



Gresham House
Specialist investment

Gresham House Renewable Energy VCT1 and VCT2 plc

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Performance for full year 2024 and outlook

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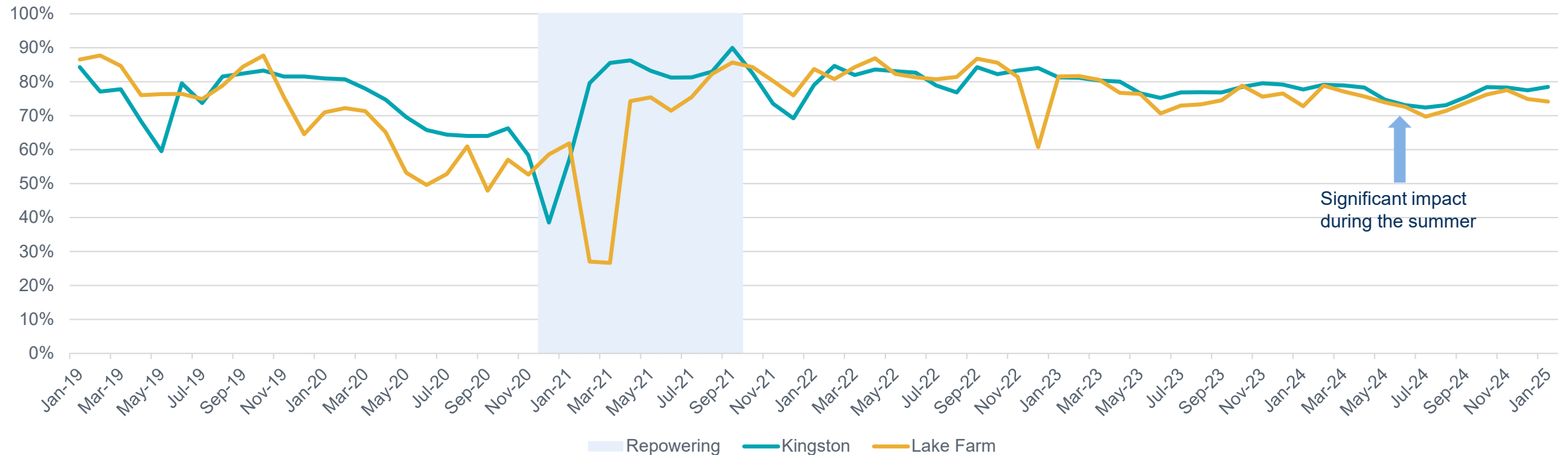
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Warranty claims - panels

Solar panel deterioration at Kingston and Lake Farm has continued to impact their performance. This delamination allows moisture to enter the panels causing electrical faults.

Warranty claims were lodged against Canadian Solar and Trina, the two manufacturers of the affected panels and cash compensation offers in lieu of replacement panels have been received, totaling approximately £310k across the two sites. The Investment Advisor is minded to accept these offers.

Kingston and Lake Farm performance ratios



Please note the dip in December 2022 at Lake Farm was due to heavy snow.

