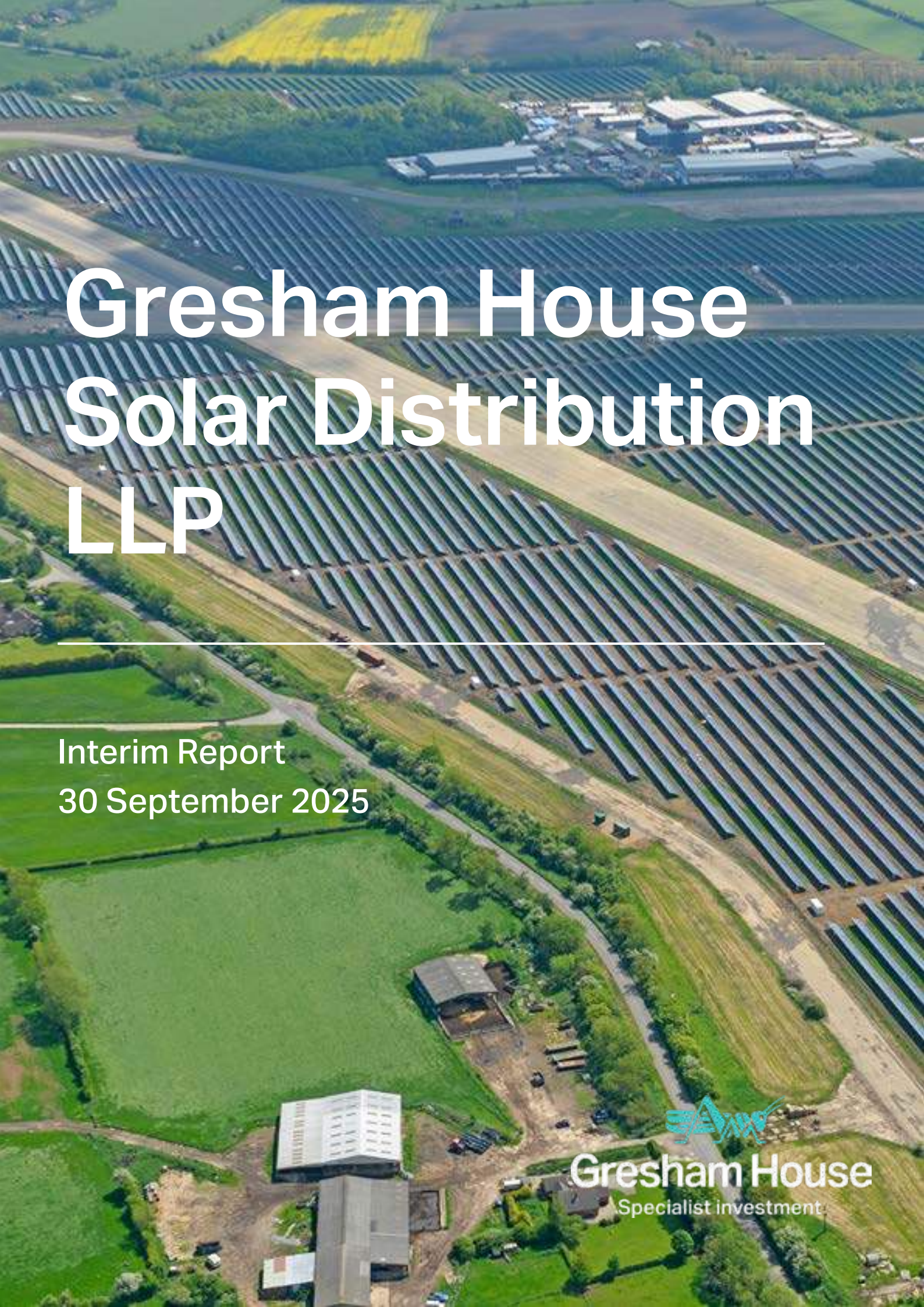


Gresham House Solar Distribution LLP

Interim Report
30 September 2025

Gresham House
Specialist investment

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Interim Report

Manager's Report

Executive summary

The Manager presents its Interim Report on the results of Gresham House Solar Distribution LLP (the LLP) for the period ended 30 September 2025.

