

Investment Brief

November 2025

Key Highlights

Attractive Target Return and depreciation benefits

Forecast cash distributions of 10-12% p.a., paid quarterly.

The solar farms' infrastructure can be depreciated, providing significant tax benefits. With these depreciation benefits, the target distribution of 10-12% p.a. is estimated to be the equivalent of an average 15% p.a. return on a fully taxable investment, from years two to ten, assuming a tax rate of 33%.

Existing fund looking to grow

With funding secured for its first three solar farms (\$NZD13.9 million raised earlier in 2025), the Fund is seeking \$NZD9 - 10 million in investor capital to fund Farms 4 and 5.

The Fund already has a broad investor base of over 70 investors, over 90% of whom are based in New Zealand.

AIP Investor Ready

Approved as an Acceptable Managed Fund for AIP visa applicants in the Growth category; funds expected to be invested in line with raise close dates.

Favourable agreements supporting investor returns

The Fund intends to sign long-term Power Purchase Agreements (expected to be for circa 10 years) with off-takers prior to each farm being built - helping to underpin future investor returns. Each PPA is intended to provide a known price for the electricity generated that adjusts in line with inflation.

Investment Longevity

Fixed price construction agreements aim to ensure that development costs remain predictable and controlled.

Solar panels are projected to have a 30 year lifespan, backed by warranties. The Fund's business plan includes contingency for maintenance, replacement of key parts.

Long-term lease agreements or land acquisition intended for each site. E.G The Fund has secured a 30 year lease (20+5+5) for the first site.

It is possible that the aggregated assets could attract institutional investor interest in the long run.

Exciting industry; fit-for-market design

Electricity demand in New Zealand is forecast to increase significantly by 2050. New generation is required.

There is a gap in the market for 5MW solar farms that are efficient from a production, consenting and construction standpoint.

Liquidity Options

Units can be listed on Syndex (www.syndex.exchange) year round.



Offer Overview

The MyFarm Solar Fund offers investors the opportunity to earn attractive cash returns from an investment in New Zealand's renewable energy transition.

Established in June 2025, the Fund has already made significant progress toward its goal of developing five 5MW solar farms over the next two to three years. With \$NZD13.9 million in investor capital already secured to fund the first three farms, the Solar Fund is now looking to raise a further \$NZD9-10 million to develop Farms 4 and 5.

Electricity generated from the Fund's solar farms are intended to be sold through long-term Power Purchase Agreements (PPAs), providing a known price for the power produced and the potential for attractive inflation-adjusted returns.

The MyFarm Solar Fund will own the farms and is targeting cash distributions of 10%-12% p.a., paid quarterly, with depreciation benefits expected to provide significant tax advantages for investors.

Development of the Fund's first two farms is already underway, with the first farm expected to be in production by end April 2026 and the second farm scheduled for completion in July/August 2026.



Why we like the Renewable Energy Sector

With strong market fundamentals and significant government regulatory support, we believe the renewable energy sector can provide attractive private investment opportunities.

New Zealand needs additional electricity generation. Electricity demand is expected to increase by up to 80% by 2050.¹ Transpower, New Zealand's national grid operator, notes that to get reliable supply that can meet this increased demand, the country needs more renewable energy projects to be commissioned and in production.² Transpower predicts that, based on current and forecast production levels, electricity outages could begin as early as 2026 and energy shortfalls could persist until 2034.

Solar energy can help to meet this increased demand due to its low Levelised Cost of Energy (the average cost of producing energy over a facility's lifetime) and ability to operate efficiently alongside hydro and wind generation.

The Ministry of Business, Innovation and Employment forecast that meeting the increased demand will require an estimated \$NZD 14 billion of investment in new generation by 2035.¹ Private investment that can generate attractive returns is critical to achieving this goal.

Advantages of a MyFarm Solar Farm

The MyFarm Solar Fund's farms fill a gap in the energy market for mid-scale decentralised energy production, with design efficiencies that offer a range of economic and environmental advantages over other solar farm designs.

From an economic perspective, the 5MW farms do not require a Transpower grid connection and more easily meet resource consent requirements, meaning that progress is fast: moving from obtaining a land option agreement to switching the power on can be achieved within a year. More typical solar installations can take years to be consented and receive approval for a Transpower connection, take longer to construct and are more likely to face input constraints at times of peak supply. The smaller sites that the Fund plans to use also allow flexibility and can target regions where energy supply is limited, and pricing is typically higher – for example at the top of the North and South Islands.

From an environmental perspective, the specific design of the Solar Fund's installations only use 1 hectare per MW of production, compared to circa 2 hectares per MW with a conventional design. The design also uses significantly less steel and almost no concrete in its manufacture and therefore the materials used have a low carbon footprint.



