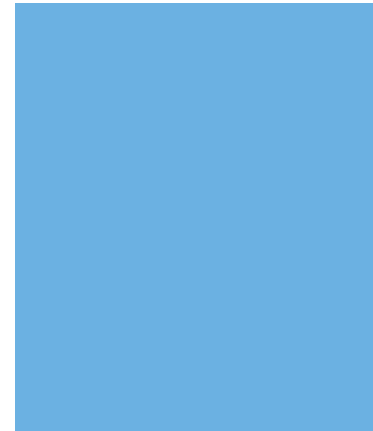
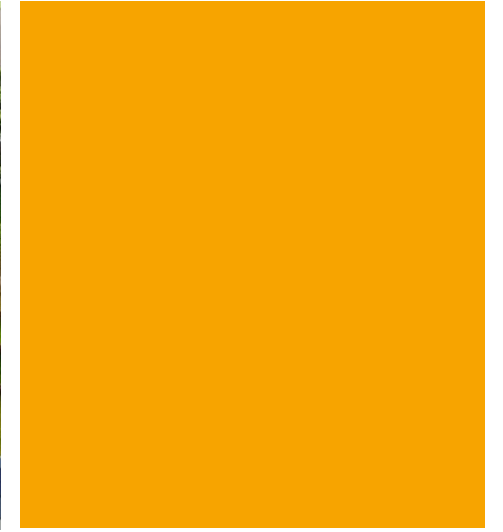


Marshalls

Building Tomorrow's World



Viridian Solar

Agenda

Session 1

Welcome
Company History and Strategy
Clearline fusion Roof Integrated Solar
Supply Chain and Customer Support
The Market Opportunity

Matt Pullen
Stuart Elmes
Jamie Berryman
Bruce Hill
Stuart Elmes

Q&A

Break and Product Demonstration

Session 2

Human Rights Due Diligence
ArcBox Solar Fire Safety Product
Q&A
Wrap Up

KT Tan
Stuart Elmes

Matt Pullen

ArcBox Product Demonstration

Close

Our purpose:
Building Tomorrow's World

Our strategy:
Transform & Grow

**Best in class
technical and
design support**

**Carbon
leadership**

Customers
who value our unique
set of capabilities

**Leading
brands**

Business excellence

Leadership in ESG

Great place to work

2-4%
market outperformance

15%
operating margin

90%
cash conversion

£20-30m
capital expenditure pa

0.5 - 1.5x
pre-IFRS16 net debt to EBITDA
leverage target range

2x
dividend cover

15%
return on capital employed

Our Transform & Grow strategy requires each part of our business to deliver against core strategic imperatives

Portfolio role	Business units	Strategic imperative
Brand Powerhouses	Marshall's Landscaping	Drive greater value from distinctive national specification pull model
	Marley Roofing	Strengthen roofing heartlands and drive share in adjacencies
Growth Engines	Viridian Solar	Leverage energy transition tailwinds to accelerate growth
	Marshall's Water Management	Reposition to access growth and market headroom in water infrastructure
	Marshall's Bricks & Masonry	Accelerate concrete adoption as lower carbon alternative
	Marshall's Mortars, Screeds & Aggregates	Grow MS&A in line with the wider UK construction market
Synergy Realisation	Group	Enabling strategy & empowering transformation

Today's team



Stuart Elmes

Chief Executive
Viridian Solar



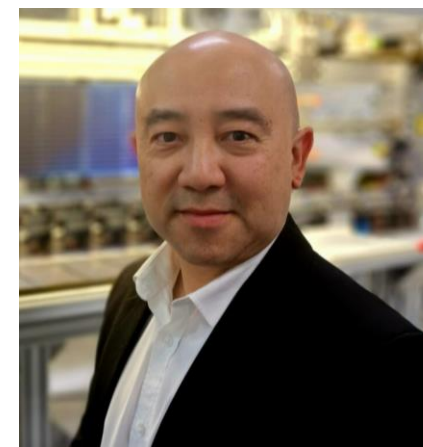
Jamie Berryman

Chief Sales Officer
Viridian Solar



Bruce Hill

Operations Director
Viridian Solar



Dr K T Tan

Chief Technical Officer
Viridian Solar



Viridian Solar

How We Got Here
Where We're Going

Stuart Elmes
CEO

The Start-up Years



The business was founded in 2004, starting off with the development of a roof integrated solar heating panel for new build housing. The original team remains in place today, as excited as ever about the future potential for the business.

Product Evolution



Clearline
Roof integrated solar thermal panels



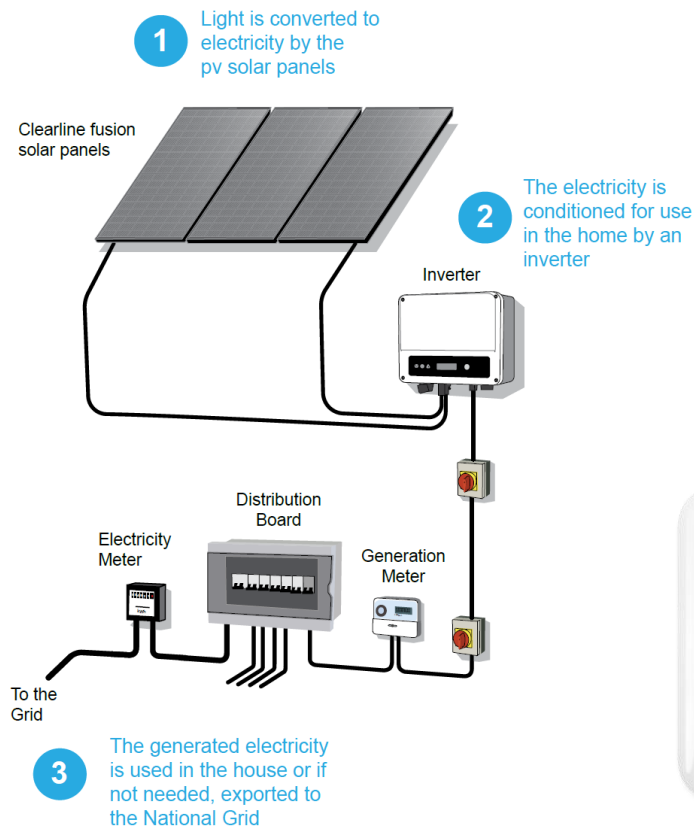
Clearline PV
Roof integrated solar photovoltaic panels



Clearline fusion
Roof integrated solar photovoltaic panels

The solar water heating product was launched in 2007 and quickly established a strong position in social housing new build driven by energy efficiency regulations (Code for Sustainable Homes). The cost of solar PV panels rapidly decreased from 2010, and this technology replaced solar thermal as the housebuilder's go-to renewable technology. In 2015 the company updated its solar PV product to combine a more cost-effective (mass produced) standard panel size with its proven roof integration system.

Accessories



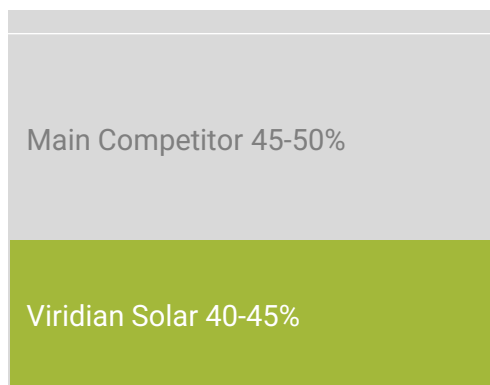
After the solar panels the most valuable component of a solar system is the inverter, which converts the direct current power generated by the solar cells to alternating current suitable for use in the building or export to the grid.

We launched an own-brand inverter in 2023 and it has been well received by developers who appreciate single sourcing the whole system.

Also launched in 2023 is ArcBox, a solar safety product. This will be covered in much more detail later in the session.

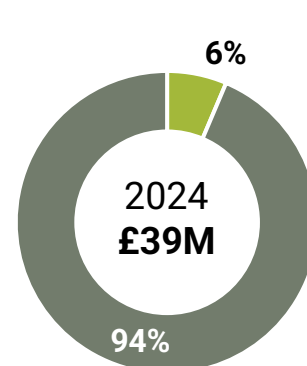
Scale and Mix

Market Share



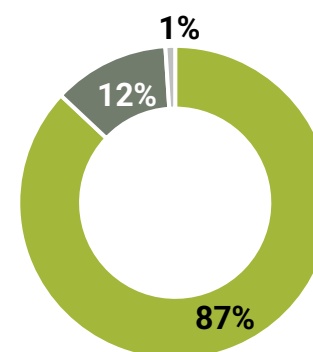
Estimated Share of UK
Roof Integrated Solar Market

Share of Group
Revenue



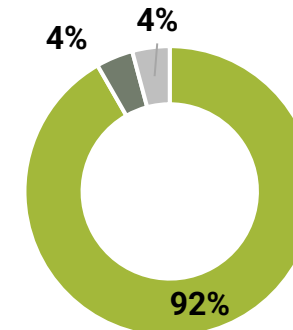
■ Viridian Solar
■ Other BUs

Revenue by End
Market



■ New housing
■ Housing RMI
■ Commercial Buildings

Revenue by Product
Category



■ Roof Integrated Solar
■ Inverters
■ ArcBox

Market leading position in UK roof
integrated solar

Serving markets in new build housing
and social housing retrofit

Accessories growing as a share of
revenue

Strategic Priorities



1 Optimise share and margin from new build roof integrated solar

Our number one strategic priority is to keep giving our customers good reasons to continue to choose our roof integrated solar systems as the demand for solar on new homes scales up.



Medium term revenue growth target

+8-12%

Construction market outperformance

2 Grow revenue and profit from solar accessories

You're also going to hear about a new product invented here that we are just as excited about. The ArcBox solar connector enclosure is a safety product for all kinds of solar installations – whether on residential or commercial property or even for utility scale solar farms.



Clearline fusion

Jamie Berryman
CSO



Strategic Priority

Why Roof-Integrated?



- Bird Infestation, nuisance and sanitation
- Sequencing on site
- Subsequent roof maintenance
- Offset roof covering cost

Very few housebuilders use above-roof solar PV for pitched roofs. Roof integrated brings many benefits including better sequencing of trades, offset costs and maintenance benefits.



Aesthetics



And of course, since the homes are to be sold, the aesthetics plays a big part. Roof integrated solar sits lower on the roof looking like an intentional part of the design and not a bolt-on.



Housebuilders



UK



We work with all of the UK's major housebuilders. We have group deals with many, and some of these are solus deals.

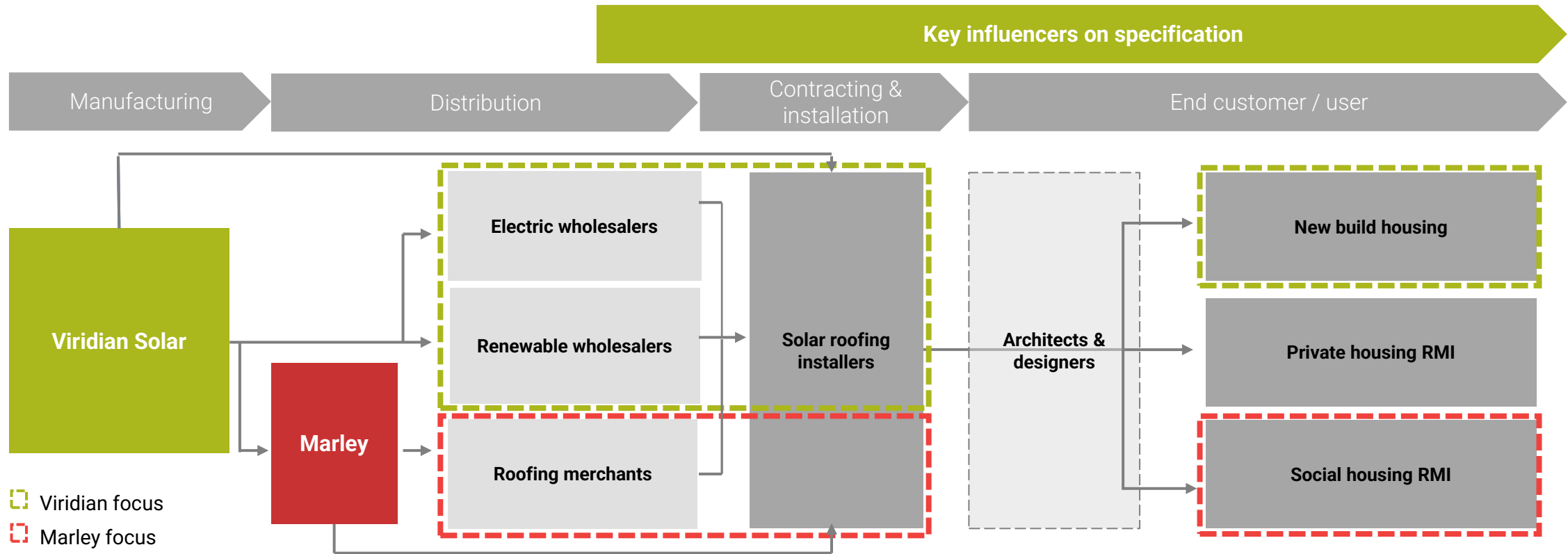
Many of our group deals are longstanding, for example - Persimmon (2017), Bloor (2018), Keepmoat (2018), Bellway (2019), and Newland Homes (2020).

