of this Share Offer, the majority of the Phase 3 programme has moved beyond development and construction and into operation.

16. How to invest

An Application Form, with details of how to invest, is attached at the end of this Offer Document. The minimum investment is £25 and the maximum investment is £50,000.

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice.



Solar on Meggetland Sports Complex, a 2026 installation

Risk factors

All investment and commercial activities carry risk, and investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of this investment opportunity. Attention is drawn to the following:

In addition to the specific risks of supporting development and construction, other risks include:

General Investment Risks

- The value of shares can go down according to the value of the underlying business however the expectation is that the value will remain at £1. Note: members of ECSC are entitled to interest on their shares and the return of their original capital. They are not entitled to profit distributions, or any increase in the capital value of the Society reflected in an increase in the value of their shares above £1 per share. Shares in ECSC are non-transferable (except upon death) and non-withdrawable, except in exceptional circumstances by permission of the Board. ECSC's policy on these issues can be found on the website
- Shares in ECSC are not regulated investments for the purposes of the Financial Services and Markets Act 2000 because of ECSC's legal status as a Society, as opposed to a commercial organisation and therefore investors do not have the protection provided by that Act. This Share Offer is exempt from regulation under that Act and regulations made under it, so there is no right to complain to an ombudsman; and this Share Offer does not need approval and has not been approved by an approved person under that Act. This Share Offer is not regulated by the Prospectus Regulations 2005, which do not apply because there is a specific exemption for fundraising by a Society. ECSC is registered with but not authorised by the FCA and therefore the money paid for Shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. ECSC is generally regulated by the Financial Conduct Authority to act in a manner that is reasonable, clear and not misleading and the Offer is subject to general contract principles relating to misrepresentation. The Offer has been reviewed on this basis.

Renewable Energy Industry Risks

- Government policy towards renewable energy has changed in recent years, including removal of the FiT available for solar PV projects, and may change again
- The rate of inflation applied to FiT payments which are paid to ECSC in relation to Phase 1 and Phase 2 buildings, has been changed from RPI to CPI. This is expected to reduce the profitability of these projects
- New technology inventions and developments may render existing technologies and equipment obsolete though such applications require long lead times and are unlikely to render existing renewable energy projects redundant
- Atypical short-term weather conditions could affect expected levels of generation, although overall patterns outside anticipated parameters are unlikely
- Although modern Solar PV panels and battery storage installations are extremely reliable, mechanical or technical failure can interrupt the generation of electricity or the distribution network and have led in some instances to fires which can cause significant damage and reduced output. Manufacturer warranties and guarantees, and regular servicing, offer some protection
- Accidents can happen, may have knock on effects and may not be fully covered by insurance.

Risks Specific to Edinburgh Community Solar Co-op

- ECSC has a short-term loan agreement with eight Energy4All societies to pay for the installations while raising money from this Offer, with the intention of repaying the loans with the cash raised. If sufficient funds are not raised through this Offer to repay the loans, ECSC may decide to keep the Offer open longer or ultimately to borrow the shortfall from the Consortium of Co-ops

- The performance of ECSC is totally dependent upon the performance of the Solar PV business. It is anticipated in the projections that the panels will produce the projected annual 991 MWh (figures provided by the MCS accredited installers) if they are managed effectively although estimates may prove to be optimistic. On Site Generation is under contract to manage the performance risk
- ECSC already operates successful solar installations at sites in Edinburgh comprising two separate projects (Phase 1 and Phase 2). While ECSC operates these projects separately for the purposes of share interest payments and share redemptions, exceptional negative events relating to these projects may impact on the profitability of ECSC as a whole, and consequently payments to Phase 3 Members

  For Phase 3 the annual payments to Members and the return of initial investments are payable from receipts from the sale of electricity to Hosts and surplus export (where export meters are installed). Income is therefore dependent on CEC's and other contracting parties' compliance with the terms of the Licence Agreements, the continued operation of any Hosts, and on the applicable contracts with energy suppliers. Surplus export is dependent on export meters and prices which will vary and could be less than projected. Following the announcement that North Edinburgh Childcare is entering insolvency proceedings no projected income has been assumed to be received in respect of that Site
- CEC or any other Host may encounter problems with a Host Building over which ECSC will have no control, including in relation to disposal or demolition of the Sites or removing panels to access the roof, which could impact on income and thereby payment of Share Interest by ECSC. If CEC or any other Host decides to dispose of or sell any of the Host Buildings each Host has contractual obligations to ECSC to first use reasonable endeavours to transfer the contract with ECSC to the buyer, or if this does not prove possible, for Phase 3, will pay ECSC the depreciated value of the Solar Panels at the time of disposal plus a margin to cover additional costs
- ECSC has had to make certain assumptions concerning the commerciality of the business plan and its business operations, including in relation to the securing and enforcement of manufacturers' warranties, insurance and maintenance and servicing standards which may not, in practice, be substantiated.

Risks Specific to this Commercial Opportunity

- The Financial Projections in this Offer Document are based on financial modelling incorporating a range of variable, changeable and uncertain factors, having due regard to historic evidence and the experience gained by the Board and Energy4All, including electricity prices, Host Buildings usage, estimated hours of sunshine, operational costs, the reliability of the equipment installed and replacement and repair costs. Whilst every effort has been made to present an accurate forecast of the financial returns, this is no guarantee of the actual return to be received by Members which could be less than projected
- After twenty years the Solar Panels will transfer to CEC or other Host, which will benefit from the free electricity. However, CEC has the right to ask ECSC to remove the panels instead. A decision to this effect will be made by CEC at the end of seventeen years from the beginning of Phase 3. In the event that removal from any or all of the buildings is requested, the cost of removal and disposal will fall on ECSC. ECSC has set up a provision for such costs, which could be supplemented from amounts set aside for Community Benefit, but if this is insufficient it could impact on Members' interest payments and Share Capital. Presently the Financial Projections suggest that such an outcome is unlikely
- The return of initial investments as proposed (or on another timetable if applicable) is dependent on the performance of the business
- The Projections in this Offer Document have been prepared having due regard to the experience gained by ECSC, and expectations of the future of the industry, but the prices obtained from the sale of electricity throughout the period may not be as high as those estimated and operational costs may rise faster than anticipated.

Background

Edinburgh Community Solar Co-op

The Edinburgh Community Energy Co-op, the predecessor of ECSC, observed that many people in Edinburgh live in tenement flats, with no access to their roof, so there was little residential Solar PV installed in the city. A large-scale Solar PV Project on Edinburgh roofs appeared to offer the best chance of delivering a viable renewable energy project in the city, offering Edinburgh residents the chance to collectively do something positive about climate change.

An approach to CEC was made and a Memorandum of Understanding was agreed to investigate the benefits of installing Solar PV on public buildings. With support from Co-operative Development Scotland, ECSC was created to take the project forward.

Energy4All had worked on similar school projects in England and with the support of its development staff and CARES funding, Energy4All was engaged to help develop the project. In Phase 1, ECSC signed a licence with CEC to install solar panels on twenty-four buildings with a Power Purchase Agreement ('PPA') for twenty years. The agreement allows CEC to purchase the generated electricity at a fixed price for twenty years based on 2015 rates. In 2020, for Phase 2, the agreement with CEC was amended to include an additional seven buildings at six sites. With support from Energy4All, a second share offer was launched.

For this new project, Phase 3, ten sites are planned to be developed, nine CEC sites and one community building (North Edinburgh Childcare). As in previous phases, Energy4All has developed the Project and funding has been provided from a CARES grant with the remainder to be raised via this Share Offer.

Business overview

ECSC generates revenue by selling the electricity generated by the Solar Panels on buildings to the users of those buildings, and when there is insufficient demand, to the grid. The Feed-in-Tariff ('FiT'), a government scheme whereby renewable energy suppliers receive subsidies for generation, was available for qualifying sites in Phase 1 and 2 allowing users to be charged a fixed rate for the electricity, set for twenty years from the point of installation. The FiT scheme is no longer available to new installations and so with Phase 3 electricity will be sold to the building users at a rate linked to the Retail Price Index ('RPI') to account for inflation. The price to CEC for the electricity used by the Host Buildings starts at a price lower than current market rates, rising with RPI but subject to an adjustment arrangement if the market price becomes lower than the indexed figure.

As with Phases 1 and 2, contracts are in place for this pricing scheme which will last for twenty years and after the twenty years, the solar installations will either be removed or transferred to the building owners/occupiers.

ECSC also owns and operates battery storage systems at three of the Phase 1 sites. At present, the income from these is small.

Members are paid interest annually on ECSC shares held, provided sufficient funds are available. For each Phase, as funds allow, ECSC has redeemed and intends to redeem a percentage of shares each year so that Members receive back their initial investment by the end of the twenty year term. The reduction in interest payable increases the amount available for Community Benefit. Interest paid on Phase 1 shares in 2026 was at a rate of 6.5%. Phase 2 members have been paid interest at 4.5%. ECSC intends that Phase 3 members will be paid 5% interest per annum, as outlined in this Share Offer.

Phase 1 and 2 share redemption started in 2023. Phase 3 share redemption is planned to start in 2029. Phase 1 will end in 2036, Phase 2 is planned to end in 2040 and Phase 3 in 2046/47.

Any profit that ECSC makes after operating expenses and payment of share interest is either reinvested in the society's business or allocated to the Community Benefit Fund, as decided by Members. To date £108,577 has been spent on community benefit in Edinburgh, helping local community groups to fund projects that align with ECSC's objectives of developing clean low carbon energy; reducing climate change emissions; alleviating fuel poverty; improving energy security; and supporting education around these issues and funding health and wellbeing projects.

Energy4All

ECSC is a shareholder of Energy4All along with E4A Directors and 33 other community energy Societies in the UK. Energy4All helped develop ECSC's two earlier phases and has supported the Society and the Board through the development of Phase 3. Energy4All's mission is to promote community ownership of renewable energy generation.

The basic idea is that:

- New Societies will be established to undertake renewable energy projects. Ownership of each Society will be offered primarily to its local community and will focus on community involvement. Energy4All will provide technical expertise and management.
- Energy4All will be jointly owned by its directors and by the Societies it has helped to create and continues to serve.
- The whole family of Energy4All Societies will behave in an ethical manner and promote awareness of the issues regarding sustainability.

Historic challenges

Running a successful co-operative with over £2 million of solar installations at thirty sites in Edinburgh has not been completely straightforward and in the ten years that ECSC has been running a number of unexpected challenges have temporarily affected the performance of the business:

1. The first lockdown for COVID reduced consumption in a number of CEC buildings as the buildings were largely unoccupied, and increased export to the grid. However, at that time, the amount paid for export was higher than projected in the original share offers which offset some of the losses.
2. A fire in February 2020 at Liberton Primary School spread into a roof on which a number of ECSC's Phase 1 solar panels were located. The affected panels were destroyed or rendered unsuitable for continuing use as part of the installation at that site and the repair to the building and full reinstatement took until July 2023 to complete.
3. The performance of the array at Tumbles at Portobello was significantly adversely affected by the local seagull population. By 2025 the array was achieving only 70% of expected performance despite exceeding expectations in the initial years after installation. ECSC spent approximately £10,000 in spring 2026 on a programme of enhanced repairs and cleaning to improve performance and slow the rate of future decline.
4. Performance at Craiglockhart Leisure Centre has been significantly lower than modelled due to the effect of nearby trees.
5. Currie High School was replaced by a new building in March 2025 which resulted in the loss of the site to ECSC. ECSC is still in discussion with CEC regarding the total amount of compensation due, although the capital for the site was paid to ECSC and then repaid to Members in June 2026. The Phase 3 agreement with CEC better reflects the value of a lost site should this happen to a Phase 3 Host Building.

Phase 1 Installation Quality

The most notable challenge has been that from the quality of the workmanship in the installations in Phase 1 from which three serious events occurred.