This report excludes Harborough, a 28MW solar park in Warwickshire, from all financial and operational figures, as it is not yet part of the LLP's accounting group. Harborough solar park became operational in September 2024 and is held in Warwickshire Solar 1 Ltd, a subsidiary owned by Gresham House Holdings Limited. The LLP has provided construction funding through loans and the process to novate the asset, including any associated generation receipts, into the LLP is well advanced. Although this transfer has taken longer than originally anticipated, completion is now targeted by the end of the 2025 calendar year. As such, neither its output nor its financial contributions are reflected in this report unless explicitly stated. However, once transferred, the LLP will receive the full economic benefit of Harborough including any revenues which have been generated prior to transfer. During the period, Burgate solar park was novated from its SPV, Pace Ditto Energy Limited, and now is now directly owned by the LLP. This SPV will be removed from the structure and will be liquidated in early 2026.

Portfolio output for the six-month period ending 30 September 2025 totalled 83,482MWh, 9.8% above the P50 budget of 75,990MWh (Inc. Harborough).

The portfolio consolidated turnover for the period to 30 September 2025 was £6.9 million (2024: £6.0 million).

Strong power price fixes across the portfolio enabled the Manager to make an interim distribution of £2.2 million (£40 per Partnership Share) to all Members in October 2025. The Manager targets a further distribution to all Members of c.£1.7 million (£30 per Partnership Share) in April 2026.

During the year, the Manager made principal repayments of £0.6 million on the LLP's Revolving Credit Facility (RCF). A further £1.6 million was repaid after the period end, funded from earnings generated during the period.

Financial review

The Manager has produced unaudited Management Accounts for the LLP for the period to 30 September 2025, an extract of which is set out in Section 2.



Consolidated turnover for the period to 30 September 2025 was £6.9 million, £0.9 million below budget, due to budgeted output including Harborough's output, which is not yet feeding through to the LLP. The average generation price across the portfolio was £110.33 per MWh, 7.5% higher than budgeted (£102.68 per MWh).

Operational expenses for the period were £1.4 million, £0.5 million below the budget of £1.9 million, predominantly due to lower rent and administration costs, lower electricity costs and lower administrative costs overall.

This resulted in an Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for the period of £5.5 million.

Net bank interest payable for the period amounted to £1.3 million, resulting in a net profit before depreciation and amortisation of £4.3 million.

After depreciation and amortisation of £0.8 million, the LLP made a net profit of £3.4 million for the period to 30 September 2025.

Revolving Credit Facility

The revolving credit facility (RCF) with Virgin Money was increased from £24 million to £42 million in September 2024, before being revised to £39 million in January 2025. As at the reporting date, the facility was drawn to £37.7 million, representing a gearing level of 39.3% of Gross Asset Value (GAV). Post period end repayments of £1.6 million were made from earnings in the period resulting in a balance outstanding of £36.1 million, reducing GAV to 38.2%. The gearing limit in the LLP is 40%.

Operations review

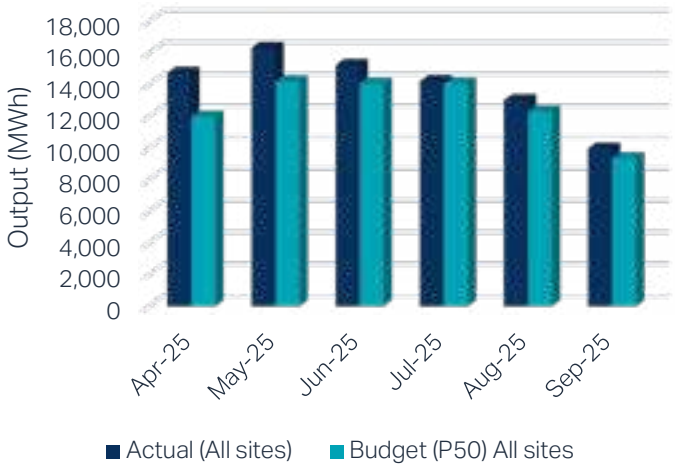
Portfolio output for the six-month period ending 30 September 2025 totalled 60,915MWh, 19.8% below the P50 budget (which includes Harborough's budget) of 75,990MWh.