More recently we added group deals with Crest and Miller.

Routes to Market

The housebuilder purchases as part of a supply and fit package with a subcontractor, which may be from an electrical, roofing or renewables specialism.

Marley has strong links into the roofing channels and also specification selling into Social Housing RMI.



Renewable and electrical channels and via Marley into roofing

Demand generation with housebuilders

Social housing RMI customers value full roof system from Marley

Low exposure to private housing RMI which favours on-roof solar

Clearline fusion



Clear compliance with building regulations for fire safety from proprietary full system



The highest rated wind loading of any roof integrated solar system

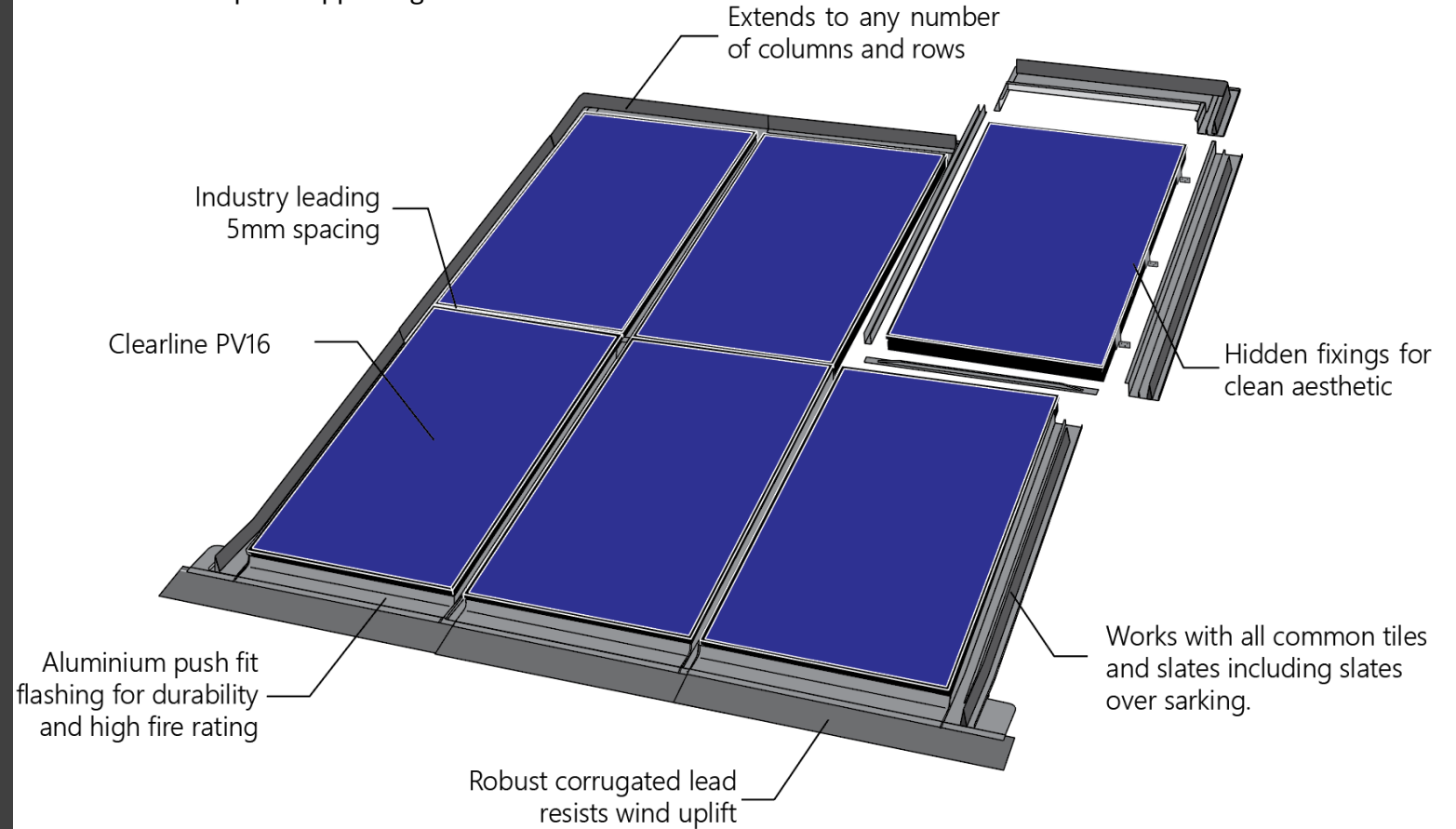


Genuine Staubli MC4 connectors as standard for fire safety and standards compliance



Simple, error free order fulfilment

The patented product has a range of unique benefits compared to competitors and different participants in the value chain find different aspects appealing.



3rd Party Confirmation of Product Durability

Design Service

Currently > 6,000 plots/month for

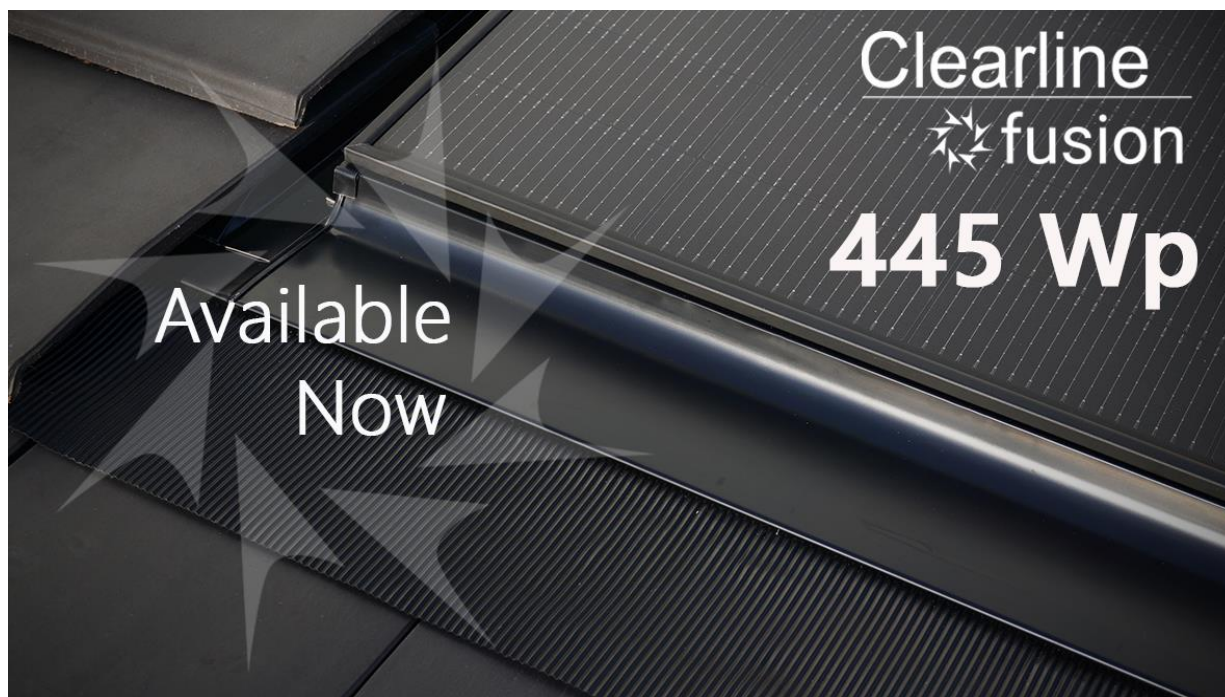
- Group Deal Customers
- Installation Partners
- Private Householders

Our group deal customers particularly value our wrap-around technical support service offering site assessments, and plot by plot roof layout designs.

We believe that we are holding share as the building regulations transition drives demand for more solar on new homes.



Ready for More



The Future Homes Standard and innovative approaches such as the Octopus Zero Bills package for new homes are driving demand for even higher power from each roof – exemplified by the image in the right where every roof elevation used for solar.

Our latest panel, launched this month has 10% more power and positions the company for future success.



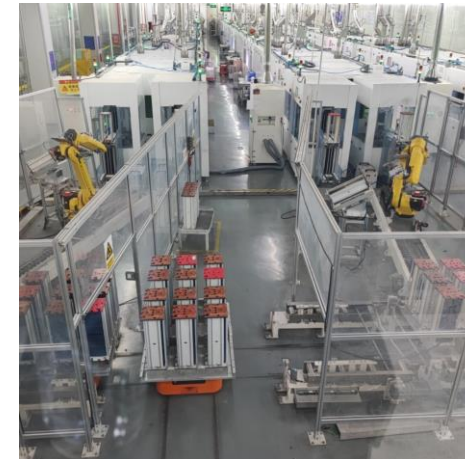
Supply Chain and Customer Service

Bruce Hill,
Operations Director



Strategic Priority

Key Suppliers



We will look in more detail later at how China dominates the solar supply chain.

Solar panels and roofing kits are manufactured by high tech subcontract factories in China to our patented designs. Roofing kit manufacture is completely separated from solar panels, giving protection from suppliers becoming competitors.

Within the constraint of having to buy from China for the solar we minimize the risk of disruption with widely spread locations.



Products are warehoused on site here in Papworth and at the Marshalls Sandy site for the UK market. For EU customers we can import direct, with a legal presence in the Netherlands

Viridian Solar Ltd

Cambridge, UK
HQ

Design office
Training Centre
Warehouse 2,400 m²

Sandy, Marshalls PLC
Warehouse 6,400 m²

Viridian Solar BV

Tilburg, Netherlands
Registered office

Ruurlo, Netherlands
EU Warehouse
& Training Centre



Maintaining a Reputation for Quality

Our products command a price premium and we are extremely conscious that to successfully execute our strategy we must keep product quality very high.

	COVERAGE	OUTPUT
Factory Internal QC	100% of time	
▼		
Supplier Inspections	100% of time	Product Quality Report per SKU and order
▼		
Independent 3rd Party Inspections	1 audit per month	Audit Report
▼		
Inbound Inspections	2 times/month Random check	Quality report

Panel Defect Rate 0.013 / 10,000
Roofing Kit Defect Rate 3.1 / 10,000

PRE-SHIPPING

POST-SHIPPING

Local Training and Technical Support



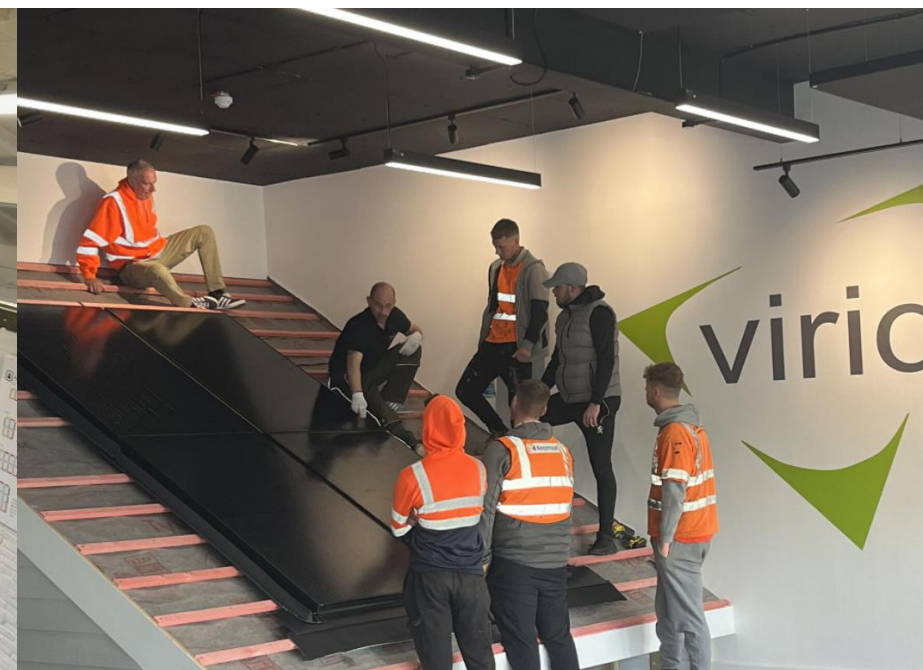
On-site Training

Another way we are supporting the achievement of our strategic objective is to support installers in achieving high quality, error-free installations



Experience Centre Netherlands

On site, and here in our Experience Centre we have trained hundreds of solar installers in the last two years as they scale up to support increased demand for solar.