1. A storm in September 2018 resulted in a panel detaching from one of the sites and falling to the ground. As a consequence, working with the original installer, a programme of tactile inspections was carried out across all sites, confirming this was an isolated incident. This programme is now carried out on a regular basis with different, trusted maintenance companies to ensure the panels remain in a safe condition.
2. In 2019, during routine maintenance at one of the sites, the maintenance contractor discovered that a number of electrical connections on the solar panels that are inaccessible except during installation and replacement, were electrically unsafe. ECSC immediately contacted the installer and had them conduct a full inspection and replacement at their cost. This resulted in several weeks of lost generation. Unfortunately, due to the nature of the connections, there was no way to prove the quality of the workmanship and, as a reputable MCS accredited company, ECSC had taken the installer at their word that the issue had been resolved.
3. In August 2021 a fire broke out at Davidson Mains Primary School. Investigations concluded the cause was likely the same electrically unsafe connections that had been identified and asserted as repaired in 2019. For safety reasons, all Phase 1 sites were taken offline until all sites could be confirmed as safe. Unwilling to trust the original installers, ECSC hired independent specialists to investigate and fully repair all Phase 1 sites. While multiple investigations found the workmanship of the Phase 1 installers to be at fault, they refused to accept liability and, after taking legal advice on litigation, the Board decided that regrettably, the risks and costs associated with court action not proceeding entirely in ECSC's favour were too high and the costs and losses resulting from the fire would have to be absorbed by ECSC. All Phase 1 sites were fully inspected, made safe and operational again from April 2022 and the Phase 1 installer is now blacklisted by ECSC.



Despite these unexpected challenges, ECSC has generated to date 14,180 MWh of renewable energy, paid share interest to Members, made grants for the benefit of the community, and saved CEC an estimated £849,979 on its bills, demonstrating the power of community ownership in action.

Historic Share Interest Payments

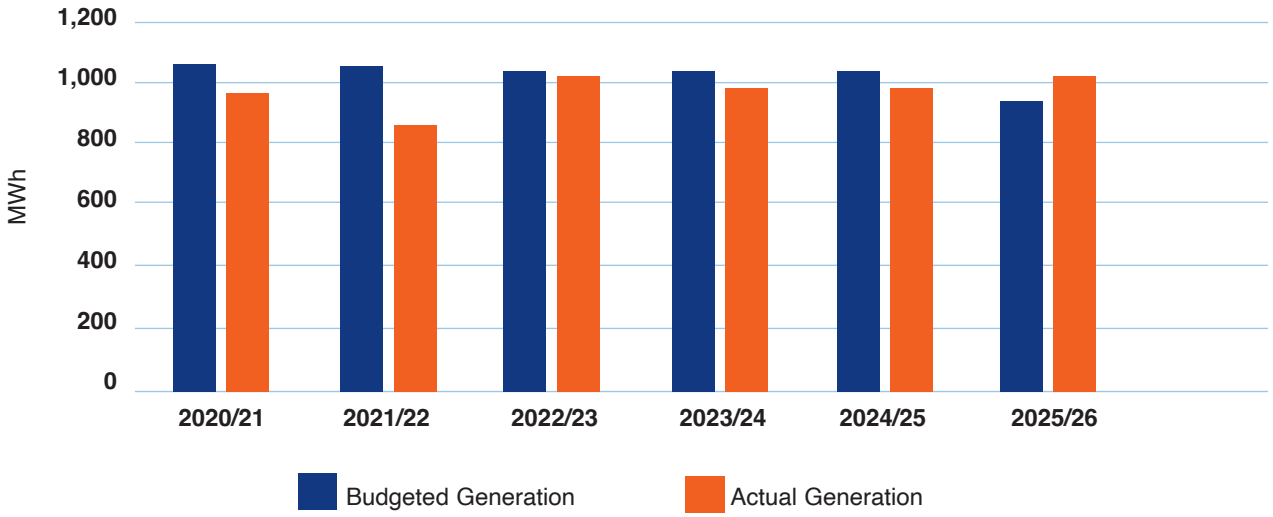
Period	Phase 1	Phase 2
2015/16	5.00%	-
2016/17	5.13%	-
2017/18	5.35%	-
2018/19	5.49%	-
2019/20	5.58%	-
2020/21	4.75%	4.50%
2021/22	2.00%	4.50%
2022/23	5.80%	4.50%
2023/24	6.10%	4.50%
2024/25	6.25%	4.50%
2025/26	6.50%	4.50%



The Community Benefit Fund associated with ECSC has donated £108,577 towards environment and sustainability projects and education; improvements to community buildings; health and well-being projects and multiple other initiatives that align with ECSC's objectives.

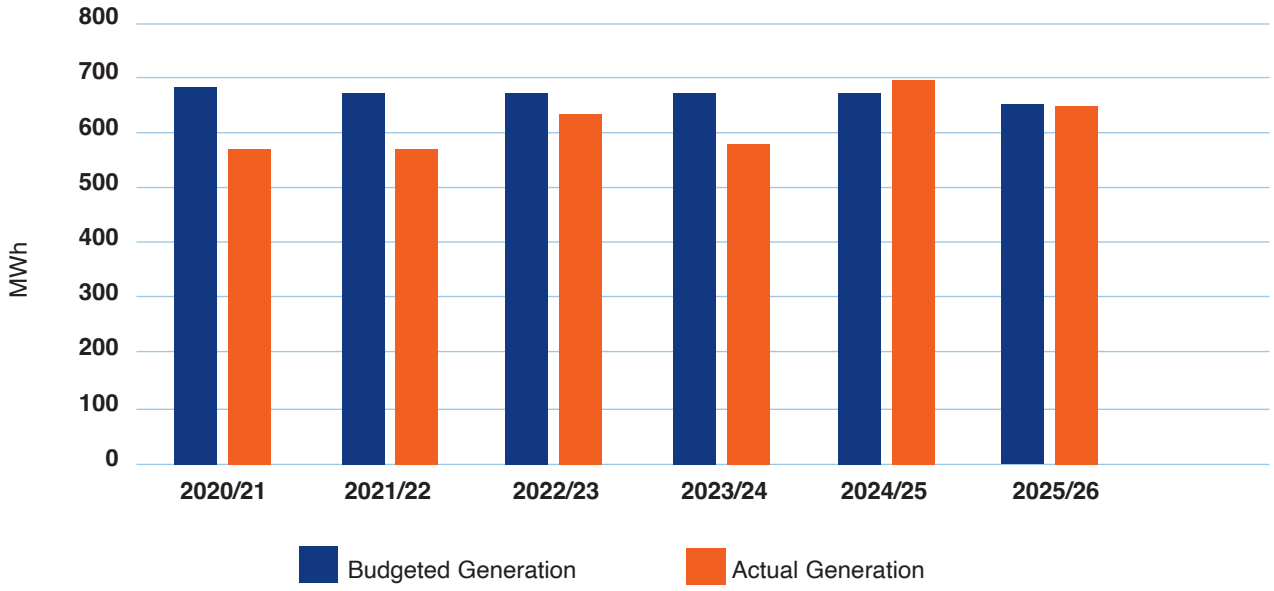
Phase 1

Historic Generation from October 2020 to September 2026



Phase 2

Historic Generation from October 2020 to September 2026





Solar on Seafield Recycling Centre, a 2026 installation

Information on ECSC and Phase 3 sites

Incorporation

ECSC was incorporated on 30 December 2013 as a Society and registered with the UK Financial Conduct Authority (Number: 32277R). Its Registered Office is Friends of the Earth Scotland, Rose St, Edinburgh.

A Registered Society with the UK Financial Conduct Authority is a legal form providing the structure of this Society. It is owned by its members and operated for the benefit of the community. Members elect directors and each member has one vote in a members' meeting regardless of the number of shares held. Members are protected by limited liability and are only obliged to contribute the initial cost of their shares. A society operating for community benefit is governed by Rules, largely in standard form, which are approved by and registered with the Financial Conduct Authority. A copy of ECSC's Rules is available for viewing at https://www.edinburghsolar.coop/projects/rules/ The Board reserves the right to review the Rules for conformity with its proposed plans and to put amendments to the members if appropriate. The Rules were recently amended to accommodate changes such as electronic communications and losing contact with members and were accepted by the FCA on 15 September 2026.

Principal Activities

The sole planned activity of ECSC is the ownership and management of Solar Panels in the City of Edinburgh (though it is open to Members of ECSC to consider other projects).

ECSC currently owns and operates 29 Solar Panel sites to generate electricity, located on the roofs of schools, leisure centres and community centres in Edinburgh. On Phase 1 and some Phase 2 sites ECSC receives a 20-year inflation-protected price on the electricity generated which is legally required to be paid by the electricity industry to the Society under government regulations known as the Feed in Tariff ("FiT"). ECSC receives income from the FiT and from selling the electricity generated to the building occupiers and, to the extent more is generated than the buildings can use to electricity companies through the grid. ECSC's mission is to increase generation of renewable energy, to enable more buildings to have solar panels installed and to support Host Buildings financially in their sustainability and educational work. ECSC focuses on buildings used by communities, such as schools and leisure centres, principally for the educational benefit and to demonstrate community owned renewable energy installation. Many of the Host Buildings are keen to be more sustainable and ECSC helps them to achieve this while delivering valuable financial savings. Public and community buildings make good long-term partners for ECSC.

As a pilot ECSC installed batteries at three sites in 2021. The batteries have been storing energy that otherwise would have been exported in order to use it at the sites later in the day. However the full potential of the batteries has not yet been reached. ECSC is exploring additional roles for the batteries which could generate extra revenue.

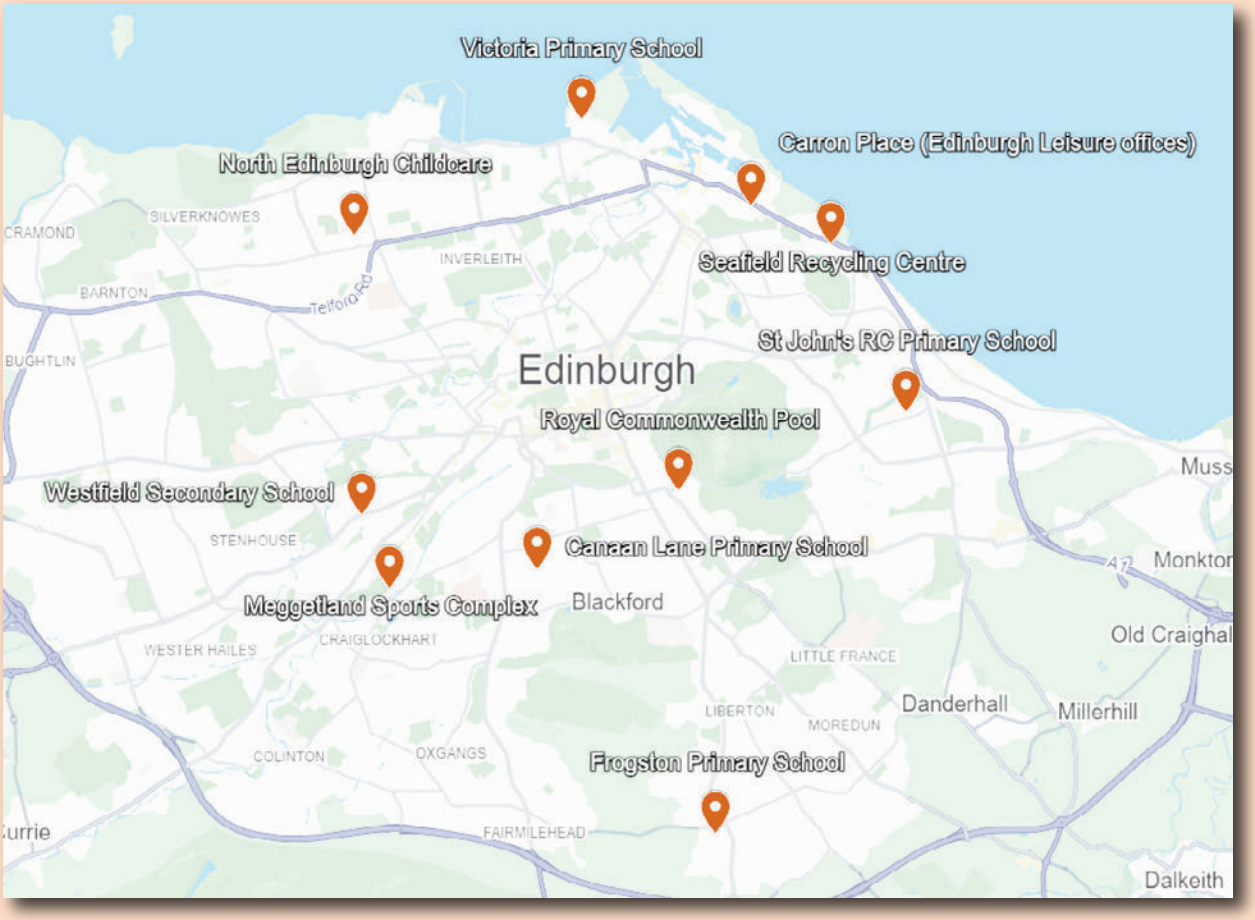
The Installation and Operation of Solar PV on Sites in Phase 3