**Make Hay
while the
Sun Shines.
Think Solar
Energy.**

¹ Ministry of Business, Innovation and Employment. (2024). Electricity demand and generation scenarios report. Available from <https://www.mbie.govt.nz/assets/electricity-demand-and-generation-scenarios-report-2024.pdf>

² RNZ, (2025) Transpower warns of higher blackout risk in winter 2026. Available at <https://www.rnz.co.nz/news/national/561157/transpower-warns-of-higher-blackout-risk-in-winter-2026>



Hiringa Energy

Hiringa Energy Limited (Hiringa) is the founding operating partner for the Solar Fund. Hiringa is sourcing suitable sites for five solar farms for the Fund along with necessary consents and agreements and will design and build each site under a fixed price agreement. Under an existing Heads of Agreement, Hiringa will then maintain each of these sites. Prior to the development of any farm, the Solar Fund intends to secure agreement from Hiringa or another off-take partner to purchase the electricity generated for an agreed price under a long-term Power Purchase Agreement.

Hiringa is a New Zealand company specialising in green hydrogen production and distribution, operating across Australasia. Based in Taranaki, Hiringa is majority founder-owned and has backing from significant local and offshore investors, including those from Southeast Asia, Japan, and Europe.

As part of its mission to decarbonise heavy transport, Hiringa has laid the groundwork for a hydrogen refuelling network across New Zealand, with four hydrogen refuelling stations already completed, and with plans to expand this

significantly and increase production capacity. To produce green hydrogen cost-effectively, Hiringa requires a consistent supply of renewable energy at a cost-effective price. While they can contract renewable energy from third-party operators, the MyFarm partnership enables Hiringa to procure renewable energy at a known and competitive cost.

Strong Partnership Agreements

The Fund aims to reduce risk for investors via fixed-price construction agreements and long-term Power Purchase Agreements (PPA).

The proposed long-term Power Purchase Agreements are contracts for off-take partners to pay the Fund an agreed price per MW of power produced, which increases with inflation. These agreements will lock in the price paid to the Solar Fund regardless of supply and demand fluctuations in the wider electricity market. The fixed price development agreements are aimed at providing confidence to investors as any cost overruns in the development stage of the farms would be borne by the project developer (i.e. Hiringa) and not the Fund.



Long-Term Vision

The Fund's ambition is to continue to build scale in renewable energy, with the guiding principle of delivering sustainable, attractive returns for its investors. Over time, it may look to diversify its partner base, secure PPAs with other off-takers and/or explore other technologies such as batteries or wind energy.

Expert Governance

The three Solar Fund Directors hold significant experience in renewable energy, engineering, project delivery and financial management, and have a range of Directorships on notable New Zealand companies and Non-Governmental Organisations (NGOs).

Introducing MyFarm Investments

MyFarm is one of New Zealand's leading specialist primary sector investment firms, with circa \$NZD 600 million of assets under management.

Since 1990, MyFarm have provided investors with exposure to productive primary sector assets, allowing participation in New Zealand's vibrant rural economy.

Offer Details

Capital Raise Target	• Target raise of \$NZD 9 - 10 million, building on existing investor capital of \$NZD13.9 million. • Minimum investment of \$NZD 50,000.
Distribution Forecast	• Commencing at 10.0% p.a. (on deployed capital), projected to rise to 12.0% p.a., paid quarterly.
Target LVR	• Debt to be introduced on operating assets, up to an LVR of 35% over the long-term. • A portion of debt is planned to be repaid in years 4–10 to provide for equipment replacement in years 12–15.
Key Dates	• Close date: April 2026. • Capital to be called in full at an agreed date (expected to be between April and August 2026).
Liquidity	• MyFarm Solar Fund will be hosted on the Syndex exchange.



"We believe the Solar Fund is an excellent opportunity for investors looking for attractive, long-term returns from sustainable energy production."

- Gordon Love

Interested in finding out more?

More information about the risks, fees, and factors affecting the returns from this investment can be found in the Information Memorandum.

Request your copy of the Information Memorandum by contacting our team.



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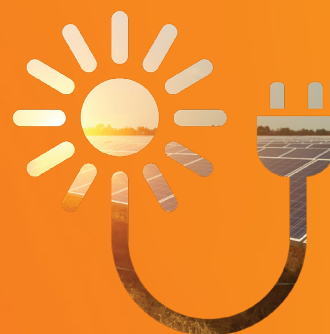
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"New Zealand is on a transition path away from fossil fuels, led by our zero CO2 emissions commitments, and enabled by new technology. At the same time, a growing economy requires increased energy demand - and renewable energy sources, such as solar, wind, and geothermal, will play a significant role."

- Andrew Watters (MyFarm CEO)



This offer is only open to investors who fall within the exclusions applicable to offers made to "wholesale investors" as set out in Schedule 1, clause 3 of the Financial Markets Conduct Act 2013 (FMCA). You can obtain further information on FMCA requirements, and whether you come within the exclusions and their requirements on our website: www.mylarm.co.nz/can-i-invest

The offer described in this Information Brief is not suitable for retail investors.