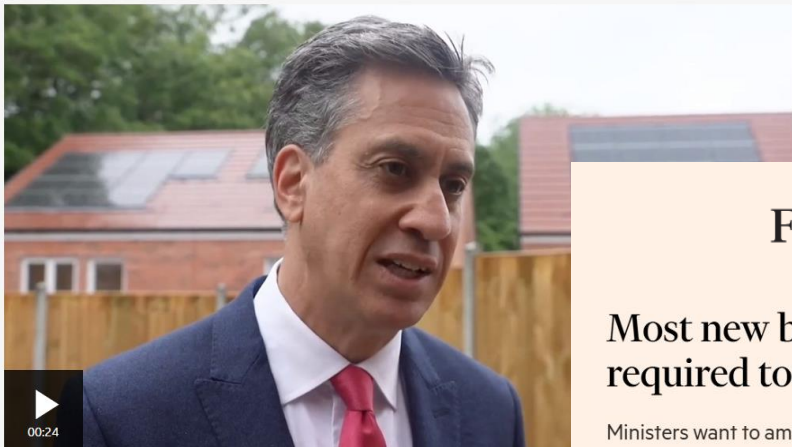


Experience Centre UK

TRAINED IN LAST 2 YEARS
263 Businesses
892 Individuals



Most new build homes must have solar panels - Miliband



Ed Miliband: Solar panels on new homes is just common sense

FINANCIAL TIMES

Most new build homes in England to be required to have solar panels

Ministers want to amend building regulations to promote renewable power



The Future Homes Standard will require all new build homes to have solar panels and low-carbon heating — such as heat pumps — as well as high levels of energy efficiency. © Anna Barclay/Getty Images



UK Building Regulations

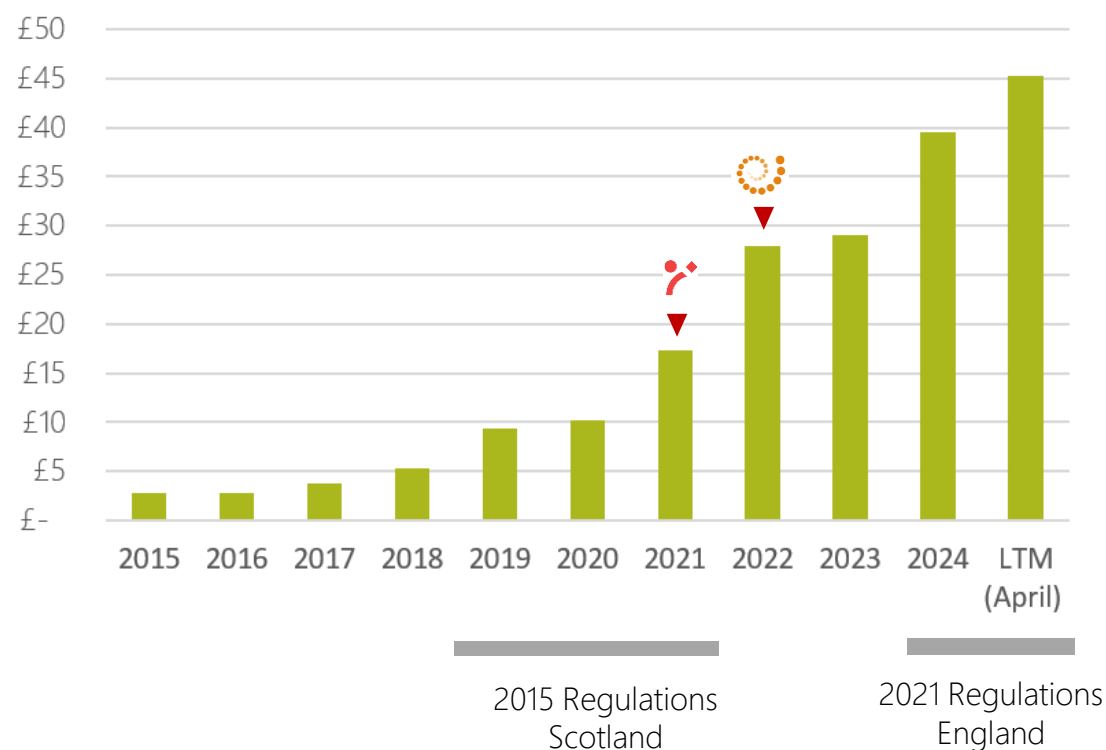
Stuart Elmes
CEO

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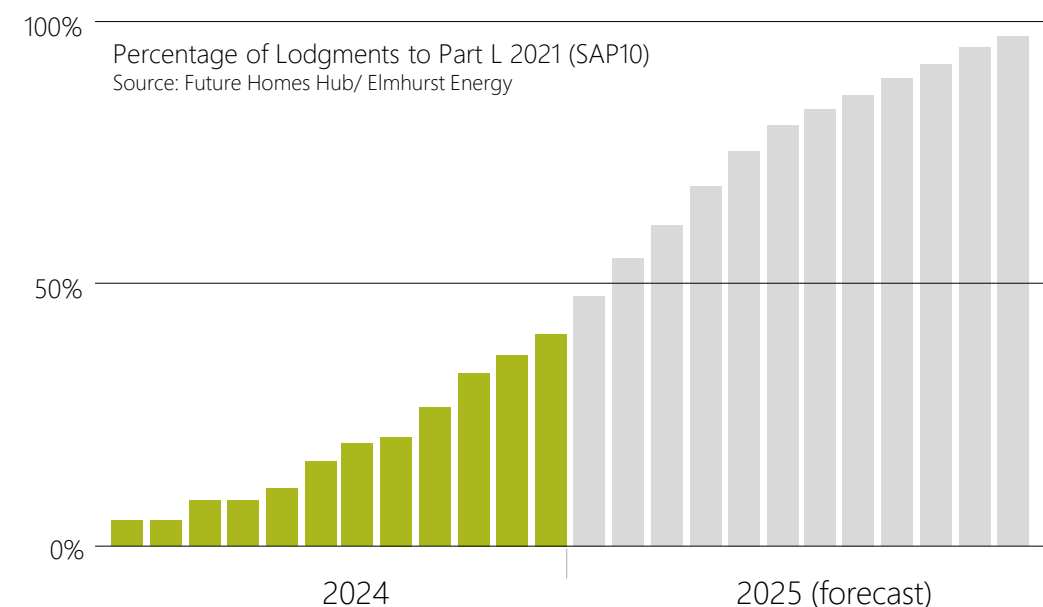
Strategic Priority

UK Building Regulations Driving Uptake

Viridian Solar Revenues (£m)



England's Building Regulations Transition is now well Underway



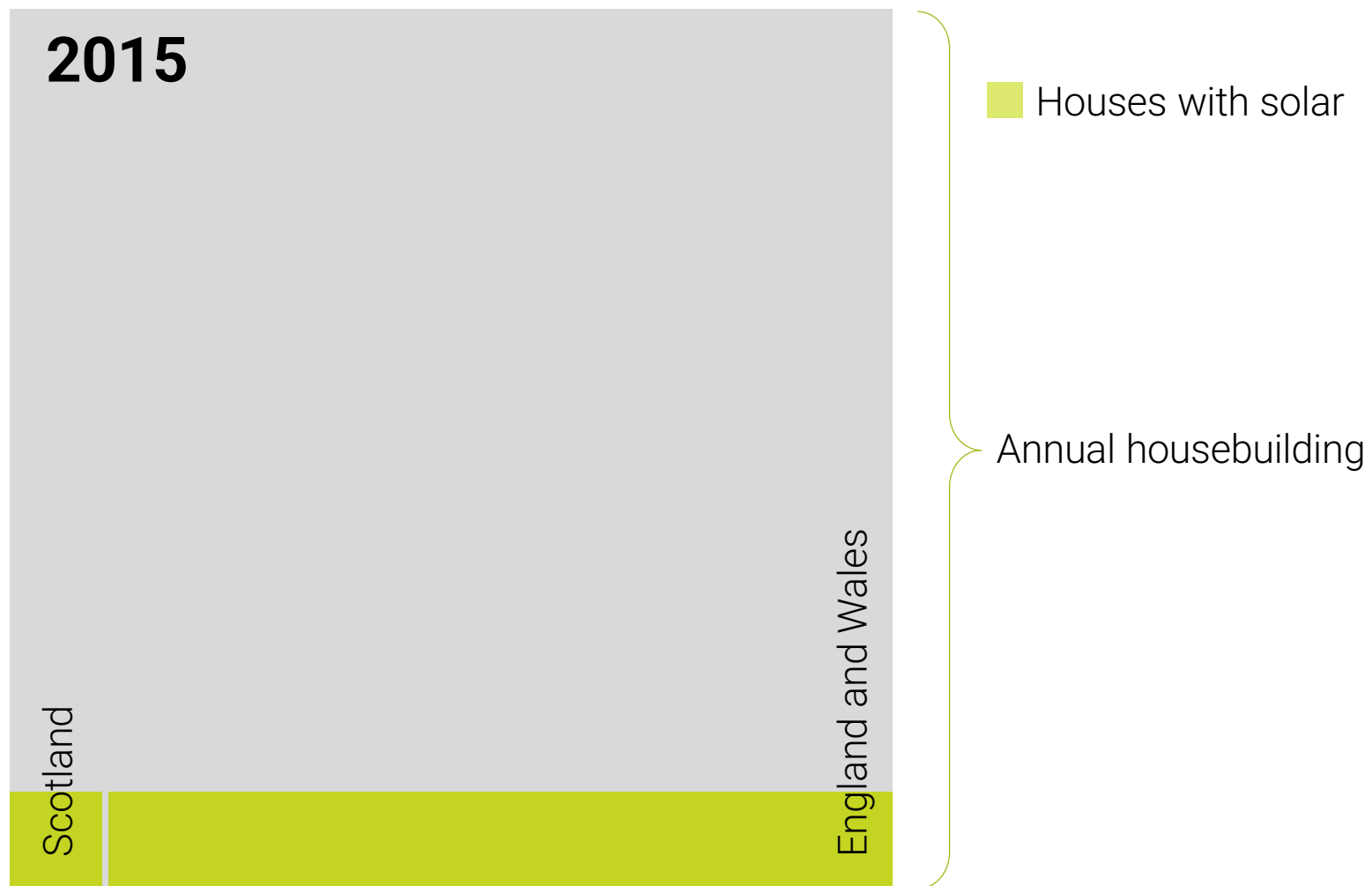
When new building regulations come into force, there is a transition while sites or buildings started under the previous regulations get finished and new sites/buildings under the new regulations are started.

The 2015 regulations in Scotland took until 2021 to reach their terminal rate, the demand for roof integrated solar grew in response and this is evident on the left-hand chart showing annual revenues. Being part of a bigger organization helped with the scale up

The new regulations in England are also driving solar adoption by housebuilders, and with faster transition rules to those in Scotland are forecast to cover 100% of new homes completed by the end of this year.