ECSC is installing a further 1.23 MW of Solar Panels on ten Host Buildings which include five schools, a sports complex, a recycling centre, a child care centre, one office and maintenance building and the Royal Commonwealth Pool. Solar panels were installed during August 2026 at the North Edinburgh Childcare Site, but on 27 October 2026 the business announced that it would be closing on 30 October 2026 and was to enter insolvency proceedings. Discussions are ongoing with CEC to secure the facility's future, and ECSC are considering possible options as the situation develops, depending on whether the Site can be kept running or if it is to be closed down entirely. Depending on the outcome, ECSC could potentially seek to enter into a new agreement with any new owners or seek compensation from the existing business to recover costs.



Solar on Canaan Lane Primary School, a 2026 installation

Phase 3 sites across Edinburgh - Locations



Building	Size kWp	Projected output kWh	Status	Installer
Caanan Primary School	153.34	120,490	Installed 30 Aug and generating	RSK
Carron Place	35.49	26,570	Installed 22 Aug and generating	Gensource
Frogston Primary School	127.86	114,720	Installation in progress	RSK
Meggetland Sports Complex	98.28	79,720	Installed 5 Aug and generating	RSK
North Edinburgh Childcare	54.4	45,950	Installed 22 August and generating	Munro Wilson
Royal Commonwealth Pool	407.68	322,750	Installation scheduled Nov 2026	RSK
Seafield Recycling Centre	50.96	38,480	Installed 19 June and generating	Gensource
St. John's Primary School	79.17	62,090	Installed 24 Sept and generating	RSK
Victoria Primary School	135.59	108,160	Installation scheduled Mar/Apr 2027	RSK
Westfield Secondary School	87.36	72,520	Installed 26 August and generating	RSK
Total	**1230.13**	**991,450**		



Planning & Other Permits

Considerable technical and development work has been undertaken before installation at each site. This has included roof and structural surveys, solar PV system design, grid connection applications, planning requirements and building warrants.

For the Council and Edinburgh Leisure sites, the designs have also been subject to independent technical review by a firm appointed by the City of Edinburgh Council, and the relevant insurance approval processes.

The systems use SolarEdge inverter technology, providing panel-level monitoring and safety functionality. Where required, systems are integrated with building fire alarm arrangements to allow rapid and safe shutdown in the event of a fire.

Three MCS-registered installation contractors have been appointed to deliver Phase 3: RSK Renewables, GenSource and Munro Wilson. All the contractors are Microgeneration Certification Scheme ('MCS') registered. RSK will install five schools, Meggetland Sports Complex and the Royal Commonwealth Pool. Gensource has been selected to install Seafield Recycling Centre and Carron Place. Munro Wilson has been selected to install North Edinburgh Childcare.

ECSC also appointed On Site Generation to project manage the installation programme. On Site Generation has worked with ECSC since 2014 and will continue to support the operation, maintenance and monitoring of the installations after they are operational.

All the PV systems are remotely monitored. Visual inspections are carried out throughout the year and the annual maintenance programme includes testing, inspections and cleaning.

In August 2025 a new asset management system with Solar Manager was introduced. This provides an online system for managing operation and maintenance tasks as well as monitoring performance of systems and document control. Phase 3 buildings will be added to this system.

For information on current ECSC operational sites, please visit: **https://www.app.alentisenergy.com/community/EdinburghCoop**

Future developments

ECSC intends to install Solar PV on more buildings in the future and welcomes any expressions of interest.

Licence Agreements with City of Edinburgh Council

Licence Agreements for installation of Solar Panels on public buildings in Edinburgh were agreed with CEC for Phase 1 and Phase 2 installations. The Agreement for Phase 3 was signed on 28 January 2026. The agreements give ECSC the right to install and maintain Solar Panels on the roofs of certain CEC owned buildings in Edinburgh and ECSC will generate electricity from the Solar Panels. Phases 1 and 2 are for the duration of twenty years or, in relation to individual buildings, when the FiT ceases for that building. Phase 3 has the same twenty-year term but no FiT applies to these buildings. At the end of the term, CEC has the option of asking ECSC to remove the Solar Panels or to transfer ownership of the Solar Panels to CEC. ECSC can terminate the agreement early if the Project ceases to be financially viable. A similar agreement has been signed with North Edinburgh Childcare. Each agreement includes a price per kWh for electricity generated by the Solar Panels and used by the Host Building. There is a contractual arrangement in place which seeks to adjust the price if market rates become lower than the ECSC price.



Financial information

ECSC Accounts

ECSC's year end is 30 September. ECSC is exempt from an audit but its accounts are reviewed and reported on by Melville & Co Chartered Accountants. ECSC has paid share interest at 6.5% for Phase 1 members and 4.5% for Phase 2 members in respect of the Financial Year 2025-26. The annualised turnover of the Society is now anticipated to generate £500,000. The principal accounting expense is the depreciation charge.

Income and expenditure

ECSC's income will come from a combination of the sale of electricity to CEC and others, the FiT (which is increased on 1 April each year in line with inflation and applies to Phase 1 and 2 only) and surplus export from its sites. The inflation factor applied to FiT payments has been changed from RPI to CPI. Electricity generated will be sold to the Host Buildings or, to the extent they do not use it all and it is cost effective to do so, to a Licensed Energy Supplier through a Power Purchase Agreement ('PPA'). The batteries at three Phase 1 sites presently produce an immaterial amount of income. Expenses represent the cost of administration such as Energy4All's administration charges; the cost of preparing accounts; insurance; the costs of monitoring; inspecting the sites; maintaining and repairing the panels and inverters; loan interest; and depreciation. Apart from the capital requirements of installing more solar panels and obligations to third party suppliers, the Society has a limited requirement for working capital in the conventional sense, as it has no employees and few fixed costs. Normal monthly cash expenditure is projected to be small and to be amply covered by the sale of electricity and the FiT payments.

The Society's operating business is comparatively straightforward and involves few transactions and normally reliable equipment; nevertheless, the equipment's performance does need regular monitoring and the scale of the Society is now such that the need to maintain the Solar Panels regularly arises. An advantage of having so many installed systems is that the impact of any particular system not working, and requiring repair, is much reduced.

The accounting policy for Phase 3 Sites is to depreciate the capitalised costs on a straight-line basis over 237 months, commencing on 1 January 2027 and ending on 30 September 2046. Depreciation will be charged annually to the profit and loss account, based on the original cost. Offer Costs and interest incurred during construction will be capitalised and depreciated on the same basis.

The budgeted maintenance charge is intended to be sufficient to fund inverter replacement over the Project's life (the inverters are the part of the Solar Panel system which convert the direct current electricity generated by the panels to alternating current electricity for use by the Host Buildings and for export to other users via the electricity grid). Replacement inverters will be an expense when incurred and each inverter is expected to be replaced once in twenty years.

Grant Funding

The CARES programme has provided a grant of £67,000 in the early years of Phase 3 planning for feasibility work and initial reviews. CARES has also provided a grant of £484,000 towards the capital costs of installation which has enabled Phase 3 to proceed. A grant of £7,000 has been received from Democratic Finance Scotland towards the costs of running this Share Offer.

Operational Cash Flow

In the conventional sense there is no requirement for working capital - there will be no wages or purchase of raw materials. Normal monthly cash expenditure, although not directly controlled by ECSC, is expected to be small and should be amply covered by income. The Financial Projections anticipate that ECSC will be cash positive each year.

Financial Projections

Financial Projections have been prepared for Phase 3, reviewed independently by a chartered accountant and approved by the Board. These Projections are based on Energy4All's business model using data provided by the installer RSK, On Site Generation and estimated figures. The figures are based on contracts entered into, and estimates received, supported with expertise gained by Energy4All from ECSC's earlier phases and other solar PV projects, with careful and detailed consideration by Energy4All of relevant factors. Energy4All have made information available in good faith but take no responsibility for its accuracy. The Directors take responsibility for the reasonableness of the Projections. In view of its announcement of entering insolvency proceedings, no projected income has been assumed to be received in respect of the installation at North Edinburgh Childcare.

Phase 3 Projected Generation									
Year	**2027**	**2028**	**2029**	**2030**	**2031**	**2032-36**	**2037-41**	**2042-46**	**Total**
10 Sites MWh	991	982	978	974	970	4,789	4,690	4,590	18,962

Financial projections recognise that the performance of panels degrades over time

Share Interest Projections

Returns to Members are calculated according to projected income and expenditure during the life of the Project, taking into account reducing capital. The Projections are based on key assumptions summarised on Page 19. Interest on Phase 3 Shares will run from 1 January 2027.

Members are anticipated to receive a return of 5% per annum interest on their Phase 3 Shares, subject to the Project's financial performance. All Members in ECSC share risk in the overall sustainability of ECSC. However, returns on Phase 3 Shares will be principally determined by the performance of the Sites included in the Phase 3 Project. (Similarly returns on the existing shares are principally determined by the performance of sites included in the first two phases).

Financial projections are by nature uncertain. The figures presented here should be taken as illustrative only. For a Project such as this, revenues will be dependent on weather and the number and performance of the Solar Panels. Financial returns to members and amounts and dates for return of equity are not guaranteed.

The strategic objective is to optimise returns from the Project whilst promoting the concepts of renewable energy and energy efficiency. The Projections are based on the Agreements with CEC over a period of 20 years based on panels that last for 25 years. In view of North Edinburgh Childcare's announcement that it was entering insolvency proceedings no income has been assumed from that Site and the interest projections take this into account.

Under the Licence Agreement ECSC undertakes to replace any failed inverters until Year 20 then hands over the panels to CEC free of charge. CEC has the right to inspect the panels in year 17 and to refuse transfer of the panels if they are not performing or are in an unsatisfactory condition, in which case ECSC retains ownership and is responsible for their removal and disposal.

The Society currently intends, if it has sufficient funds, that Member's Phase 3 Shares will start to be redeemed as cash permits, starting in the year to 30 September 2029. It is intended that capital will be returned each year thereafter, depending on performance but solely at the discretion of the Directors. The intention is to repay all capital to Members by the end of the Project. The reduction in costs should result in larger amounts available for the Community Benefit Fund.