Including Harborough's output, the year-to-date output totals 83,432MWh, 9.8% above the budget of 75,990MWh

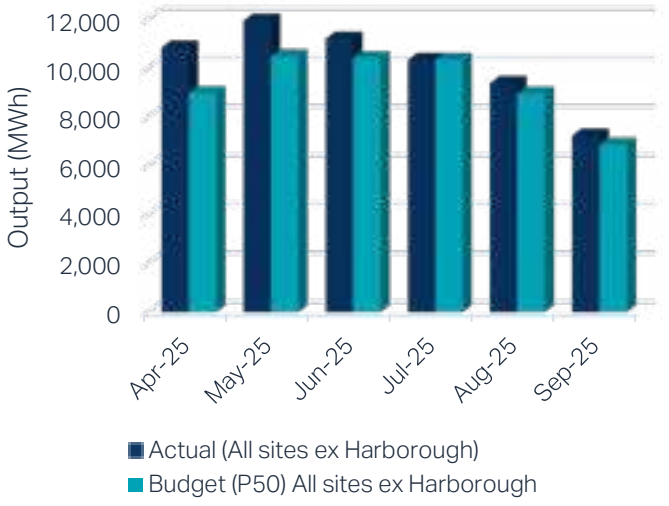
The Manager closely monitors power prices on an ongoing basis, employing a proactive approach to hedge pricing risks. This includes securing fixed rates for sites when market conditions are favourable. For winter 2025, the Manager has secured power price fixes across all sites between £71.89 per MWh to £81.50 per MWh, with the exception of East Appleton and Stripe which remain on market pricing.

The chart below illustrates the monthly production for the portfolio against budget:

Portfolio output by month (MWh)
All sites



Portfolio output by month (MWh)
All sites excluding Harborough



Portfolio

As of 30 September 2025, the LLP owns ten operational ground-mounted solar parks (excluding Harborough) across England and Wales with a combined capacity of 79MW (107MW including Harborough).

All assets are supported by long-term operation and maintenance (O&M) agreements and insurance policies with established leading service providers. These providers deliver continuous site monitoring, preventative and reactive maintenance to ensure consistent operational performance and to maximise asset availability and revenue cover in the event of a material damage claim.

Seven of the assets benefit from being subsidised under the Renewables Obligation (RO) receiving 20 years subsidies from their accreditation date. The remaining four sites' Bumpers Farm, Afon Llan, Harborough and Burgate are unsubsidised.

The assets within the portfolio have good geographic diversity, as can be seen on the Portfolio Map on page 6.

Solar Park	Installed Capacity (MW)	P50 Budget 2024-25 (MWh)	Subsidy (ROCs)
Afon Llan	10.61	10,197	N/A
Askern	4.97	4,494	1.3
Burgate	21.00	22,111	N/A
Bumpers Farm	12.00	11,378	N/A
Carditch	4.95	4,547	1.3
East Appleton	4.98	4,613	1.3
Higher Bye	6.79	6,472	1.4
Oak Cottage	4.87	4,562	1.3
Stripe	4.98	4,613	1.3
Wymeswold	4.28	3,747	1.3
Portfolio (exc Harborough)	**79.43**	**76,733**	-
Harborough	27.99	26,669	N/A
Portfolio (inc Harborough)	**107.42**	**103,402**	-