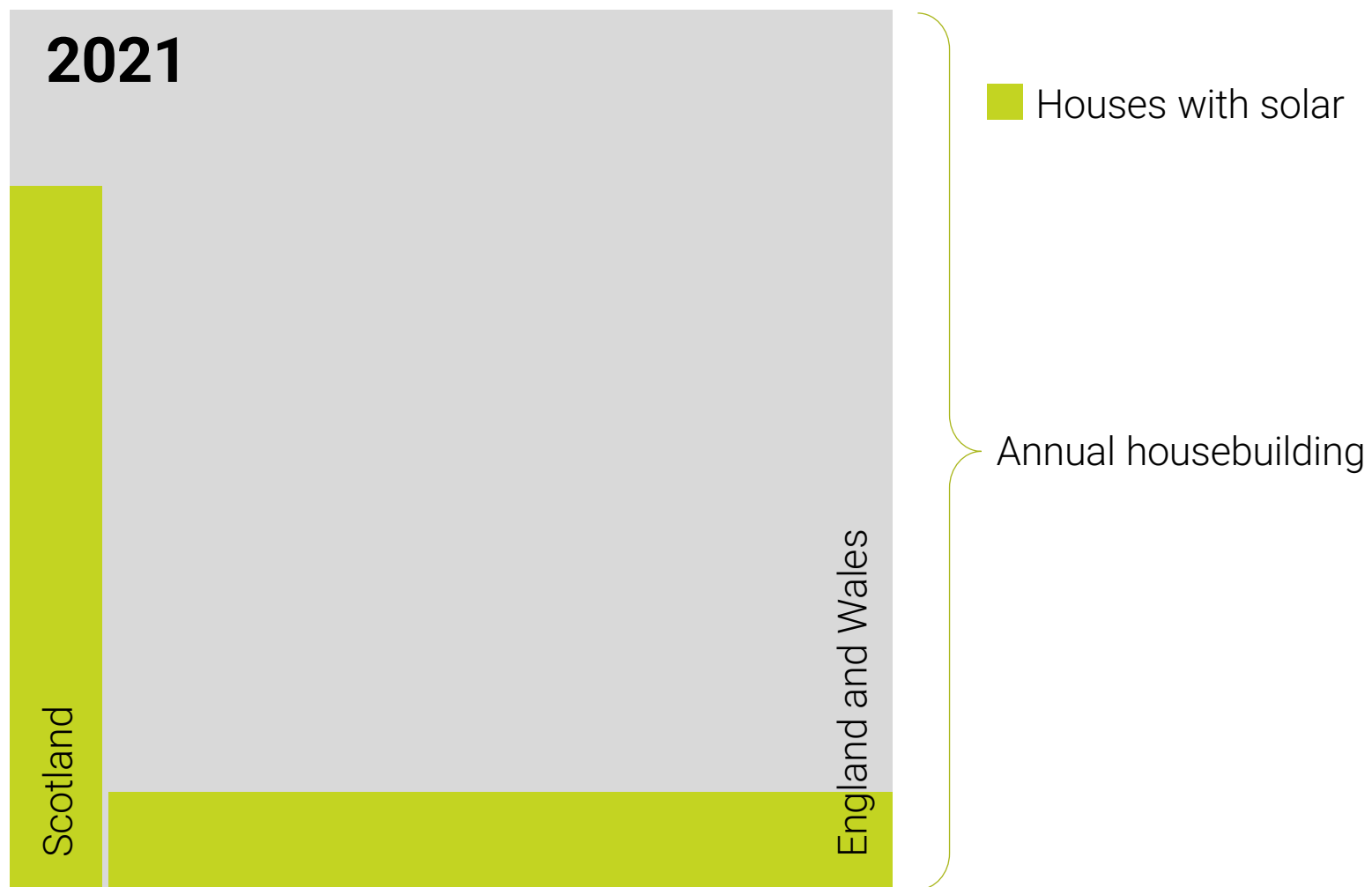
The Size of the Opportunity

- Solar on around 10% of new homes prior to 2015



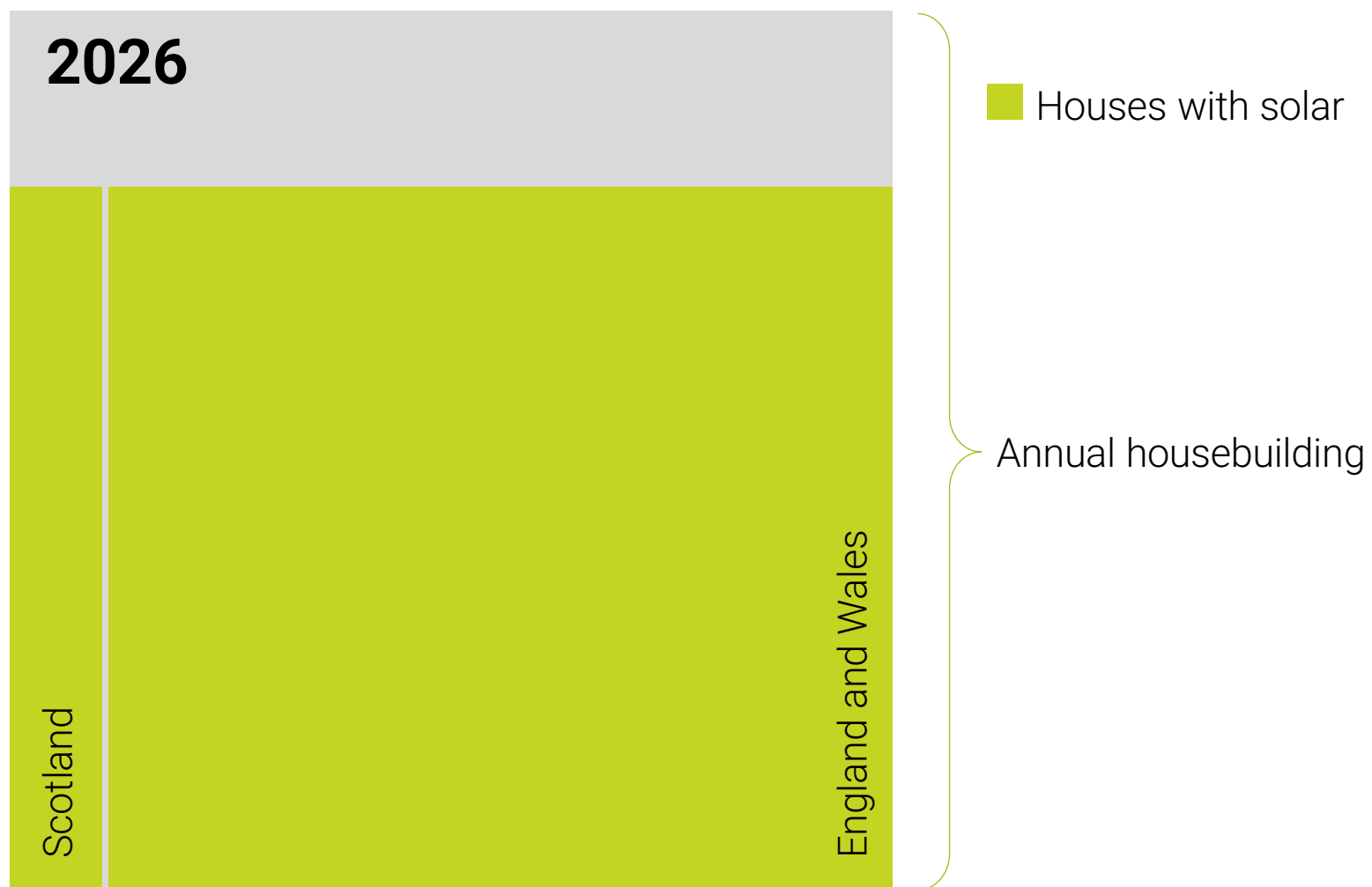
The Size of the Opportunity

- Solar on around 10% of new homes prior to 2015
- 2015 regulations in Scotland resulted in around 80% solar penetration



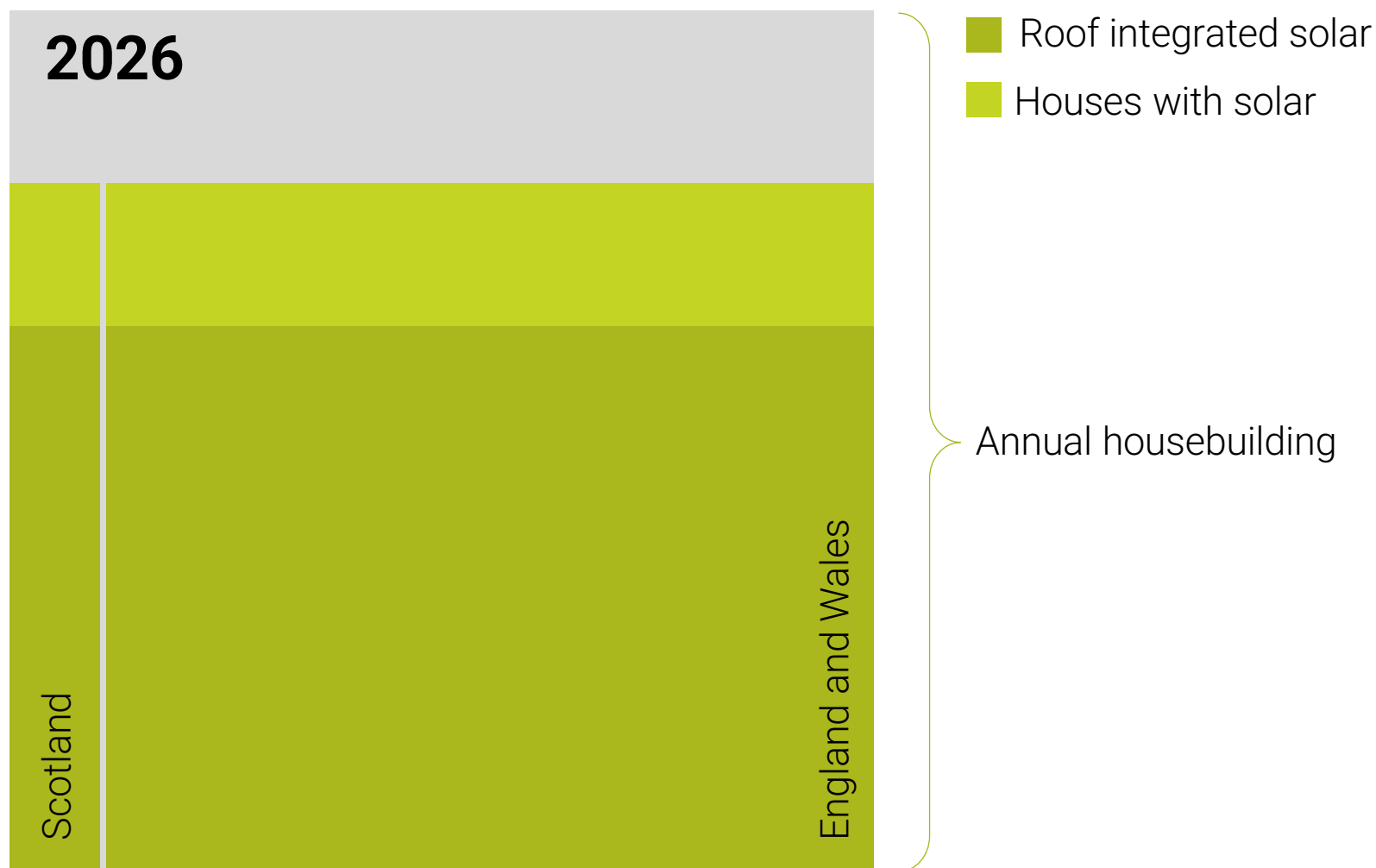
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- Ongoing transition to similar regulations in England and Wales is driving a rapid expansion of demand