Finance Example: £1000 investment would yield									
	Total	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yrs 6-10**	**Yrs 11-15**	**Yrs 16-20**
Share interest	£562	£37**	£50	£50	£47	£44	£181	£111	£42
Equity returned	£1,000	£0	£0	£56	£56	£56	£278	£278	£278
Equity remaining *		£1,000	£1,000	£944	£889	£833	£556	£278	£0
Total payment	£1,562	£37	£50	£106	£103	£100	£458	£389	£319
Annual share interest rate		5%	5%	5%	5%	5%	5%	5%	5%

* Assumes equity is returned equally over 18 years commencing at the end of year 2
** Year 1 Annual Share Interest is for 1 January 2027 to 30 September 2027

All figures rounded to the nearest pound



Waverley Court, the City of Edinburgh Council offices, had solar panels installed in Phase 2

ECSC Projected Income and Expense Account

Year End (September)	£'000 2026	£'000 2027	£'000 2028	£'000 2029	£'000 2030	£'000 2031	£'000 2032-'36	£'000 2037-'41	£'000 2042-'46	£'000 2027-'46
Income Phases 1 & 2	451	317	318	320	322	323	1,600	281		**3,932**
Costs Phases 1 & 2	327	218	219	231	233	234	1,111	239		**2,812**
Share Interest Phases 1 & 2	87	78	72	66	60	53	153	14		**583**
Pre-Tax Surplus Phases 1 & 2	37	21	27	23	29	36	336	28		**537**
Income Phase 3	0	179	186	189	193	196	1,036	1,135	1,244	**4,358**
Costs Phase 3	0	93	127	128	130	136	721	830	870	**3,035**
Share Interest Phase 3	0	57	57	57	53	50	204	126	47	**651**
Pre-Tax Surplus Phase 3	0	29	2	4	10	10	111	179	327	**672**
Pre-Tax Surplus all Phases	**37**	**50**	**29**	**27**	**39**	**46**	**447**	**207**	**327**	**1,209**
Less Taxation	0	0	0	0	0	0	124	141	166	431
Net Surplus	**37***	**50**	**29**	**27**	**39**	**46**	**323**	**66**	**161**	**778**

* Assumes 75% of North Edinburgh Childcare capital costs written off in 2026

Cashflow Projections	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2036**	**2041**	**2046**
Year End Closing Cash Balance	409	155	254	277	312	360	728	861	872

The projected cash balance and surplus is calculated before the price adjustments payable to CEC under the Licence Agreement, and before payments for the benefit of the community.

Assumptions

The Projections are based on the following principal assumptions:

- Phase 1 and Phase 2 sites continue to operate as anticipated based on performance to date;
- Phase 1 ends in 2036 and Phase 2 ends in 2040;
- ECSC installs 1.23 MW of Solar Panels at ten Sites in Phase 3 at the contracted price;
- Nine installations are commissioned by 31 December 2026, the tenth by 30 April 2027;
- No income has been assumed to be received from the North Edinburgh Childcare Site;
- Capital costs incurred for the Project will be in accordance with the Financial Projections;
- Electricity output is based on calculations which use an expected electricity output per kW installed for the type of Solar Panel proposed according to the design submitted by RSK;
- The amount of generated electricity used locally in the Host Buildings and exported is estimated. The estimates are based on usage data and assumed patterns of demand and generation, where these have been available;
- The value of exported electricity is the current market price and the price for the electricity sold to the Host Buildings is the price set out in the Licence Agreement;
- Current expectations relating to the global energy market, the UK electricity industry, UK government policy and the desirability for and the promotion of electricity from renewable sources will remain reasonably consistent and reasonably favourable to ECSC over the next 20 years;
- Inflation is 2.5% per annum during the life of the Phase 3 Project and inflation at this level applies consistently to the price to CEC, the export price and the expenses of ECSC;
- Expenses are projected at a similar level to those experienced by ECSC and other similar Energy4All societies;
- The Solar Panels continue to operate for 20 years at the expected degradation rate;
- No depreciation is charged in the short period to 31 December 2026 on the Phase 3 installations. Depreciation is calculated on a straight-line basis over 237 months, commencing on 1 January 2027 and ending on 30 September 2046. Depreciation will be charged annually to the profit and loss account, based on the original cost;
- Phase 3 Shares are redeemed each year as cash permits, starting in the year to 30 September 2029, Redemption of Phase 1 and Phase 2 shares commenced in 2023;
- Each Inverter is expected to be replaced once during the Project's life; and
- The cash balance and surplus is calculated before the price adjustments payable to CEC if the market price of electricity is lower than the ECSC price, and before payments for the benefit of the community. Both these amounts would under current Rules be tax deductible and would reduce the amount of tax payable.

Any of the assumptions not being realised is likely to result in adjustments to the Financial Projections. Financial Projections and assumptions such as those set out above are inherently less reliable over longer time spans.

ECSC Board monitors performance and takes action accordingly.



Directors and members outside the Royal Commonwealth Pool, due to have solar panels installed 2026

Accountant's letter

The Directors

Edinburgh Community Solar Limited

29th October 2026

Dear Board of Directors

We report on the financial projections comprising the projected cash income & expenditure account of Edinburgh Community Solar Limited ("the Society") for the twenty years ending 2046 (the "Financial Projections"). The Financial Projections, and the material assumptions upon which they are based, are set out on Page 17 to 19 of the section headed "Financial Information about Edinburgh Community Solar" (the "Document") issued by the Society as a section of the Share Offer dated 29 October 2026.

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 Society.

Responsibilities

It is the responsibility of the Directors of the Society to prepare the Financial Projections. It is our responsibility to form an opinion as to the proper compilation of the Financial Projections and to report that opinion to you. This report is made solely to the Society's Board of Directors, as a body, in accordance with our terms of reference. Our work has been undertaken so that we might state to the Society's Board of 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 Society's Board of Directors, as a body, for our work, for this report, or for the opinions we have formed.

Basis of Preparation of the Financial Projections

The Financial Projections have been prepared on the basis stated on Pages 17 to 19 of the Document.

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

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 Society. 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.

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 affect its import.

Yours faithfully

Melville & Co Chartered Accountants, 17-18 Trinity Enterprise Centre, Ironworks Road, BARROW-IN-FURNESS, LA14 2PN

Administration & management of ECSC

The business address is Edinburgh Community Solar Co-op, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness LA14 2PN.

Persons Responsible

Edinburgh Community Solar Co-op and its Directors are responsible for the information given in this Offer Document.

Declaration

Edinburgh Community Solar Co-op and each of its Directors whose names are set out below hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is to the best of its/his/her knowledge, in accordance with the facts and contains no omission likely to affect its import.

Edinburgh Community Solar Co-op Directors:



VICKI TAYLOR (CHAIR) Vicki is Head of Evaluation at Walk Wheel Cycle Trust (formerly Sustrans) and has two decades of experience in environmental science, regulation and evaluation. A decade working as a cross-sector leader has given her experience in change management, digital transformation and organisational restructure. She has sat on the board of Edinburgh Community Solar Cooperative for the past six years. She has worked with a number of groups in the local community, focused on initiatives that improve the environment and wellbeing. One example is a local community group to manage maintenance of on-street weeding, reducing the need for the council to spray pesticides that impact water quality, human health and biodiversity. She also sits on the committee for her local run club. She lives in east Edinburgh and can often be found running on the hills and trails around the city, with her Border Collie Kodi.



JAMES DUNDAS is a lawyer in international law firm CMS, living in Edinburgh with his wife and three children. Having initially studied economics at Cambridge University and working in the pharmaceutical industry, Jimmy went on to gain his LLB and Diploma in Professional Legal Practice at Strathclyde University and subsequently joined CMS in Edinburgh where he has now worked for over 14 years in the project financing team, with a particular focus on advising on the financing of renewable energy projects and is familiar with the multiple legal issues involved in the construction and operation of such projects.His recent work has included advising on community energy wind, hydro and solar projects across Scotland and England, as well as advising on battery storage, capacity market and grid balancing projects.



LESLEY HINDS is a former City of Edinburgh Councillor for 33 years and has held numerous positions in the Council, including Leader, Lord Provost and Convener of Transport and Environment Committee. Lesley is a qualified primary school teacher. In addition, she is a past Chair of NHS Health Scotland, a member of Scotmid East Coast Committee and Chair of the Scottish Co-op Party. Lesley has extensive experience of board membership in a personal capacity, as well as representing the Council in numerous public and private sector organisations, such as Edinburgh's Telford College, Pilton Partnership, Edinburgh's Mela, Dance Base, Edinburgh Fairtrade City, One City Trust and the City of Literature. Lesley is currently Chair of North Edinburgh Arts and is a Board member of One City Trust, Drylaw Neighbourhood Centre, Edinburgh and Lothian Race Equality Council and Capital Carers. Lesley joined the Board of Energy4All in March 2026.

NIALL EMMERSON, originally from Aberdeenshire, Niall moved to Edinburgh in 2005 to study chemistry at Heriot-Watt University, a subject chosen, in part, because of its importance to environmental issues (specifically batteries and the potential "hydrogen economy"). He graduated in 2009 with a BSc (Hons) before switching focus to computing and gaining degrees in Computer Science BSc (Hons) and Advanced Security and Digital Forensics MSc. Since 2010 he has worked as a software engineer, spending time in both the public and private sectors, as well as a contractor running his own successful software consultancy business. Niall has had a strong interest in environmental issues his entire life and is particularly focused on efforts to stop climate change.





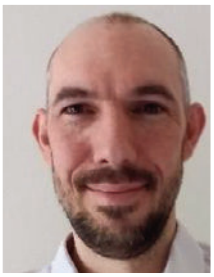
MARK BITEL lives in Edinburgh and was delighted to invest in Phase 1 of the Edinburgh Solar Cooperative. He has been a Board member of 15 local, national and UK-wide charities. He currently serves as Convenor of the Board of the Quaker Housing Trust (a grant making trust) and the Quaker International Education Trust (which operates Brumanna High School in Lebanon). Mark is now retired having formerly worked as an independent consultant specialising on the impact and effectiveness of not-for-profit organisations, the Scottish Government and as a facilitator for the School of Social Entrepreneurs. He is educated to Master's degree level with 3 master's degrees in Sociology, Research and Evaluation and Professional Studies.



MICK PATRICK has been focused on working and volunteering in the third sector since 2016, after more than twenty years work in high tech industries. Mick has experience as a charity Board trustee and Chair, as well as working as a trusts and foundations fundraiser. Values-driven, Mick is committed to striving for a better future in the face of the climate, nature and other crises arising from industrial consumer modernity, as well as to greater social and climate justice. A common thread in his work is building stronger communities, with focuses on 1) solar PV (and other forms of local and community renewable energy), through ECSC, and 2) domestic energy efficiency and building improvement through retrofit and planned maintenance, as a founder member of EdinBRIC (Edinburgh Building Retrofit and Improvement Collective). Mick is also a founder member of Banzai, a local area climate action group in south central Edinburgh which works with like-minded people seeking to encourage grassroots community involvement in increased collaborative action and activism locally and across the city.



GAIL WILSON has a range of experience from over 20 years working in the third sector, including fundraising and communications; national campaigns and events; support work and advocacy. Gail is now an Outreach Advocacy Worker, working 1:1 with people across Edinburgh with mental health and/or drug or alcohol issues. Gail previously worked for 10 years as Co-ordinator and later Campaigns Manager of Stop Climate Chaos Scotland, a national coalition of organisations, trade and student unions and community groups campaigning together on climate change. Gail has a Masters degree, with distinction, in Community Development, Adult Education and Youth Work, as well as a BA in English Literature. In 2016, Gail was awarded a fellowship of the Royal Scottish Geographical Society in recognition of her contribution to action on climate change.



KAZ LYON is Energy4All's Project Development Officer based in Scotland. In 2015 Kaz qualified as an ACA (ICAEW) chartered accountant with KPMG, and has since worked in external and internal audit, risk management, and automated systems including at financial services company Aegon. Kaz moved into the community sector in 2024 working for Edinburgh Communities Climate Action Network, before joining Energy4All in 2025 working on ScotWind and other projects in Scotland. He was on the board of the Scottish Refugee Council from 2022 - 2024 and has been on the board of Community Energy Scotland since 2024.