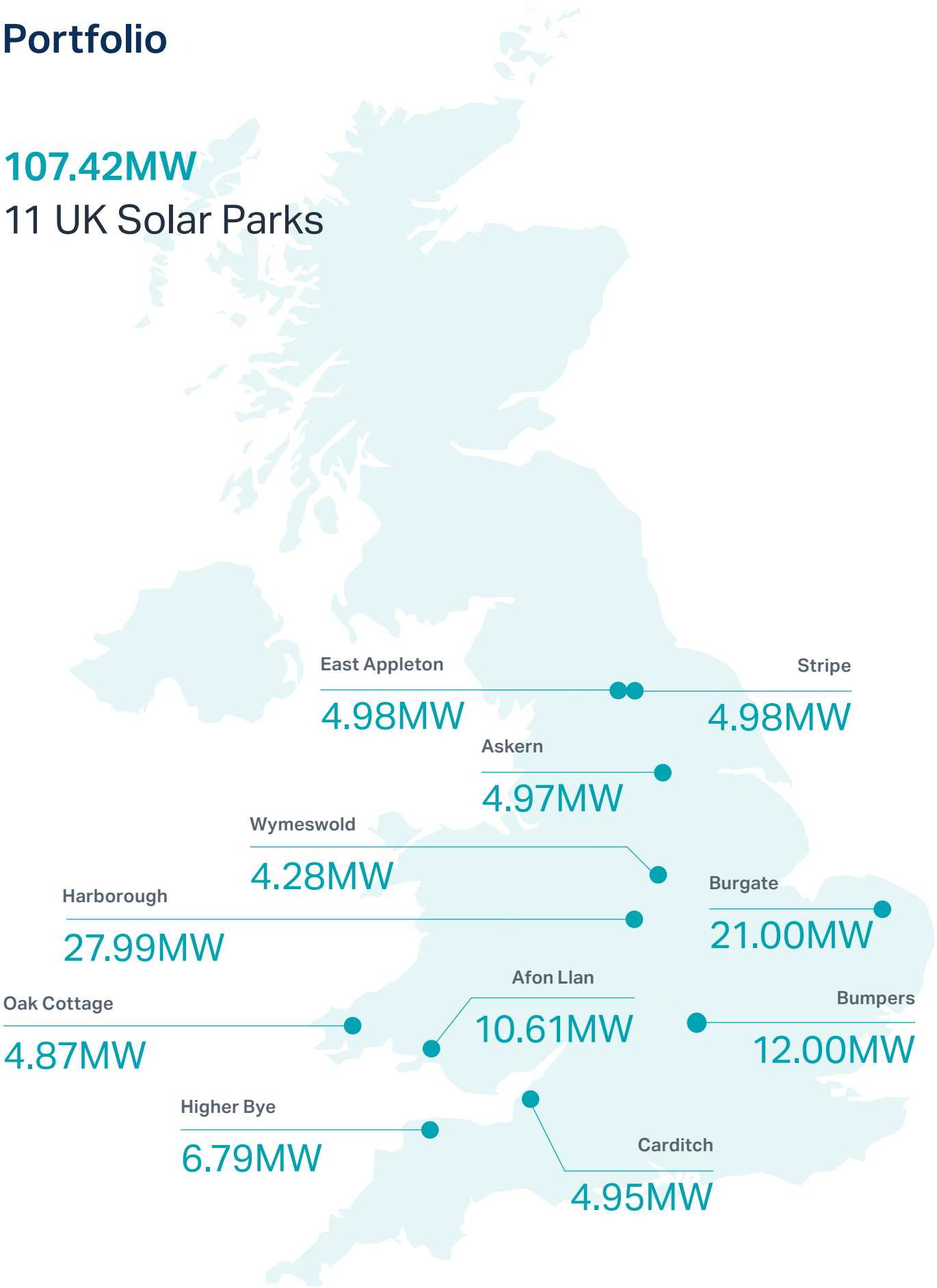
Carbon dioxide emissions off setting

The LLP produced 60,915MWh during the six-month period to 30 September 2025, which is the equivalent of powering 18,807 homes and saving 26,620 tonnes of carbon dioxide through the avoidance of emissions.