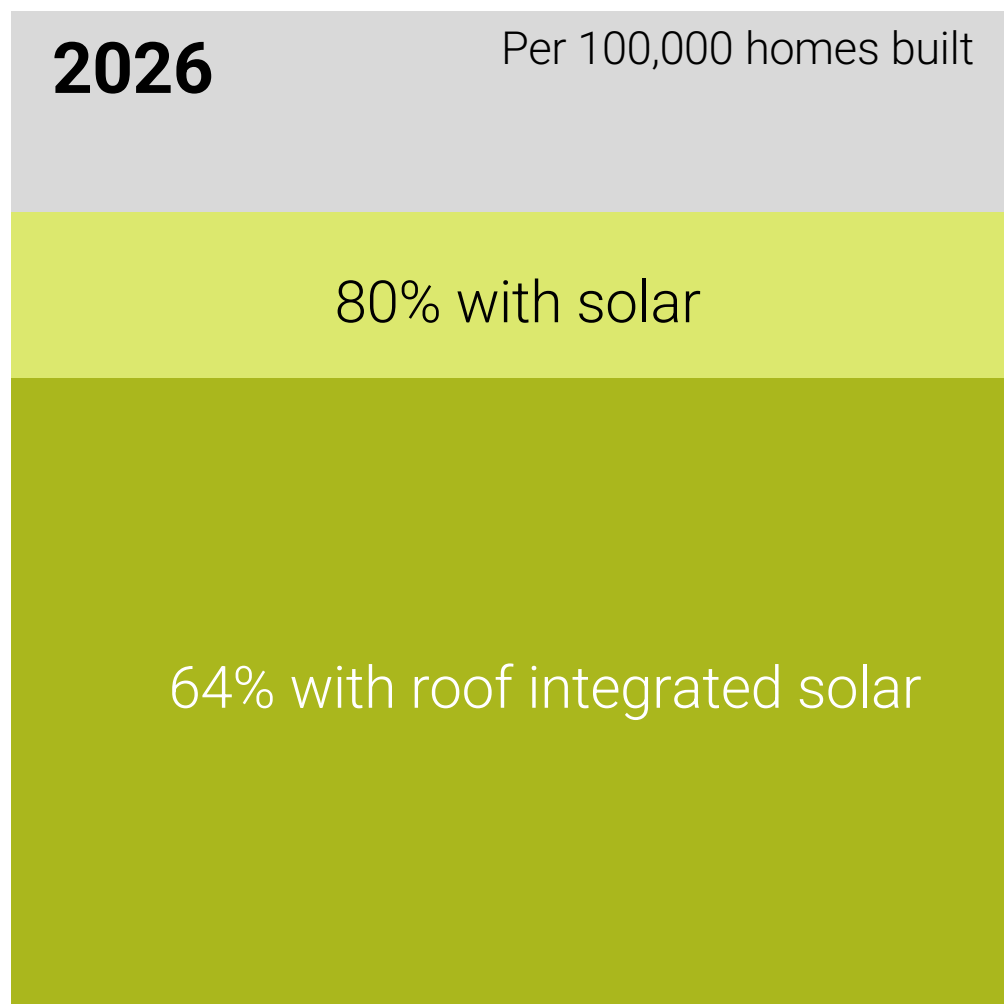
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- Around 80% are roof integrated = 64% of new homes with roof integrated solar



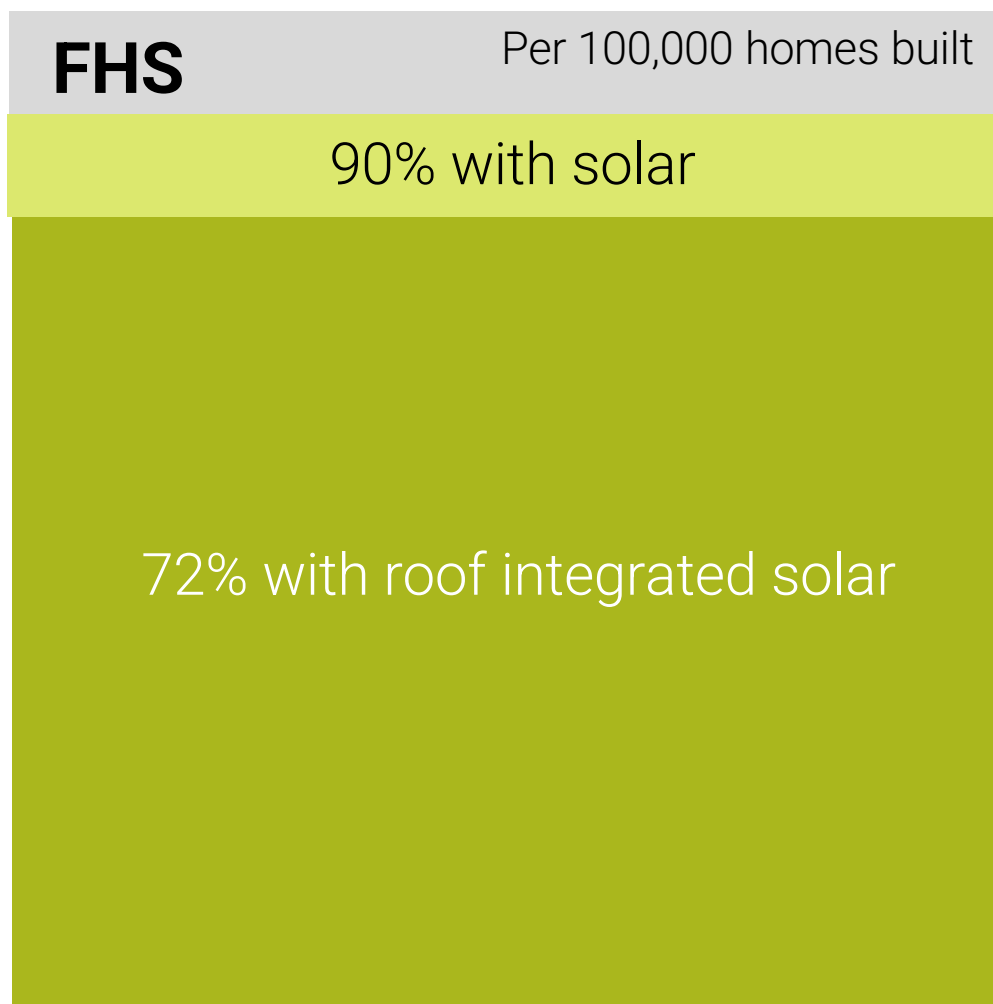
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64,000 homes x 2kWp x £600/kWp
Opportunity = £77m/year
for each 100,000 homes built

The Future Homes Standard – As Announced



- Solar to be a Functional Requirement
- Solar Energy UK estimates 10% may be exempt
- kWp = 40% of ground floor area/4.5
- 85m² average house size
- 42.5m² ground floor area
- $42.5 \times 0.4 / 4.5 = 3.75\text{kWp/house}$
- More solar on more homes

72,000 homes x 3.75kWp x £600/kWp

**Opportunity = £162m/year
for each 100,000 homes built**

Q&A

- 10 minutes

Break & Installation Demonstration

- 45 minutes with coffee/cake



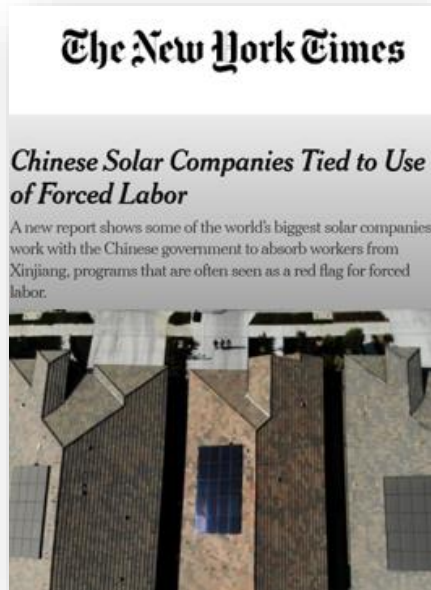
Human Rights Due Diligence

Dr K T Tan
CTO

1

Strategic Priority

Human Rights Concerns Emerge



January 2021



May 2021



December 2023

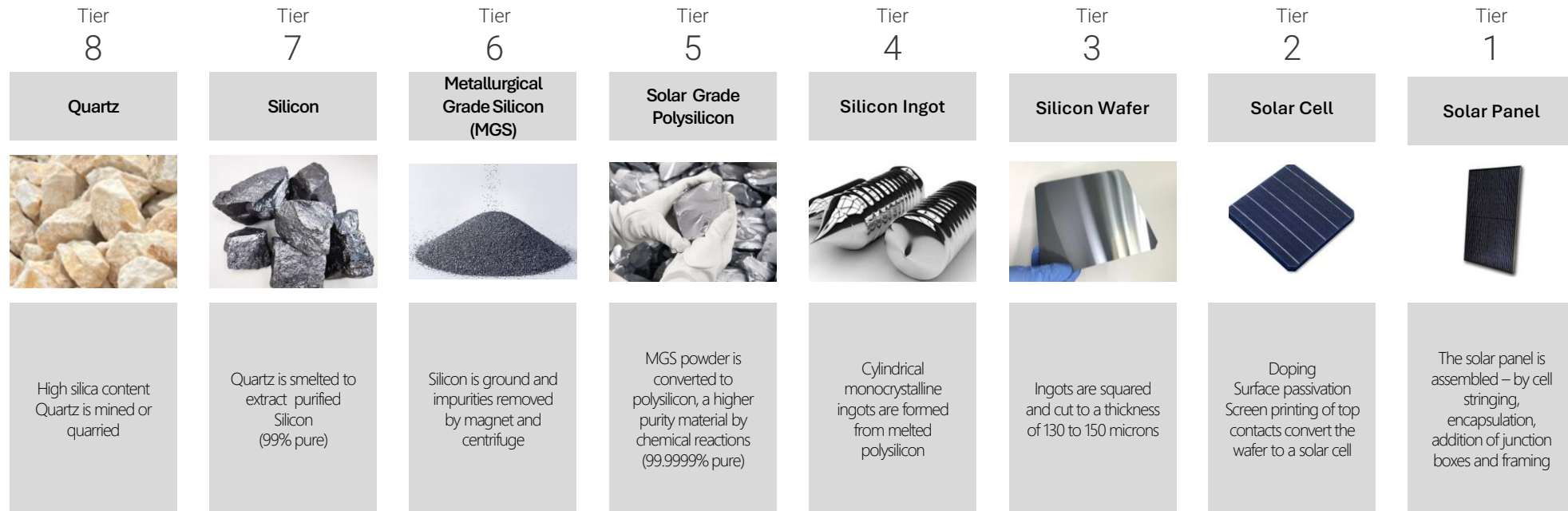


April 2025

Media articles and research reports increasingly appeared from 2021 raising concerns that parts of the solar supply chain might be tainted with forced labour.

The focus of the reports has been the supply chain for polysilicon (tier 5 and upwards), with 40% share of Chinese production located in areas of higher risk. The allegations- which cover many other industries (electronics, agriculture, textiles, automotive) are backed up by UN and Parliamentary reports, but denied by the Chinese government.

The Solar Supply Chain



Silicon dioxide can be found in abundance in sand and rock but quartz is preferred for solar manufacturing due to its high purity. Silicon is extracted by smelting - the quartz is placed in an arc-furnace with coke which strips the oxide away and silicon drips from the base of the furnace to solidify below.

A number of steps then increase the purity of the silicon until it reaches “6-9’s”, that is 99.9999% pure and ready to cast into ingots – cylindrical pillars of pure silicon as a single crystal. The ingots are sliced into wafers, and these are then converted to solar cells using processes similar to those used in the semiconductor industry. Finally, the cells are electrically connected and encapsulated behind a glass coversheet with an aluminium frame to make a solar panel.

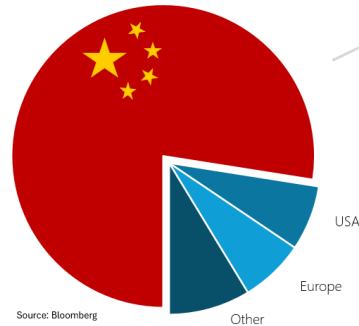
Concentration in China



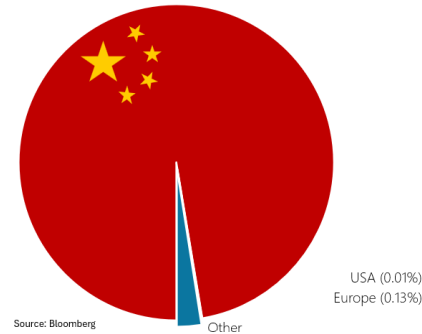
The charts show the world share of manufacturing for different stages in the solar supply chain. Data is from 2020 and it is likely that with recent high-profile failures of solar manufacturing businesses in Europe the supply chain has concentrated further in China.

Note the choke-point on Wafer manufacturing. Although there are cell and panel factories in other countries, they will almost exclusively rely on wafers sourced in China.