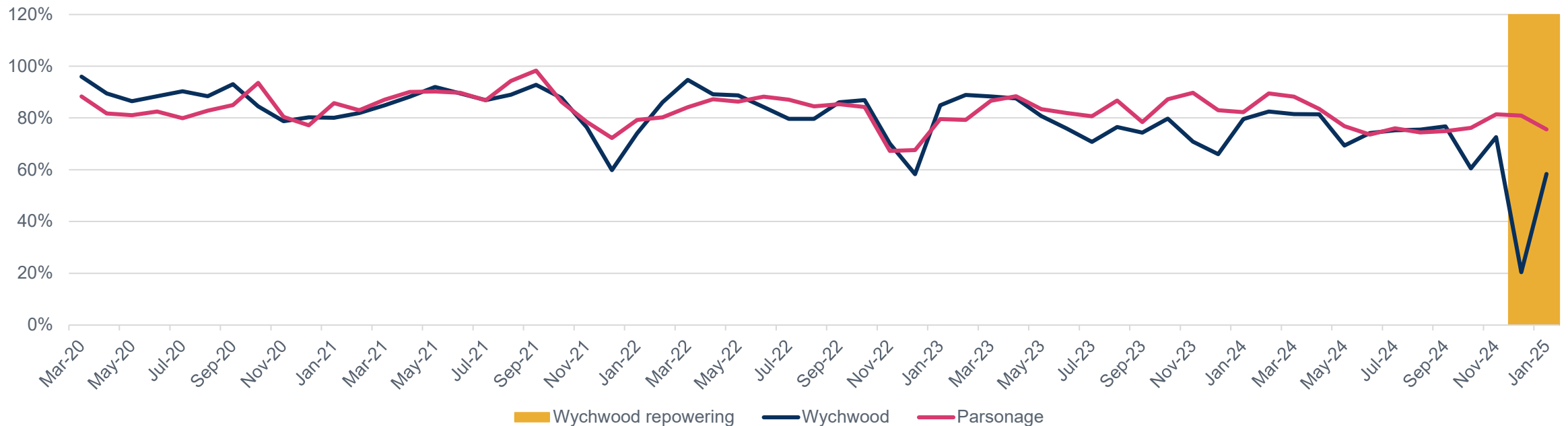
Source: Gresham House, February 2025

Wychwood inverter repowering

Wychwood and Parsonage have started to see an increasing number of their inverters failing beyond repair. As Wychwood is the larger of the two sites, all its inverters have been replaced with new ones, which will provide better monitoring too. The work began in December and is almost complete with some minor works remaining to upgrade the communications systems.

Wychwood's old inverters that are still functioning have been used to replace Parsonage's failed inverters. The remainder of Wychwood's old functioning inverters will be used as spares stock for Parsonage, thereby maximising the usable life of the equipment, extending Parsonage's time before it too requires repowering, as well as minimising costs and waste.

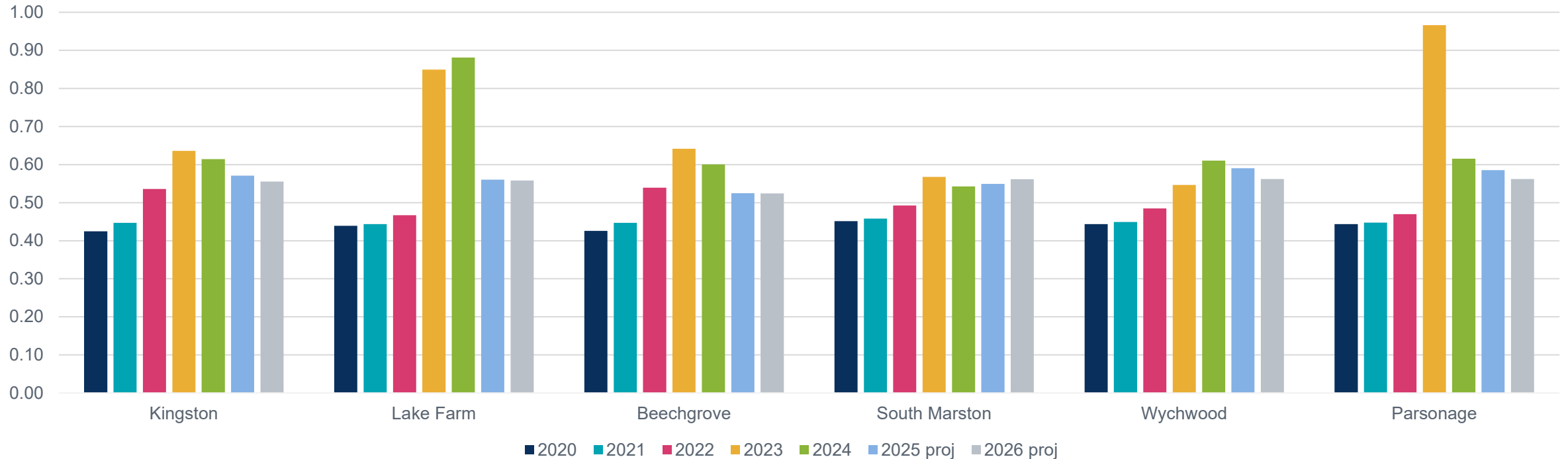
Wychwood and Parsonage's performance ratio



Revenue

Since the period of exceptionally high-power prices due to Russia’s invasion of Ukraine, prices have reduced significantly but remain at slightly elevated levels to normal. Inflation has eased off from its double-digit highs to 3% currently but is still not at the Bank of England’s target of 2%. The Feed-in-Tariff subsidy will rise in line with inflation in April 2025. Good power prices were locked in and, as these expire during the year, new agreements with as good a pricing as possible will be sought.

Revenues generated per kWh (£/kWh)



Past performance is not a reliable indicator of future performance. Forecasts are not a reliable indicator of future performance.

Source: Gresham House, February 2025

South Marston update

- The change in ownership of the Swindon Honda plant to Panattoni (an industrial developer) had the potential to leave South Marston as a stranded asset, as it was connected to the grid via the Honda factory rather than directly to the grid, with the factory consuming the power generated from the South Marston solar site
- Panattoni have engaged positively with the Investment Advisor (IA) to ensure the asset continues to export power to the grid whilst there was no demand from the factory and indeed Panattoni is now looking to implement an Independent Distribution Network Operator (iDNO) solution which future proofs the solar site's export as well as the Panattoni development
- The IA has agreed the necessary changes to the suite of property and commercial documents to protect South Marston's position and has obtained approval from the Lenders to these changes, a necessity under the debt arrangements
- These documents are due to be signed before the end of March and the new iDNO grid solution implemented during April/May 2025





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