EUAN DAVIDSON City of Edinburgh Council – Corstorphine/Murrayfield Euan is one of the Lib Dem Councillors for Corstorphine/Murrayfield. He currently works for an MP. On the council he acts as Lib Dem spokesperson on Education, Children and Families issues and is group chair. He also sits on the board of a number of charities and community groups. Professionally he previously practised in social work in a range of settings.

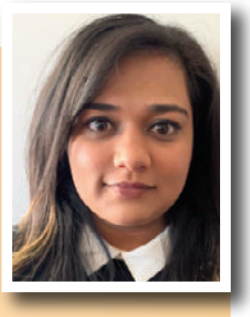


MARGARET GRAHAM City of Edinburgh Council – City Centre Cllr Margaret Graham has served as an Edinburgh City Centre Councillor since her election in May 2022. She is a member of both the Scottish Labour and Co-operative Parties. Currently, Margaret holds the positions of Convener for Culture and Communities and Convener of the Traffic Regulatory Sub Committee within the Labour administration and serves as the party's spokesperson on the Licencing and Regulatory Committee.

Before entering local government, Margaret worked in the third sector as a community childcare manager and serve on the board of the Scottish Out of School care Network. A long-standing advocate for children's play, she is enthusiastic about the development of Edinburgh's play strategy and looks forward to its continued evolution. Margaret brings experience in community engagement and has been actively involved in working within community centres in the Southside of the city. Her commitment to grassroots sport is shaped by years of volunteering with her two sons' youth football teams. A lifelong resident of Edinburgh, Margaret enjoys spending her free time walking her chocolate labrador, Daisy, and supporting Hibernian Football Club.



CHAS BOOTH City of Edinburgh Council – Leith. Chas Booth was elected as the Green councillor for Leith in 2012, and was re-elected in 2017 and 2022. He currently holds the transport portfolio for the Edinburgh Green councillor group and was group co-convenor from 2024 to 2026. He has previously held the climate, planning, culture and housing portfolios for the group. Prior to becoming a councillor, he worked as a fuel poverty campaigner with a small trade association in Leith. In this role, he served as a member of the Scottish Government's fuel poverty advisory forum for nearly eight years. He has also campaigned for Friends of the Earth Scotland when he worked on anti-nuclear and pro-renewables campaigns and managed the Edinburgh office of sustainable transport charity Sustrans.



PARUL BAGHEL Parul's professional journey brings together a strong legal background, a deep commitment to environmental stewardship, and a passion for supporting people and communities. She began her career as an oil and gas lawyer, developing expertise in regulatory frameworks, energy contracts, and compliance. To strengthen her expertise, Parul completed a Master of Laws (LLM) in Energy and Environmental Law at the University of Aberdeen. Her thesis in environmental law became the foundation for a meaningful transition into sustainability. She went onto pursue a Master of Science in Sustainability Transitions, where she explored the sociotechnical changes required for a fair, resilient, low-carbon future. Today, Parul works as an Energy and Sustainability Manager, leading a diverse portfolio of low-carbon and renewable energy initiatives. Her work includes developing carbon reduction strategies, managing solar PV and energy efficiency projects, and supporting organisational pathways toward net-zero. She brings together her legal, technical, and strategic skills to deliver solutions that are practical, impactful, and considerate of the communities they serve.

Management Structure

ECSC will have no employees and the business is not dependent on key individuals. Administration and day to day operations will be managed by Energy4All under the supervision of the Board. The Board will bear ultimate responsibility to the Members, acting on reports and advice from Energy4All.

Accountants

Melville and Co Chartered Accountants Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness LA14 2PN, registered in England No.09645329 have reviewed the financial model. They are responsible for assuring the Financial Projections set out in the Offer Document to the extent stated in the accountants' letter on Page 21.

Founder Members

Edinburgh Community Solar Co-op was founded by Paul Phare, Johanna Carrie, Stuart Hay, Dr David Hawkey and Douglas Prentice. They do not enjoy any special status.

Energy4All

Energy4All www.energy4all.co.uk is a non-profit distributing social enterprise that works to deliver community owned renewable energy. It employs an expert staff of 29 (not all of whom are full time). It undertakes the day-to-day administration and management of the Society and provides support to its board. Energy4All is highly experienced in the management of renewable energy co-operatives and companies and provides similar services to 40 other such entities.

Energy4All has been supportive of ECSC and its development since Phase 1. Going forward any surplus made by Energy4All on its charges will support development of further ECSC projects and other community renewable energy projects, in the same way that fees paid by existing Energy4All co-operatives have enabled Energy4All to support ECSC. Those members of staff who will be principally engaged in supporting ECSC are Kaz Lyon, Gina Bowling and Annette Heslop. Annette is a director of Energy4All and acts as company Secretary of ECSC and Energy4All. Kaz Lyon is a Board Director of ECSC.

Solar Installers

ECSC has appointed specialist solar energy contractors RSK to supply and install the systems for seven buildings, Munro Wilson for one building and Gensource for two buildings. There is no connection between the Society, its board and the installers.

On Site Generation provide management and monitoring services to ECSC.

Disclosure Statement

Neither Energy4All and its officers nor the officers of ECSC have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies, receiverships or liquidations, or received any public recrimination or sanction by a statutory or regulatory authority or designated professional body, or been disqualified from any function by any court.

Potential Conflicts of Interests Statement

Kaz Lyon and Annette Heslop work for and are remunerated by Energy4All. Lesley Hinds is chair of Energy4All. Charles Booth, Euan Davidson and Margaret Davidson are City of Edinburgh Council councillors. Parul Baghel is an employee of Edinburgh Leisure. The Directors are not aware of any other potential conflicts of interest and Directors with conflicts of interest are not permitted to vote on matters where a conflict exists.

Remuneration Statement

No remuneration has been paid by ECSC to the Directors, Secretary or Advisers. There are no pension schemes, share option schemes, or other benefits for Directors of ECSC.

Board Practices

Directors serve in accordance with the Rules. There are no service contracts for them or the Secretary. As the Shares will not be listed, ECSC is not obliged to comply with the UK Corporate Governance Code. In view of its size it would be impractical for such an attempt to be made. As a Registered Society, ECSC complies with statutory requirements and the regulation of the Financial Conduct Authority.

Adoption of Co-operative Principles

As a Society, ECSC will, whilst trading as a commercial organisation, strive to promote the Co-operative Values and Principles: Self-help and self-responsibility; Democracy and equality; Honesty and openness; Social responsibility; Autonomy and independence; Member economic participation; Opportunities for education; Concern for community; and cooperation among co- operatives.

Major Shareholders

There are currently 667 shareholding members. There are no major shareholders and in the context of a Society operating for community benefit such a concept is of limited significance. There is a principle of one vote per member whatever a Member's holding and a limit of £100,000 of shares for individuals and for organisations except other societies. Currently the twelve Directors have governance responsibility for ECSC. No individual, organisation or groups of individuals or organisations will have control, given the one member, one vote governing principle.

Documentation

Accounts

ECSC was incorporated on 30 December 2013. Its financial year-end is 30 September. At the date of this Offer, the latest prepared accounts (which are not audited but have been reported on and reviewed by Melville & Co, Chartered accountants) have been filed with the FCA for the period to 30 September 2025. These accounts are available to the public via the FCA Mutuals Public Register, or if a copy is required please contact info@edinburghsolar.coop

Legal Proceedings

There have been no governmental, legal or arbitration proceedings relating to the Project or ECSC and none is pending or threatened which could have a significant effect on the financial position or profitability of ECSC.

Constitutional Document: Rules

ECSC is a Society constitutionally controlled by its Members. Members elect Directors and each Member has one vote in a Members' meeting regardless of the number of Shares held. Members are protected by limited liability and are only obliged to contribute the initial cost of their Shares. As a Registered Society, ECSC is governed by Rules which are approved by the Financial Conduct Authority.

Attention is drawn to the following Rules in particular:

Rule 4 sets out ECSC's status and community benefit objects, which are, in summary: to support the development, management and operation of renewable energy generation and to reduce carbon emissions in the city of Edinburgh.

Rule 14 states that the Board may admit to membership any person who is 16 or older and who supports the objects of ECSC and has agreed to subscribe for Shares.

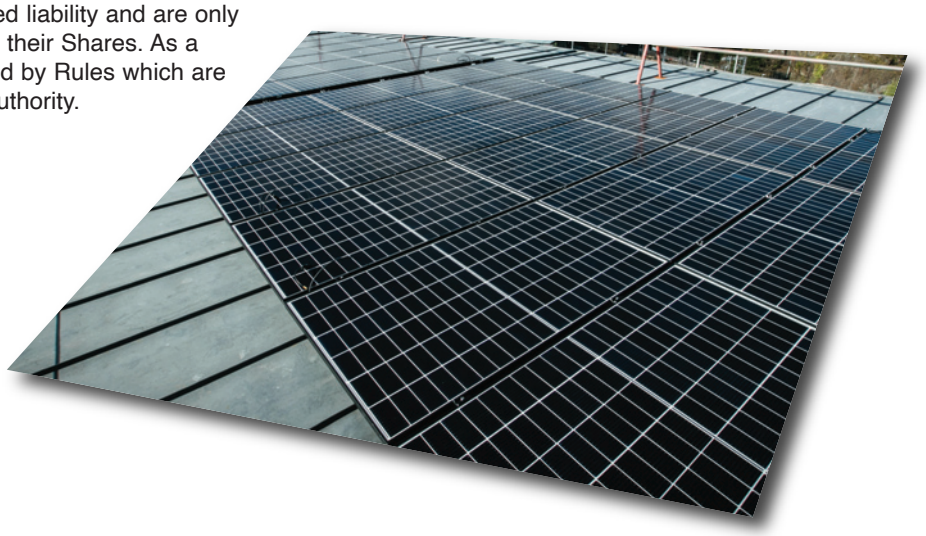
Rules 29 to 38 state that an Annual General Meeting must be held within seven months of the close of each financial year. Other general meetings may be requested by 10% of Members or 100 whichever is the lesser. 14 clear days' notice must be given of the date, time, and place of the meeting and the business to be transacted.

Rules 49 and 52 provide that each member shall have one vote per holding, regardless of the number of Shares held by them, on resolutions of the Members, including in relation to the appointment of Directors.

Rule 60 explains how the Board of Directors is made up of up to 9 Members of ECSC and 3 directors from City of Edinburgh Council. The Council seats are permanent, whereas one third of the member Directors retire by rotation each year.

Rules 91, 92 and **96** set-out the Community Benefit status provisions precluding profit distribution; providing the capital-value asset-lock, requiring use of the Society's assets for the benefit of the community; and providing that on winding up surplus assets shall be transferred to a legal entity with similar community benefit objects and constitutional restrictions on the use of assets.

A copy of the Rules is available to view at: https://www.edinburghsolar.coop/projects/rules and further copies are available on request from Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN (phone 01229 821028).