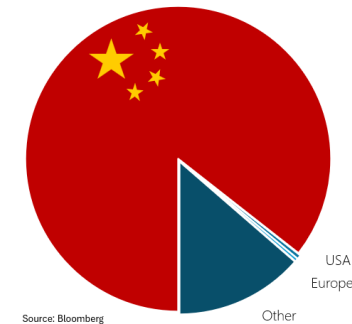
World Share of Polysilicon Manufacturing 2020



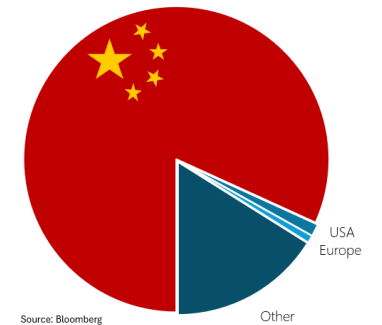
World Share of Wafer Manufacturing 2020



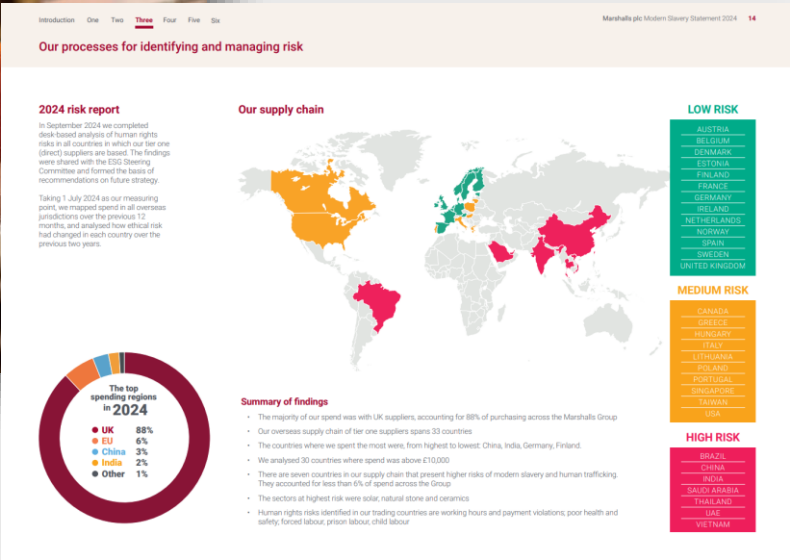
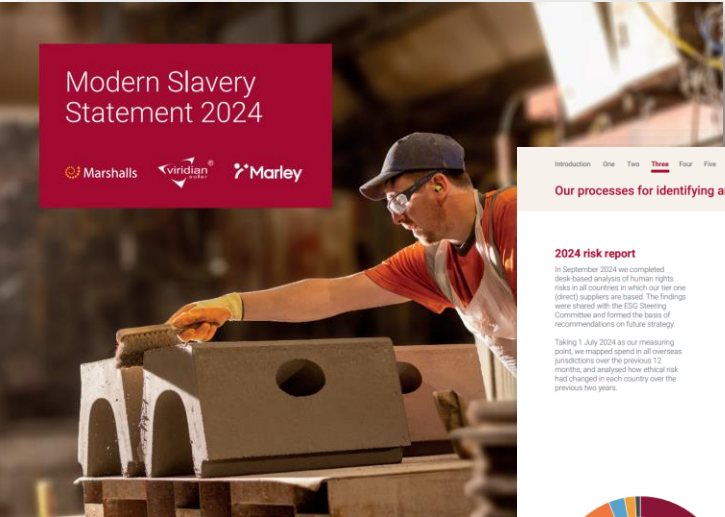
World Share of Cell Manufacturing 2020



World Share of Module Manufacturing 2020



Marshalls PLC Track Record



Marshall's PLC has a strong track record in Human Rights due diligence stemming from its work on the responsible sourcing of sandstone from India.

The group has a dedicated ESG team including a Human Rights specialist who has been assisting Viridian Solar with this challenge.

Risk Analysis Process

Our sixth annual Modern Slavery Risk Analysis report features more detail and more countries than ever before, reflecting developments within the wider Marshalls Group.

Last April, Marshalls bought pitched roof systems manufacturer Marley Group plc which owns photovoltaic specialist Viridian Solar. This report brings together analysis based on procurement data from all three companies. The number of sourcing countries analysed has increased from 21 to 26.

For the first time, we are also publishing analysis of second tier supplier locations. In coming years, we expect to increase reporting on lower tier suppliers as part of our ongoing commitment to mapping product journeys back to raw materials.

In another first, we have also included the percentage of spend on first tier suppliers by country.

The Marshalls Modern Slavery Risk Analysis report should be read alongside our annual Modern Slavery Statement and End Modern Slavery report which are focused on bringing wider systemic change and eradicating modern slavery for good.

Our processes for due diligence on parts of supply chain most affected

Case Study

Transparency and ethics in solar

As our solar supply chain is almost wholly reliant on China, we've been taking a multifaceted approach which includes regular visits and audits, sourcing agreements and traceability initiatives.

Supplier agreements

Supplier agreements, stipulating labelling locations, were embedded into every purchase order in 2024, covering tier one, tier two and tier three suppliers. We worked towards expanding these agreements to cover tier six in 2024. The new agreements will be implemented in early 2025.

Supplier visits and traceability initiative

In October 2024, Viridian Solar's Chief Technical Officer and Marshalls' HR Lead visited five suppliers to ascertain our supply chain's readiness for independently verified ESG and traceability standards. They were accompanied by an independent ethical supply chain expert, and visited manufacturing facilities at tiers one, two, five six and seven. Ethical interviews were also conducted as part of the visit.

Social audits

In 2024, Viridian Solar continued its audit roll out of cell and panel manufacturers in the polysilicon supply chain (tiers one and two). By early 2025, we intend to have completed audits in the top two here and plan to cover other components.

The supply chain

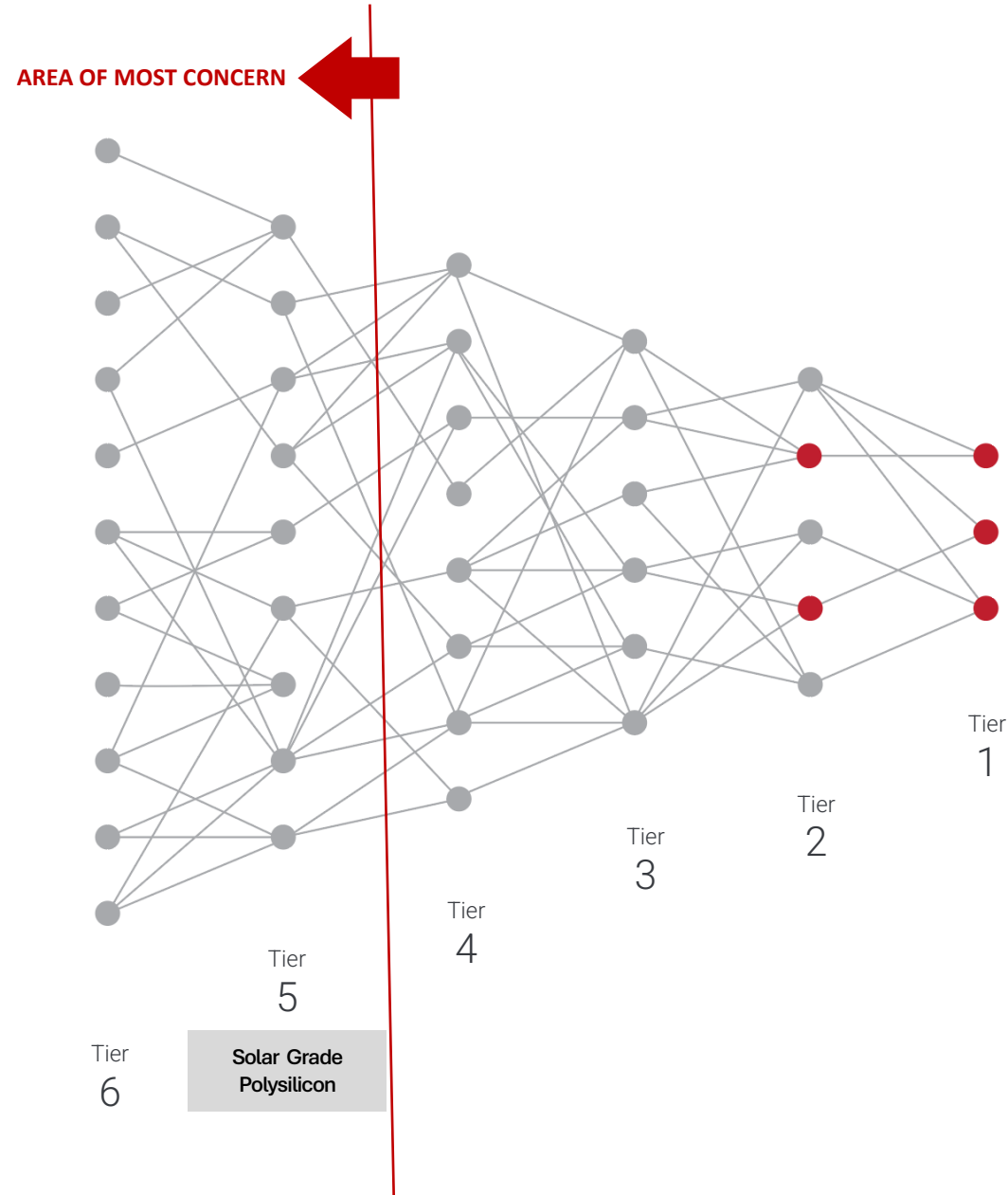
Tier 8	Tier 7	Tier 6	Tier 5	Tier 4	Tier 3	Tier 2	Tier 1
Raw materials	Polysilicon	Cell production	Panel production	Module production	Roof installation	End use	End use
100% of supply chain audited	100% of supply chain audited	100% of supply chain audited	100% of supply chain audited	100% of supply chain audited	100% of supply chain audited	100% of supply chain audited	100% of supply chain audited

The Challenge

If each of your suppliers has two or three suppliers and this carries on up the chain the numbers quickly become enormous, as shown in this figurative diagram.

Most businesses only know their immediate suppliers, and possibly those one tier further up the chain – for example those marked in red.

The concerns about the solar supply chain relate to the manufacture of polysilicon, many layers further up at tier 5 and beyond. It is a huge challenge to prevent materials from some suppliers in that layer making their way through the web and into your products.

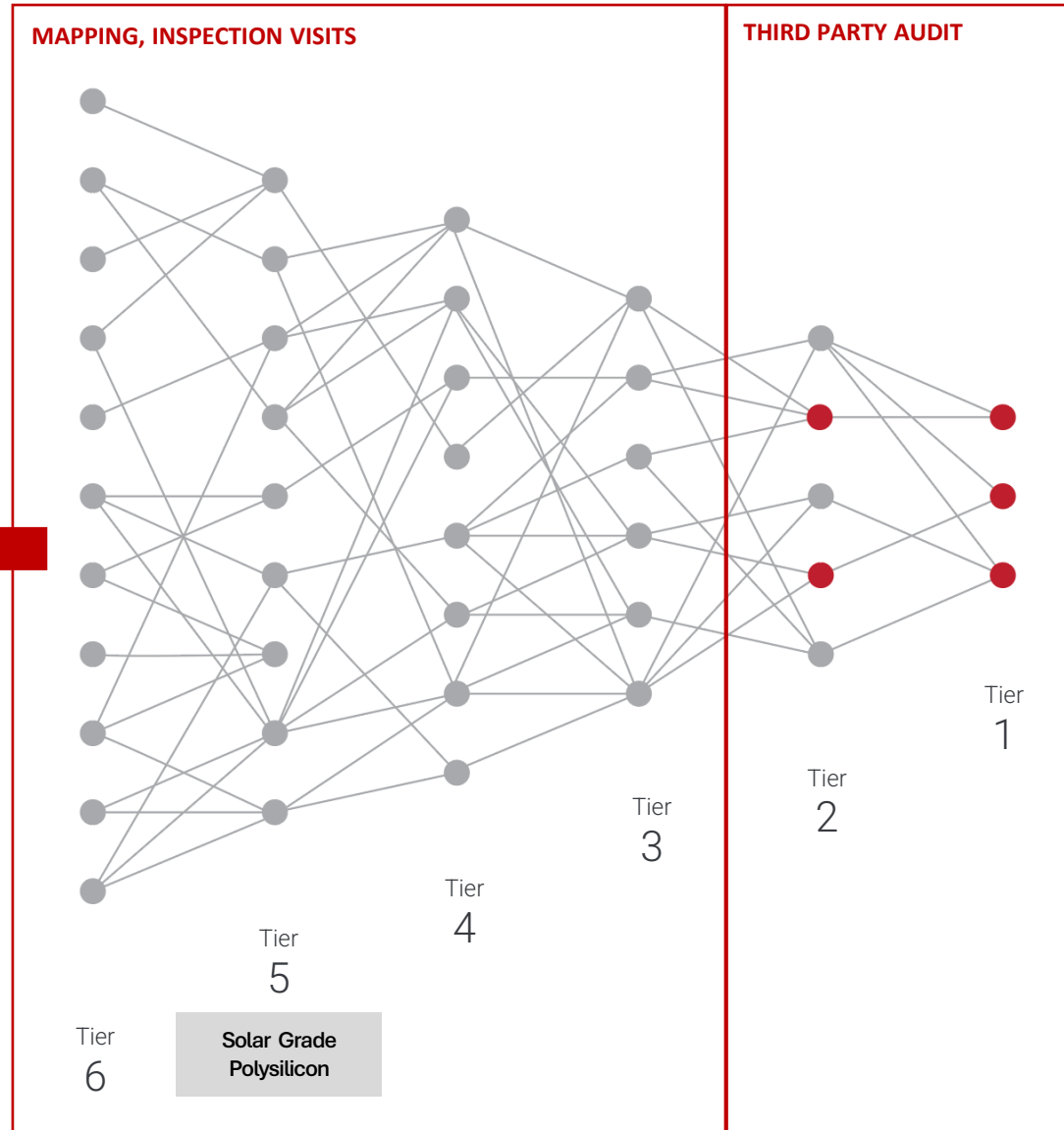
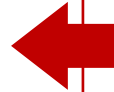


Our Approach

Since 2022 we have been working our way back through the tiers of our solar supply chain. The further up the tiers you go, the less direct influence you have with suppliers as you represent less and less of their trading. Our long and trusting relationships with tier 1 suppliers, some of which we have traded with for more than 10 years, helped overcome this challenge by enlisting their support to unlock site visits further up the supply chain.

At each level we identify and locate the suppliers at the next level down. In this way we painstakingly worked our way back upstream.

EXTENDING
UPSTREAM



Alongside this work, we engaged a 3rd party audit company to undertake social and environmental audits based on the principles of SA8000 with all tier 1 and 2 suppliers in the solar panel supply chain including our inverter and mounting system manufacturers.

This resulted in some corrective actions at supplier companies including record keeping on working hours and improvements to emergency exits and welfare provision.

Inspection Visits



In four separate trips to China over this period, our team has visited six Chinese provinces and inspected production facilities in all eight tiers of production – most recently visiting a quartz mine.

Locations

We have identified every producer in the first seven tiers of our supply chain.

The map shows the location of every identified producer, all of which are outside the XUAR.

This year we visited our first mining site (tier 8), and mapping continues.



Solar Panel / Mounting Kit / Inverters
Solar Cell
Silicon Wafer
Silicon Ingot
Solar Grade Polysilicon
Metallurgical Grade Silicon (MGS)
Silicon
Quartz

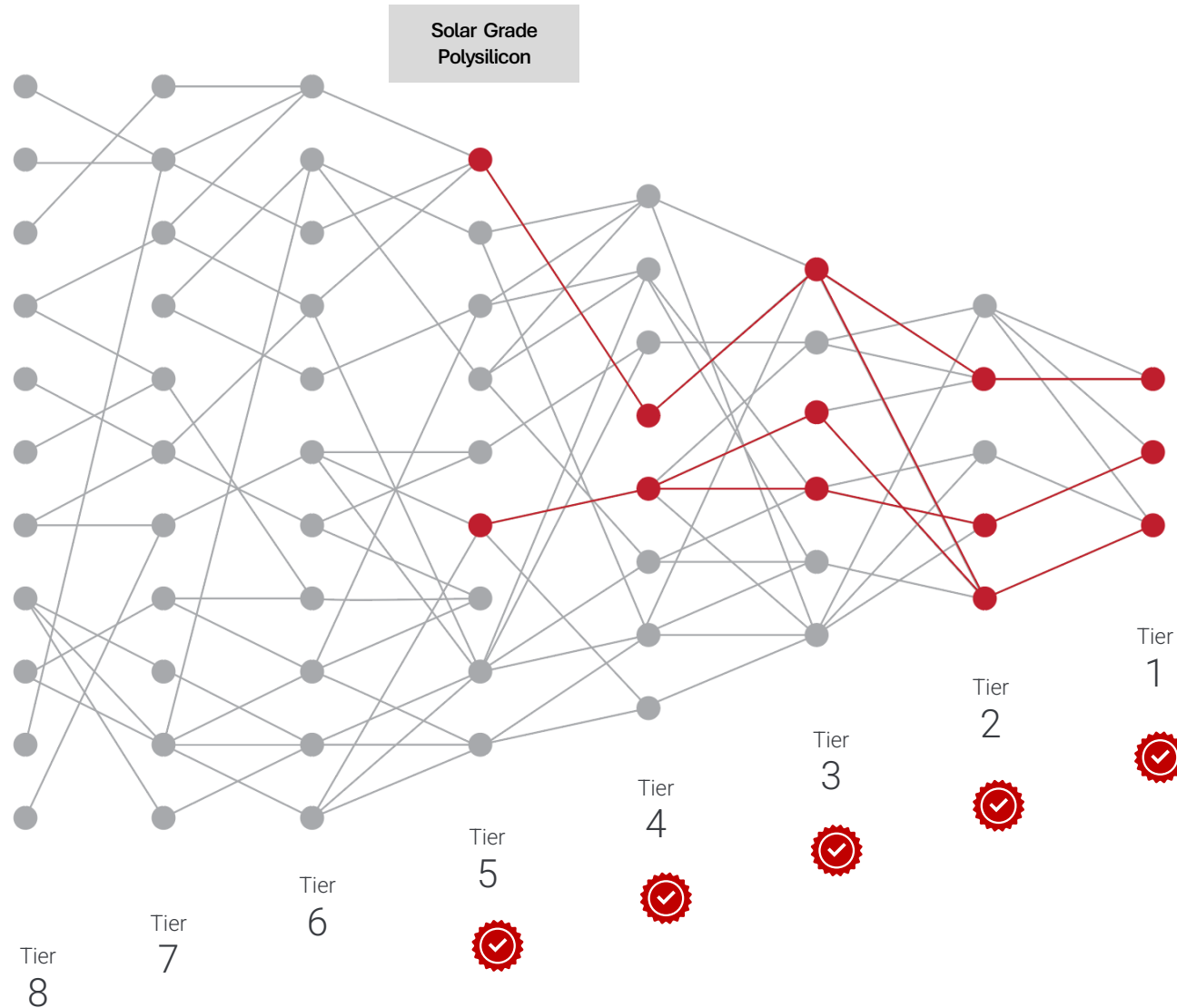
Our Approach



We have now signed sourcing agreements with our suppliers that specifies that materials can only enter our supply chain via these agreed manufacturing locations.

These agreements cover the first five tiers – and ensure that the polysilicon used to make Clearline fusion solar panels is not sourced from the XUAR.

We plan to continue our work and aim to complete our mapping and extend our contracts extend further into the supply chain in future.



**CONTRACTUAL RESTRICTION
TO APPROVED SUPPLIERS**



solar connector enclosure

2

Strategic Priority

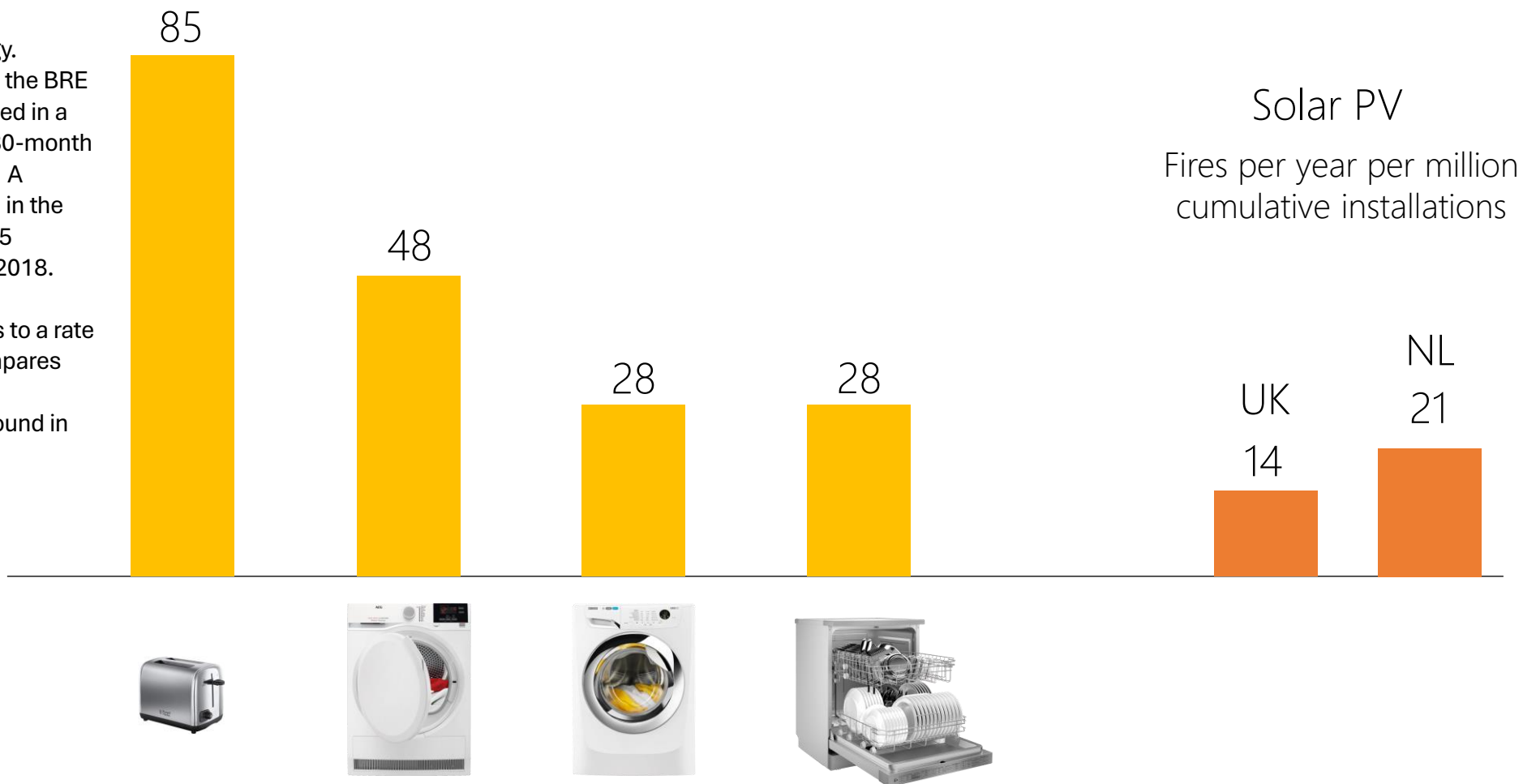


Context - Solar is a Very Safe Technology

Fires per year per million appliances (England 2010-21)

Solar is a safe technology. A UK based fire study by the BRE found 33 fires that initiated in a solar PV system over a 30-month period from 2015-2018. A research project by TNO in the Netherlands identified 15 residential solar fires in 2018.

Converting these figures to a rate per million systems compares favorably with electrical appliances commonly found in homes and buildings.



But in Sufficient Numbers...

But...a low probability event,
when multiplied by a large
number of installations can still
happen.

World Record Attempt for longest distance bullseye

Commercial Flat Roof



Lidl Distribution Centre, Waterworth Road in Peterborough
23/02/2024



And because of the extensive nature of solar installations, the results can be devastating.

2025 St Michael's Hospital, Bristol



St Michael's Maternity Hospital, Bristol
22/05/2025

This recent example made national news as it forced an evacuation from a busy maternity hospital in Bristol

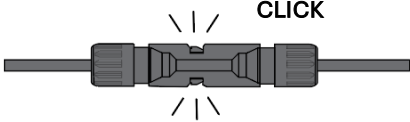
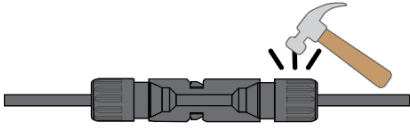
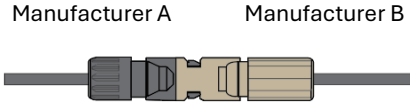


Potential Causes of Connector Failure

The solar panel electrical connectors have been linked to a high proportion of fires.