Material Contracts, Conditions and Restrictions

The following contracts have been entered into by ECSC and are material:

1. Licence Agreement for installation of Solar Panels in Phase 3 on nine public buildings in Edinburgh dated 29 January 2026. The Licence Agreement with CEC gives ECSC the right to install and maintain Solar Panels on the roofs of certain CEC owned buildings in Edinburgh. ECSC will generate electricity from the Solar Panels. ECSC's income will derive from the sale of electricity to CEC and sale of surplus electricity to the grid. ECSC shall create and administer the Community Benefit Fund from any profits which it generates. At the end of the term, CEC has the option of asking ECSC to remove the Solar Panels or to transfer ownership of the Solar Panels to CEC. ECSC can terminate the Agreement early if the Project ceases to be financially viable.
2. The terms of the Licence Agreement for installation of Solar Panels on the North Edinburgh Childcare building follow the same form as the agreement with CEC.
3. For Phase 1 installations the Agreement term is for the lesser of 21 years or, in relation to individual buildings, when the FiT ceases for that building.
4. For Phase 2 installations the Agreement term is for 20 years.
5. The Service Level Agreement between ECSC and CEC as part of the Licence Agreement requires ECSC to deliver its social objectives as outlined in this document. CEC has the right to terminate the Licence Agreement if the fund is poorly administered.
6. The contract with Energy4All dated 3 March 2026 for Development Services by Energy4All includes project management of Phase 3 development, preparing/handling the Share Offer and managing the marketing campaign.
7. Under the contract with Energy4All dated 3 March 2026 for Management and Administration services Energy4All will be paid an annual fee of 9% of turnover for its management, administration and secretarial services. The contract is for 10 years from the date the last site in Phase 3 is commissioned.
8. Loan Agreements with a Consortium of Energy4All Co-ops have been agreed. The Consortium has agreed to extend the loan period in the event of this Share Offer not raising the Total Capital Sum required.
9. The Project Management contract with On Site Generation has been renewed.
10. The NEC4 contract was signed on 27 February 2026 with RSK and states that the purchased equipment is the property of ECSC and marked as such to ensure it is not treated as an asset of RSK prior to installation. Installation at Sites has been proceeding over the summer, with several Sites already operational. The Solar Panels at the Royal Commonwealth Pool are expected to be installed in November 2026 and the Panels at Victoria School in the 2027 Easter holidays.
11. Gensource and Munro Wilson provided quotes for the Sites they are installing after which Purchase Orders were issued in accordance with the quotes.

Third Party Information and Further Documents available for

inspection General information sourced from third parties in this Offer Document has been accurately reproduced and as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For reasons of commercial confidentiality, the Licence Agreement and other contracts are not available for public inspection.



Chair, Vicki Taylor, on the roof of Waverley Court



Solar on St John's Primary School, a 2026 installation

Further information on the offer

Working Capital Statement

ECSC has used some of its reserves and arranged a loan from a Consortium of Energy4All Co-ops to pay for initial development works and deposits with installers (which will be repaid from the funds raised in this Offer) but requires new monies to pay for the total of installation costs. If the Share Offer is successful, ECSC will have sufficient working capital for its contemplated operations. If this Offer does not produce the required funds in the presently contemplated time scale, ECSC will consider extending the Offer and/or taking on longer term loan finance.

Reasons for the Offer and use of proceeds

This Offer is being made so that:

- New solar installations can be installed by ECSC which will help deliver on the Society's Objectives
- ECSC and its Members are able to make a contribution to promoting renewable energy and reducing the effects of reliance on non-renewable energy sources and their effects on Climate Change.
- There will be an opportunity for more people from Edinburgh to join the Society
- The Society's Community Benefit fund will be increased

Shares

A Maximum of 1,130,000 ordinary Phase 3 Shares of £1 are offered at par and payable in full on acceptance of an Application on the Terms and Conditions. The Phase 3 Shares, which will not be transferable, are created under the Co-operative and Community Benefit Societies Act 2014. Successful applicants will receive share statements and their details and holdings will be recorded in a share register to be kept by Energy4All, on behalf of ECSC, at Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in- Furness, LA14 2PN or any successor business address. Each person or organisation issued with Phase 3 Shares becomes a Member of ECSC, with membership rights defined in the Rules.

The Principal Members' rights are:

- One vote per holding on resolutions of the Members, including in relation to the appointment of Directors
- The right to receive an annual share interest payment on the investment in ECSC Shares
- The right to the return of the original investment (subject to available surplus assets and any new business of ECSC).
- Eligibility for election to the Board.

Member Share Interest Payments

It is intended that interest will be paid on the balance of each Member's account at a projected rate of 5% per annum, starting from 1 January 2027. See Financial Information about ECSC on pages 17 to 19. However, the rate each year will depend on the performance of the Project. Where the Society has evidence that a Member is no longer at the Address shown in its register of Members then, the Secretary may treat that membership as ceased subject to following the procedures set out in Rule 118 and 119.

Redemption of Shares

According to the Rules of the Society, Members do not have the right to withdraw share capital, but the Board of the Society has the power to permit shares in the Society to be withdrawn by agreement between the Board and the Member holding the shares in accordance with any procedures and other conditions that the Board may announce. ECSC intends that Members' Phase 3 Shares issued as a result of this Share Offer will be repaid in stages after the first full year of operation of this Project subject to cash permitting. It is intended that Phase 3 Shares will be redeemed each year, from September 2029, proportionate to Members' holdings (subject to available surplus assets and any new business of ECSC). Existing Phase 1 and Phase 2 shares are intended to be repaid in accordance with performance and the financial projections used for the two earlier share offers.

Taxation of Returns to Members

Interest payments made to Members will be subject to United Kingdom taxation. It is expected that payments will be made gross and investors will be responsible for declaring this income on their tax returns. Taxation rules may be subject to change but under current legislation the first £1,000 in aggregate of interest from all sources received is understood to be tax free for individuals with taxable income of less than £50,000 (tax year 2026/27).

Complaints

Any complaints about this Offer or the Offer Shares should be sent to the Chair of ECSC at Edinburgh Community Solar Co-op, Unit 26, Trinity Enterprise Centre, Barrow in Furness, LA14 2PN.

Investing for Children and gifting your Shares in your will

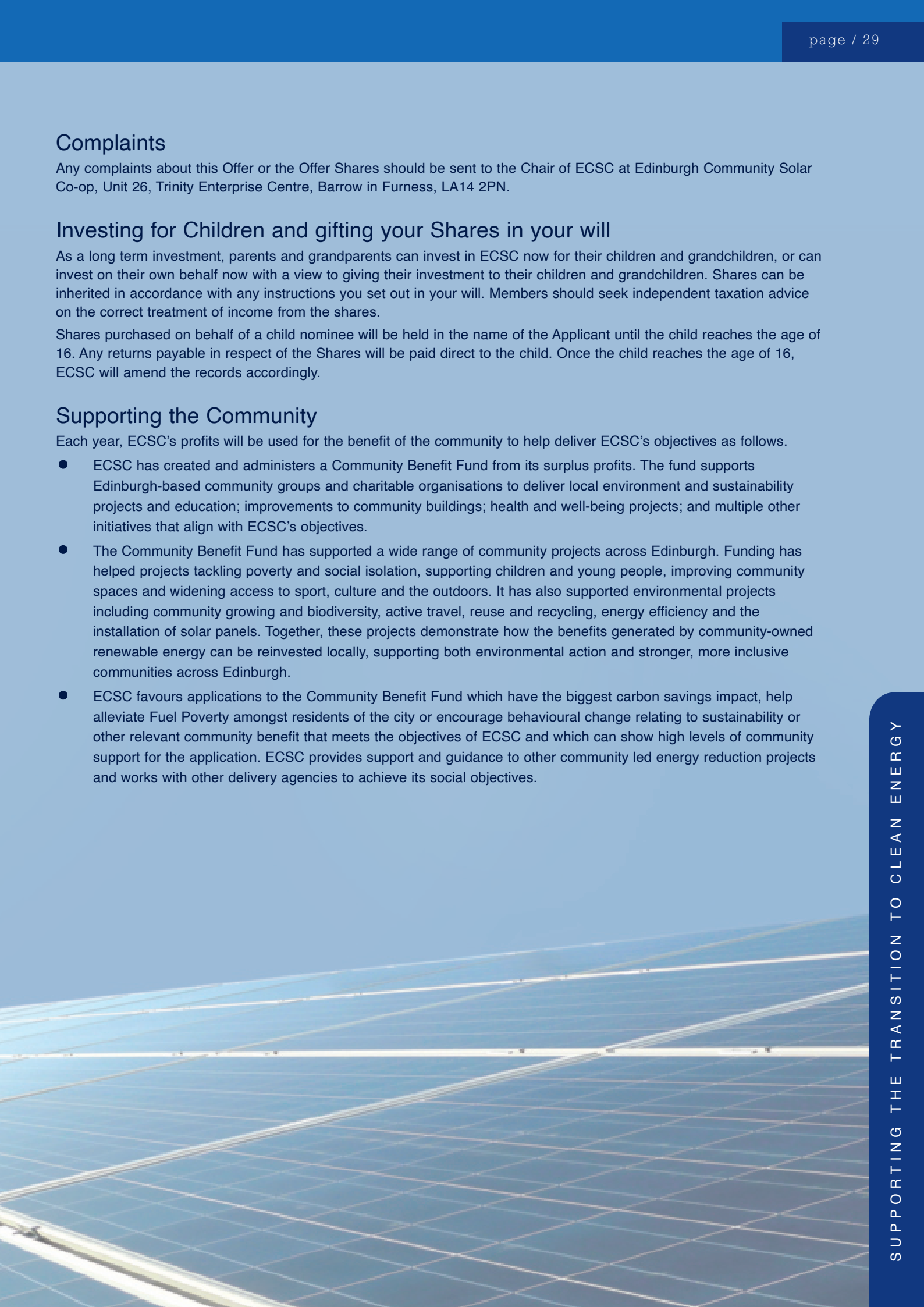
As a long term investment, parents and grandparents can invest in ECSC now for their children and grandchildren, or can invest on their own behalf now with a view to giving their investment to their children and grandchildren. Shares can be inherited in accordance with any instructions you set out in your will. Members should seek independent taxation advice on the correct treatment of income from the shares.

Shares purchased on behalf of a child nominee will be held in the name of the Applicant until the child reaches the age of 16. Any returns payable in respect of the Shares will be paid direct to the child. Once the child reaches the age of 16, ECSC will amend the records accordingly.

Supporting the Community

Each year, ECSC's profits will be used for the benefit of the community to help deliver ECSC's objectives as follows.

- ECSC has created and administers a Community Benefit Fund from its surplus profits. The fund supports Edinburgh-based community groups and charitable organisations to deliver local environment and sustainability projects and education; improvements to community buildings; health and well-being projects; and multiple other initiatives that align with ECSC's objectives.
- The Community Benefit Fund has supported a wide range of community projects across Edinburgh. Funding has helped projects tackling poverty and social isolation, supporting children and young people, improving community spaces and widening access to sport, culture and the outdoors. It has also supported environmental projects including community growing and biodiversity, active travel, reuse and recycling, energy efficiency and the installation of solar panels. Together, these projects demonstrate how the benefits generated by community-owned renewable energy can be reinvested locally, supporting both environmental action and stronger, more inclusive communities across Edinburgh.
- ECSC favours applications to the Community Benefit Fund which have the biggest carbon savings impact, help alleviate Fuel Poverty amongst residents of the city or encourage behavioural change relating to sustainability or other relevant community benefit that meets the objectives of ECSC and which can show high levels of community support for the application. ECSC provides support and guidance to other community led energy reduction projects and works with other delivery agencies to achieve its social objectives.



Terms & conditions of the offer

Eligibility

The Offer is open to anyone over 16 years of age who meets the membership requirements of the Rules. Rule 14 states that: "All those wishing to become a Member must support the objects of the Society and complete an application for membership which shall include an application for shares in the Society. Such an application form must be approved by the Directors and the Directors must approve each application for membership".

A copy of the Rules is available to view at: https://www.edinburghsolar.coop/projects/rules and further copies are available on request from Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN (phone 01229 821028).

This Offer is drawn up for and is expected to be accepted by UK residents and is subject to English law except ECSC will follow its Rule regarding Shares held for children, so that children will be able to hold the Shares in their own name from the age of 16. Non-UK residents must take responsibility for any law or regulation which may have a bearing in their own country, on any aspect of an application in response to this Offer. (English law is applicable because this Offer Document is based on a well-established model. This allows consistency with similar projects and cost saving for this project).