Panel connectors are assembled in the factory, but the connectors for the cables that go back to the inverter are assembled by the installer

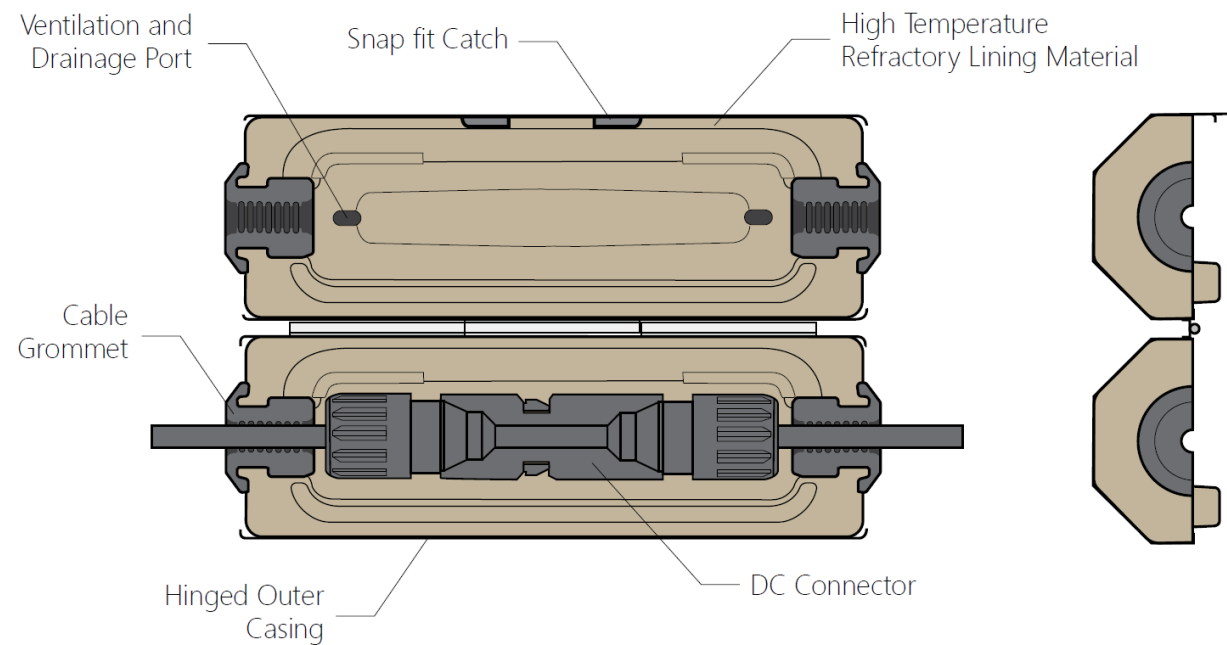
Site made connectors are considered higher risk

		Panel Connectors	Site-Made Connectors
	Not Fully Engaged, Cable Under Tension	✗	✗
	Assembled Wet – with potential for corrosion	✗	✗
	Damage – post or pre installation	✗	✗
	Cross-mated Connectors	✗	✗
	Poor Quality Assembly & Crimp	✗	✗

ArcBox



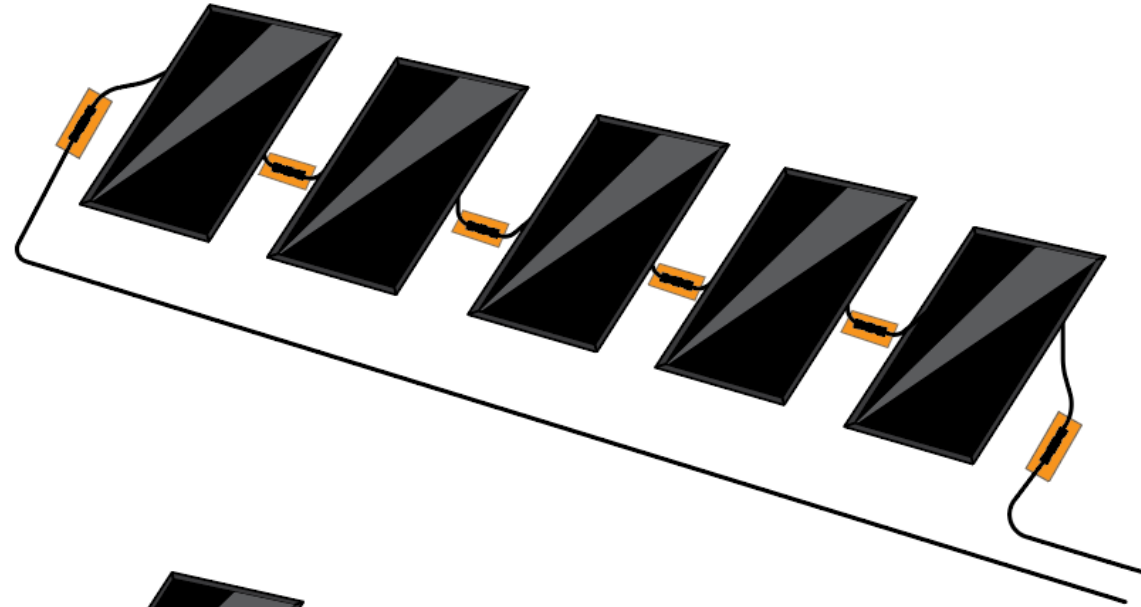
We came up with ArcBox - a simple, low-cost connector enclosure that protects a connector from some of the external risks and prevents an arc fault developing into a fire should a faulty connector start arcing.



Coverage Options

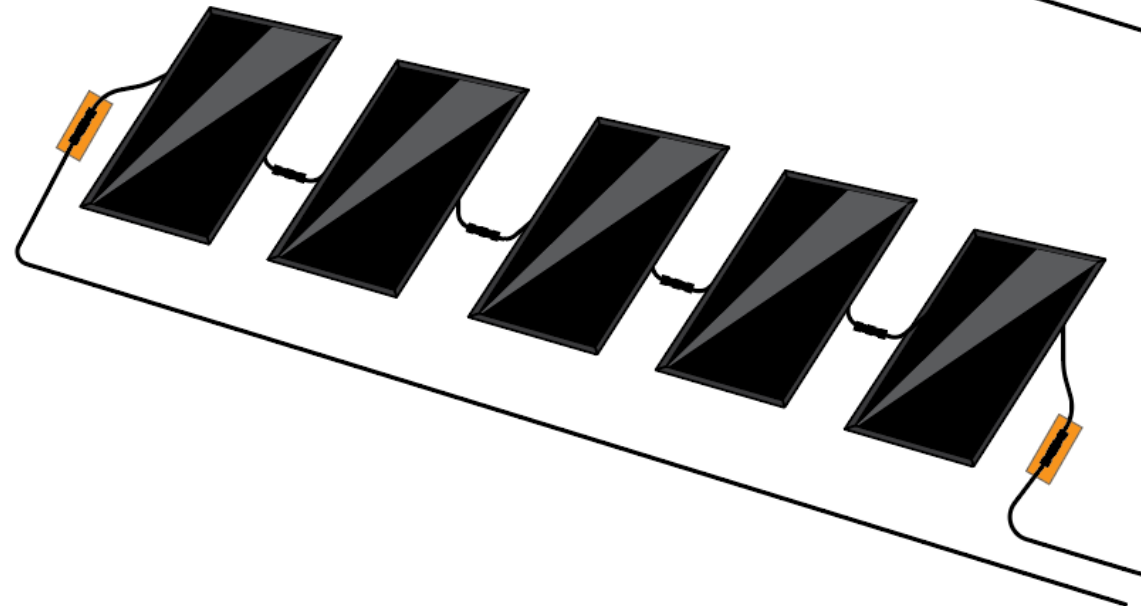
Every DC Connector in Installation

Maximum reduction of associated risks



Higher-Risk Connectors Only

The solution favoured by many solar installers as balancing risk reduction and cost



Effectiveness Confirmed in Independent Tests



Tests of ArcBox with combustible plastic tray roof integrated solar PV at the Kiwa BDA Testing B.V. Fire Safety and Security Laboratory. Arcing connectors without ArcBox quickly spread to a roof fire while those with ArcBox were safely contained.

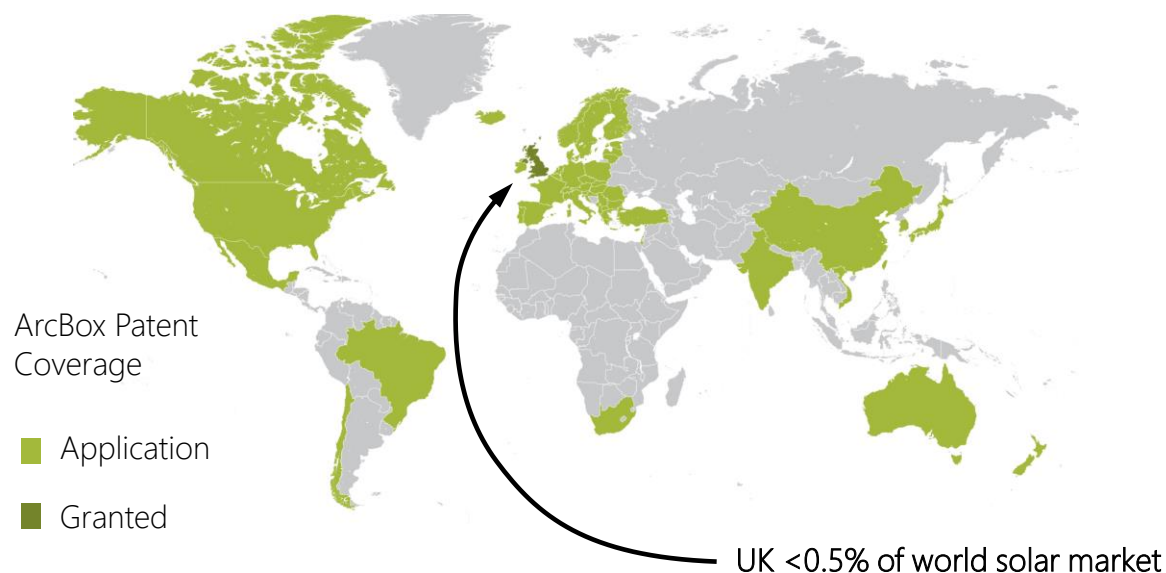
The ArcBox was initially targeted at roof-integrated solar markets where an electrical arc is more likely to develop into a fire. However, high profile fires on commercial buildings is driving demand for greater fire safety on these kinds of installation too.



Flat roof solar without ArcBox – rapid spread of fire from arcing connector to roof. There was no fire in same test with ArcBox

3rd Party testing has shown the effectiveness of the product in preventing fires on both roof integrated solar and above-roof solar.

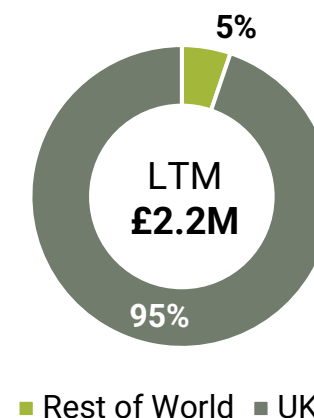
ArcBox – Sizing the Opportunity



In less than two years since we launched the product the ArcBox business has reached £2.2m in revenue (last twelve months), almost exclusively from the UK, a market which represents less than 0.5% of the world market for solar panels.

Our patent protection on ArcBox is in countries that cover more than 95% of the market for solar PV. The first patent has been granted (in the UK) and more should be following along.

Current Revenue Split



EU Addressable Market Estimate

£92m

65GWp installed in 2024, 59% Rooftop (Solar Power Europe)
 500Wp/panel = 77m panels
 Assume only rooftop and only high-risk connectors (10%)
 7.7m units at £12 each

The sales approach is to focus on nearby European markets to begin with, finding distribution partners in territories and building demand from solar installers with local representation. Simultaneous with this we are receiving enquiries from further afield based on word of mouth and social media promotion.



Summary

Strategic Priorities



1 Optimise share and margin from new build roof integrated solar

I hope that in today's presentation we have been able to convey some of the excitement that the team here at Viridian Solar feel about the future opportunities in front of the business.



Medium term revenue growth target

+8-12%

Construction market outperformance

2 Grow revenue and profit from solar accessories

The two strategic priorities we have gone through in detail today will support the group Transform and Grow strategy by providing a significantly above market growth rate.

Q&A



ArcBox Demo



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