Minimum and maximum holdings

The minimum number of Phase 3 Shares which can be applied for is 25 and the maximum is 50,000.

Application procedure

- Anyone interested in responding to this Offer is strongly advised to take appropriate independent financial and other advice
- Phase 3 Shares are applied for using the Application Form on Page 35 following the Guidance Notes on Page 34
- By delivering an Application Form an Applicant offer to subscribe on the Terms and Conditions, for the number of Phase 3 Shares specified, or such lesser number as may be accepted. However monies must be deposited in the bank account for the amount subscribed before the Application is complete
- An Applicant who receives Phase 3 Shares agrees to automatic membership of ECSC and to be bound by its Rules
- Once an Application has been made it cannot be withdrawn.

The Offer Timetable

The Offer is expected to remain open until 15 December 2026. The Board expects the following timetable to apply.

15 December 2026	**Offer Period ends (unless extended by the Board)**
4 weeks after close	**Offer results published on the ECSC website**
5 weeks after close	**Excess monies returned**
6 weeks after close	**Share Statements issued**
April 2027	**Next AGM for Members**
September 2027	**First payment of share interest on Phase 3 Shares**

Any monies received in excess of £1,130,000 before 15 December 2026 will be returned to investors (after applying priorities) according to the scaling back provisions of this Offer.

Consequences if the Offer is unsuccessful

The Agreements provide for the installation of Solar PV at ten Sites. If an amount less than the Total Capital Sum is raised, the Board may decide to extend the Offer or borrow to make up the shortfall.

Commitments and Confirmations by Applicants

Each Applicant, on submitting an Application Form, confirms that he/she/they:

- Meets the eligibility criteria
- Supports the objects of the Society
- Is paying into the Society's bank account a sum equal to the number of Shares subscribed for
- Is not making multiple applications for a total of more than 50,000 Phase 3 Shares or 100,000 shares in total
- Is not relying on any information or representation in relation to the Offer Shares, ECSC, or the Sites which is not included in this Offer Document
- Shall provide all additional information and documentation requested by ECSC in connection with their application, including in connection with taxation, anti-money-laundering or other regulations.

Any person signing an Application Form on behalf of another person undertakes they are authorised to do so.

Procedures on receipt by Edinburgh Community Solar Co-op of Applications

- Offer cheques/bankers' drafts may be presented on receipt and may be rejected if they do not clear on first presentation
- Surplus Application Monies may be retained pending clearance of successful Applicants' cheques
- Applications may be rejected in whole, or in part, or be scaled down, without reasons being given
- Application Monies in respect of any rejected or scaled-down Applications shall be returned payable to the Applicant, as indicated on the Application Form no later than five weeks after the end of the Offer Period (as extended)
- No interest is payable on submitted Application Monies which become returnable
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate
- ECSC reserves the right not to enter into correspondence with Applicants pending the issue of share statements or the return of Application Monies
- Results of the Offer will be published on the website **www.edinburghsolar.coop** and by press release within one month after the Offer has been closed
- In the case of oversubscription, the Directors shall, in their discretion, determine the appropriate allocation of Phase 3 Shares, taking account of the stated priorities
- Share Statements will be issued to successful Applicants no later than six weeks after the Offer has been closed.

Plan of Distribution and Allotment

This Offer Document is the only market offering in respect of the Phase 3 Shares. The Offer is a single offer for the market as a whole. The Directors reserve the right to scale down and/or refuse some applications. If this is necessary, Directors' and other committed applications will be met in full and priority will then be given to Applications from;

1. Residents with an EH postcode
2. Existing members of ECSC
3. Residents with a Scottish postcode

If an amount in excess of £1,130,000 is received by 15 December 2026 the Board will review the sums invested and scale back larger investments to meet the Total Capital Sum, taking into account the priorities. Multiple subscriptions will be admitted providing that they do not result in a Member holding more than 50,000 Phase 3 Shares or 100,000 shares in total.

Welcoming letters and Share Statements will be issued to successful Applicants six weeks after the Offer closes.

Offer Costs

All costs of the Offer will be met by ECSC.

Governing Law

This Offer is one of a series throughout the UK being managed by the English company Energy4All and so to minimise costs this Offer Document and the Terms and Conditions are subject to the laws of England and Wales except ECSC will follow its Rule regarding Shares held for children, so that children will be able to hold the Shares in their own name from the age of 16.

glossary

Applicant -	an applicant for Shares through submission of an Application Form
Application Form -	the form to this Offer Document on Page 35 which must be completed and returned in accordance with the Terms and Conditions on Page 30 and the Guidance Notes on Page 34
Application Monies -	the total gross sum realised by this Offer
Board -	the Board of Directors of ECSC
CARES -	Community and Renewable Energy Scheme, the Scottish Government's loan fund for the development and financing of community renewable energy projects which is administered by Local Energy Scotland
CEC -	City of Edinburgh Council
Co-operative Development Scotland -	part of Scottish Enterprise, which assists any new or existing organisation to set up their business as a Co-operative or Community Benefit Society
Co-operatives UK -	Co-operatives UK (Registered Co-operative Society number 2783R) is the central organisation that promotes the interests of Societies, works to increase awareness and understanding of co-operative values and principles, and supports the growth and development of new and existing Societies in the UK
Community Benefit -	amounts that will be paid from the Community Benefit Fund and applied to the social objectives of ECSC
Community Benefit Fund -	a fund for the benefit of the community with allocated income from ECSC
Consortium of Co-ops -	comprising of Boyndie Wind Farm Co-operative Ltd, Energy Prospects Co-operative Ltd, Four Winds Energy Society Ltd, Great Glen Energy Co-operative Ltd, High Winds Community Energy Society Ltd, Rumbling Bridge Community Hydro Society Ltd, Spirit of Lanarkshire Wind Energy Co-operative Ltd and West Solent Solar Co-operative Ltd
CPI	Consumer Price Index
Democratic Finance - Scotland	part of Development Trusts Association Scotland, 1B Washington Lane, Edinburgh EH11 2HA
Development Agreement -	the development agreement between ECSC and Energy4All in respect of the Project Directors - the directors of Edinburgh Community Solar Limited
ECSC -	Edinburgh Community Solar Co-operative
Edinburgh Community Solar Co-operative -	the trading name of Edinburgh Community Solar Limited
Edinburgh Community Solar Limited Edinburgh -	a Registered Society, Registered number 32277R, registered office: Thorn House, 5 Rose Street, EH2 2PR
Energy4All -	Energy4All Limited, Registration number: 4545379, registered office Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria, LA14 2PN
FCA -	Financial Conduct Authority, registrar and regulator of Societies
Financial Projections -	the financial projections comprising the projected income and expenditure and return to Members of ECSC for the 20 years of operation of Phase 3, based on the stated assumptions, as set out in the section Financial Information
FiT -	Feed-in tariff, the government regulated inflation linked price payable to producers of qualifying renewable electricity for 20 years
Fuel Poverty -	fuel poverty is defined as where a household in order to maintain a satisfactory heating regime, is required to spend more than 10% of its income on all household fuel use
Gensource -	Gensource Ltd, registered No: SC753994, registered office: Unit 4A Newhailes Business Park, Newhailes Road, Musselburgh. EH21 6RH
Host Buildings -	buildings that will have Solar Panels installed on them
Inverter -	a piece of electronic equipment which converts the voltage of electricity generated by the Solar Panels to the voltage necessary for supply to the Host Buildings and export to the grid
KWh -	a unit of energy generated or consumed. The number of kWh is the amount of electricity generated or consumed over a period of time
Licence Agreement or Agreements -	the agreement with CEC and North Edinburgh Childcare that gives ECSC the right to install Solar Panels under Phase 3 on its buildings, sell electricity to the Host Buildings and export any surplus to the grid.

Loan or Loan Agreement -	the agreement providing the loan between ECSC and a Consortium of Co-ops
MW (megawatt) -	a unit that measures power and is equal to 1 million watts
MWh (megawatt hour) one hour -	a unit that measures energy and is equal to the energy that can provide the power of 1 MW for
Members -	Members of ECSC
MCS -	Microgeneration Certification Scheme – this is an accreditation given to installers of microgeneration in the UK including Solar PV which requires them to meet industry standards
Munro Wilson -	Munro Wilson Ltd, registered No: 08453439, registered office: Unit 2 Station Road, Industrial Estate Duns, Scottish Borders, TD11 3HS
Objectives -	objects of ECSC as defined in the Rules: to carry on any business for the benefit of the community and to a) be involved in and support the development, installation, management, operation, generation, transmission and provision of the supply of energy from renewable energy and low carbon sources. And b) to reduce climate change emissions, alleviate fuel poverty, improve energy security and help to foster sustainable development in and around the City of Edinburgh, by working with like-minded organisations, through supporting projects and educational work and such other activities as the members shall agree by amendment to these Rules from time to time.
On Site Generation -	On Site Generation Limited, a limited company registered number: SC341788, registered office: Midlothian Innovation Centre, Roslin, Midlothian, EH25 9RE
Offer or Share Offer or Offer Document -	the offer of Phase 3 Shares in ECSC contained in this Offer document
Offer Costs -	the expenses incurred by or on behalf of ECSC in issuing this Offer document
Offer Period -	the period during which the Offer will remain open (including any extension)
Phase 1 -	installation in 2016 of solar PV on 24 public buildings in Edinburgh by ECSC
Phase 2 -	the installation in 2020 of Solar PV on 7 public buildings in Edinburgh by ECSC
Phase 3 -	the Project to develop 10 Solar PV Sites on buildings in Edinburgh as described in this Offer document
Phase 3 Shares -	ordinary Shares issued as a result of this Share Offer
PPA -	Power Purchase Agreement for the sale of electricity
Installers -	the three installers chosen to install Solar Panels namely RSK, Munro Wilson & Gensource
Principles of Co-operation -	the co-operative principles by which co-operatives put their values into practice.
Project -	the installation and operation Solar Panels on public and community buildings in the City of Edinburgh as listed in this document for Phase 3
Projections -	the financial projections for the Project as set out on Page 17
RPI -	Retail Price Index
RSK -	RSK Renewables Ltd, registered No: SC328796, registered office: 65 Sussex Street, Glasgow, G41 1DX
Rules -	the rules of ECSC, summarised in this Offer Document and a copy of which is available from ECSC and at **https://www.edinburghsolar.coop/projects/rules/**
Site(s) -	the Host Buildings where Solar Panels will be installed at locations presented on page 15
Share Interest -	the annual payment to members of interest on shares
Share Offer -	the share offer for the Phase 3 Project presented in this document
Services Agreement -	the services agreement between ECSC and Energy4All in respect of the Project
Society -	a society registered under the Co-operative and Community Benefit Societies Act 2014 that is owned and controlled democratically and trades primarily for the benefit of a wider community benefit stakeholder group on a non profit distributing basis
Solar Manager -	Solar Manager Ltd, trading as Alentis Energy, Registration number: 4545379, registered office 54 Moss Road, Alderley Edge, SK9 7JB
Solar Panels -	Solar PV panels in this Project
Solar PV -	a system for generating electric power by using solar cells to convert energy from the sun
Terms and Conditions -	the terms and conditions of the Offer contained in and constituted by this Offer document
Total Capital Sum or Maximum Capital Sum -	the sum of £1,130,000

Guidance notes

FOR COMPLETION OF APPLICATION FORM FOR SHARES IN EDINBURGH COMMUNITY SOLAR LIMITED (TRADING AS EDINBURGH COMMUNITY SOLAR CO-OPERATIVE)

Applying for Phase 3 Shares:

The Offer is open to individuals, Societies and other organisations. It is possible to purchase Phase 3 Shares in ECSC by completing an online Application Form as described on Page 35 or by printing, completing and returning the paper Application Form on page 37. These notes are designed to help you. Before completing the Application Form you should consider taking appropriate financial and other advice, particularly in relation to any aspect of the Offer Document which is not clear to you.

Your attention is particularly drawn to:

- The Risk Factors on Page 8 & 9 which describe non-exclusive key risks relating to an investment in the Offer Shares.
- Specific Terms and Conditions of the Offer set out on Page 30 because by completing the Application Form you will make an irrevocable offer which may be accepted by ECSC
- The Rules of ECSC, because in buying shares you will become a member of ECSC and bound by these Rules.

Amount to invest:

The price of each share is £1. You should decide how many shares you want to buy and put that number in the indicated box. The minimum number (for ease of administration) is 25. The maximum is 50,000 (except for investment by other societies). Annual interest payments will be based on the number of Shares you hold. You will only have one vote, regardless of the number of Shares you hold.

Priority Application:

The number of Offer Shares you apply for will not necessarily be the number of Shares you will receive. If the Offer is oversubscribed your application may be scaled down or even rejected in its entirety. The Board also has the right to reject applications at its discretion. All applications are welcome, but in the event that the Offer is oversubscribed, the Directors will endeavour to give priority in accordance with the stated priority categories. To indicate you may be considered for priority treatment please tick the applicable box:

1. Residents with an EH postcode
2. Existing members of ECSC
3. Residents with a Scottish postcode

Personal Details:

You may apply as an individual, or as long as you are properly authorised, on behalf of a society or other organisation.

Applying for Phase 3 Shares on behalf of children:

Under the Rules children under 16 cannot become Members. If you wish to invest as a trustee or nominee on behalf of a child you may need to take advice on any tax implications, and please note that the maximum investment of 50,000 includes any shares purchased as a nominee for a child. Shares purchased on behalf of a child nominee will be held in the name of the Applicant until the child reaches the age of 16. If you do wish to take the shares as a nominee or trustee of a child, please indicate that intention as shown.

Declaration:

In signing the Application Form, as an individual, you are personally making an irrevocable offer to enter into a contract with ECSC. If you are signing on behalf of an organisation or on behalf of another individual you are personally representing that this is in accordance with due explicit authorisation.

Non-UK residents must take responsibility for ensuring that their application complies with any applicable laws or regulations in their own country, as the Offer Document is intended for UK residents.

Under Anti-Money-Laundering Regulations, you may be required to produce satisfactory evidence of your identity and it is a condition of the Offer that you do so as requested.

You should note that if the Offer is unsuccessful (because the Directors otherwise decide to withdraw the Offer), it will become necessary to return money to investors.

Payment:

Please pay direct through the banking system into the Edinburgh Community Solar Limited bank account. Please quote your surname and date of birth as a reference and pay to **account number 20550413 Sort Code 16-58-10**, Account Name: Edinburgh Community Solar Ltd then email your application form to info@edinburghsolar.coop.

Alternatively, attach a cheque or banker's draft written to Edinburgh Community Solar Limited, drawn on a UK bank or building society, for the exact amount shown in the box under 'Amount to subscribe'. If there is a discrepancy between the two, or if the cheque is not honoured on presentation, your Application Form may be rejected without further communication.

Optional:

This Share Offer has been prepared in conjunction with Energy4All who help many similar Societies to ECSC. It would help with the launch of other Societies if they can identify the most effective means of communicating with potential investors. They would be grateful, therefore, if you would indicate on the Application Form how you first heard of ECSC, if you are not already a Member of an existing Energy4All related Society.

If you would be interested in hearing about other projects that Energy4All are working on, including potential future share offers by ECSC and other societies, there is an option on the application for you to give your

consent for your data to be shared with Energy4All for these purposes. Energy4All's privacy policy can be found on their website at: **www.energy4all.co.uk/privacy-policy** or a copy can be requested by writing to them at: Energy4All, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria, LA14 2PN

Data Protection:

In submitting an application form you are applying for membership of Edinburgh Community Solar Co-op and your data will therefore be processed in accordance with our Member Privacy Policy. The initial basis for processing your data is to fulfil our contractual obligation to consider your application. This will include using your postcode to determine if you are an eligible priority applicant (as detailed on the application form) and assessing the number of shares you have requested in relation to other applicants in order to determine a fair number of shares to grant to you. The Member Privacy Policy can be viewed in full on the website at **www.edinburghsolar.coop/legal/member-privacy-policy** or a copy can be requested by writing to: Edinburgh Community Solar Co-op, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness, Cumbria, LA14 2PN

Communication with Members:

To help reduce paper costs (and CO2 emissions), Edinburgh Community Solar Limited will send notices and information about your membership by email. We will also refer you (by email) to the online Member Portal where you can view documents and your membership settings. By submitting this form you are consenting to receiving such notices by email and accessing documents through the Member Portal.

"Thank you for considering an investment in this exciting venture"

Share application form

Important: before completing this Application Form you must:

- Read the accompanying Share Offer of Edinburgh Community Solar Limited ("ECSC") (the "Offer Document");
- Pay special attention to the environmental, educational and social Objectives described in the Offer Document;
- Pay special attention to the Risk Factors set out on Page 8 & 9 of the Offer Document;
- Consider whether you need to take financial advice or other advice in relation to the Terms and Conditions of the Offer contained in the Offer Document; and
- Read the Rules

Declaration (if applicable, also on behalf of an applicant organisation)

I confirm my understanding that:

- this Application may be withdrawn if a supplementary Offer Document is issued, but not otherwise, and, if and when accepted by ECSC, this Application forms a contract subject to the law of England on the Terms and Conditions of the Offer Document;
- an Applicant who/which is not UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/they/it is subject;
- if the Offer is oversubscribed, it is possible that an otherwise eligible Application will not be accepted in part or in whole; and
- the information I provide on this form will be processed in accordance with the Member Privacy Policy found at www.edinburghsolar.coop/legal/member-privacy-policy

I confirm that:

- I support the aims and objectives of ECSC as set out in the Offer Document;
- I have read the Offer Document, including the Social, Community and Environmental Benefits, Risk Factors and the Guidance Notes to this Application Form;
- I understand and accept that the terms of the Phase 3 Shares in this Offer differ from those issued by ECSC in Phase 1 and Phase 2;
- I am 16 years of age or over and the Applicant meets the Offer eligibility criteria;
- I am paying for Phase 3 Shares directly through the banking system or by cheque;
- ECSC is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application;
- I am not making an application or multiple applications for a total of more than 50,000 Phase 3 Shares or which will result in a total holding of more than 100,000 shares in ECSC;
- I am not relying on any information or representation in relation to the Shares, ECSC or the Offer which is not included in the Offer Document;
- The Applicant shall provide all additional information and documentation requested by ECSC in connection with this Application, including in connection with anti-money-laundering, taxation or other regulations applicable to ECSC; and Edinburgh Community Solar Limited with the assistance of Energy4All will perform identity checks on applicants using a secure third-party provider as part of their anti-money laundering, prevention of fraud and customer due diligence checks;
- If signing this Application on behalf of any person/organisation I am doing so with express authority.

Online application

To apply for Shares online please complete the form here:

https://energy4all.co.uk/ecsc-share-offer

The site uses HTTPS data encryption to prevent your data being read during transit.

Once you have completed your application you will need to transfer your money via BACS through your bank.

Account Name: **Edinburgh Community Solar Ltd**
Please pay to Sort Code: **16-58-10** Account Number: **20550413**

Note: All electronic payments must include a reference when arranging your payment. Please use applicant surname & date of birth.

We hope you find this process easier.

Alternatively you can complete the application on the following page and post along with your cheque to Edinburgh Community Solar Limited.



"Thank you for considering an investment in Edinburgh Community Solar Limited"

Share application

PLEASE USE CAPITALS AND BLACK INK

OFFICE USE ONLY:
URN:
BATCH:
INITIAL:

Amount to invest

I apply to be a member of Edinburgh Community Solar Limited and wish to purchase a total number of Phase 3 Shares of ☐ in Edinburgh Community Solar Limited on the Terms and Conditions of the Offer Document dated 29 October 2026 at the price of £1.00 per Share. You must buy at least 25 Shares but not more than 50,000.

Applicant details

Title: Forenames: Surname:

Or Organisation Name: Company Registration Number:

Name of authorised signatory signing below:

Address:

Town: County:

Post code: Date of Birth:

Email:

Telephone: Mobile:

If Applicant is nominee for a child (noting tax issues)

Child's name: Child's date of birth:

Child's address (if different from above):

Post code:

Priority Application (All applications are welcome; claims for priority apply only if the Offer is over-subscribed) **Please tick if appropriate**

☐ 1. Residents with an EH postcode ☐ 2. Existing members of ECSC ☐ 3. Residents with a Scottish postcode

Payment Details (You have the option to pay by bank transfer or cheque).

☐ I have paid by bank electronic transfer/BACS to 'Edinburgh Community Solar Limited'

Please pay to Sort Code 16-58-10 Account Number: 20550413 **Date payment made:**

All electronic payments must include a reference when arranging your payment. Please use applicant surname & date of birth.

☐ I enclose a cheque or banker's draft crossed A/c Payee to the value indicated above, payable to 'Edinburgh Community Solar Limited'

Please send your completed application to the address below or email to **info@edinburghsolar.coop**

Edinburgh Community Solar Ltd, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness, Cumbria, LA14 2PN

I understand that the cheque supporting this application will be presented for payment following receipt and I warrant that it will be paid on first presentation.

Signature

Date:

(as applicable also on behalf of the Applicant organisation)

Annual Share Interest Payments

ECSC will pay share interest due on shares by electronic transfer via BACS. To receive your share interest please provide the following details:

Bank Account: Sort Code: Name on account:

Data Protection

The personal information you submit through this form will be processed by Edinburgh Community Solar Limited (ECSC) securely, in line with data protection laws and our Privacy Notice which can be read here **www.edinburghsolar.coop/legal/member-privacy-policy**

Energy4All – our partner in developing this project and other community energy projects in the UK

Energy4All is uniquely owned by the community energy societies it assists. So that it can improve future share offers, Energy4All would be grateful to understand how you first heard of this Share Offer: The information you provide will be shared with Energy4All in aggregated form only and with no personal identifiers:

Energy4All ☐ Internet/Social Media [Please specify] _____ Local Press [Please specify] _____

Through another community energy group ☐ Local event [Please specify] _____ Leaflet / Poster. [Please specify] _____

Bus Advert ☐ Word of Mouth [Please specify] _____ Other [Please specify] _____

Contd.

Further info...

Further Information from ECSC:

ECSC would like to send you its Newsletter and other relevant information. We will never share your information with third parties for their own marketing without your consent. You can stop receiving our information at any time by simply emailing **info@edinburghsolar.coop**

If you do not want to receive further information from ECSC please tick this box: ☐

Opt-in to Energy4All

If you would like ECSC to share your contact details with Energy4All in order to receive information from them about its work, investment opportunities, projects and Energy4All's Newsletter, please tick this box. ☐

You can stop receiving marketing from Energy4All at any time by emailing info@energy4all.co.uk
Your personal information will be processed securely, strictly in line with data protection laws and in line with Energy4All's Privacy Notice which can be read here **www.energy4all.co.uk/privacy-policy**





Lesley Hinds at Waverley Court



RENEWABLE ENERGY - A GREENER FUTURE

EDINBURGH COMMUNITY SOLAR CO-OPERATIVE

EDINBURGH COMMUNITY SOLAR CO-OPERATIVE
ADMINISTRATION ADDRESS:
UNIT 26 TRINITY ENTERPRISE CENTRE,
FURNESS BUSINESS PARK, BARROW IN FURNESS LA14 2PN
TEL: 01229 821028. EMAIL: info@edinburghsolar.coop WEBSITE: www.edinburghsolar.coop
REGISTERED ADDRESS:
FRIENDS OF THE EARTH SCOTLAND, THORN HOUSE, 5 ROSE STREET, EDINBURGH EH2 2PR