The LLP is forecast to produce 103,402MWh during the year ending 5 April 2026 with the additional generation from Harborough, the portfolio will power more than 31,900 homes and offset over 45,000 tonnes of carbon dioxide through emissions prevention.

Portfolio

107.42MW
11 UK Solar Parks

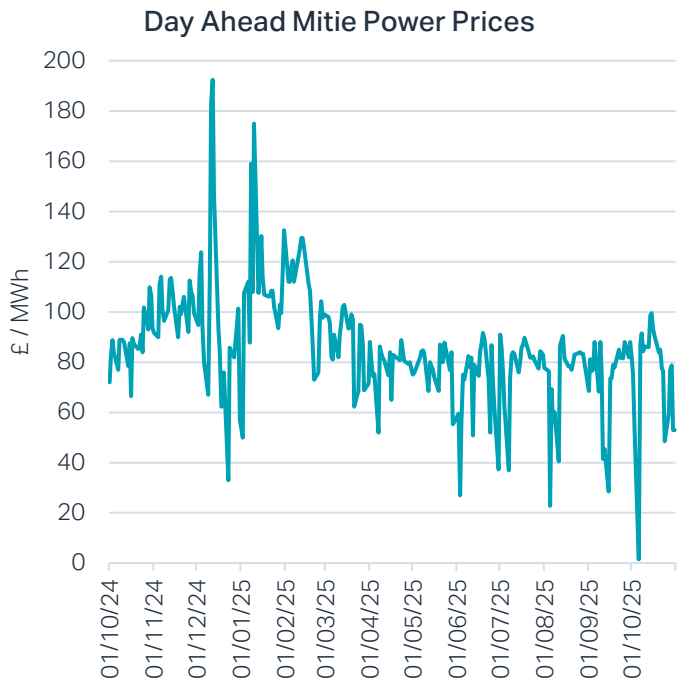


Market Review & Outlook

Recent drivers

Over the past year, the UK's wholesale electricity market has experienced fluctuations influenced by a combination of demand and supply dynamics, policy decisions and geopolitical events.

The graph below shows day ahead prices since October 2024.



Source: Mitie Day Ahead Prices

The following factors continue to drive electricity prices in the UK:

1. Demand and Supply Dynamics

The UK sources its electricity from a mix of fossil fuels, renewable energy and nuclear power.

Renewables

- Renewable technologies continue to expand their contribution to generation mix. In 2024, wind supplied 30%, solar 5%, and hydro 2% of total production.[1]
- Renewables overall generated a record 50.4% of UK electricity in 2024.[2]
- UK onshore wind capacity reached 15.7 GW in 2024 (an increase of 739 MW), and offshore wind stood at 14.7 GW, with 6.3 GW under construction.
- While the growth in renewable capacity supports decarbonisation, it introduces greater price volatility: power prices fall during periods of high wind or solar output and rise when renewable generation is low[3].

Nuclear

- Nuclear energy accounted for roughly 14% of UK generation in 2024[4].
- The UK's nuclear fleet is ageing, with all but one reactor scheduled for decommissioning by 2030[5].
- The new Hinkley Point C nuclear plant is not expected online until 2029–2031, widening the short-term supply gap.



1. Department for Energy Security & Net Zero (DESNZ) (2024). Digest of UK Energy Statistics (DUKES) 2024 – Chapter 6.
2. DESNZ (2025). Energy Trends: UK, October–December 2024 and Annual 2024.
3. Department for Energy Security & Net Zero (DESNZ) (2024). Digest of UK Energy Statistics (DUKES) 2024 – Chapter 6.
4. RenewableUK (2025). "Official stats show renewables generated over half UK electricity for the first time in 2024."
5. Parliamentary Office of Science & Technology (POST) (2023). Nuclear Energy in the UK, POSTnote 687.

Gas Dependence

- UK domestic gas production continues to decline; output fell c.10% in 2024 versus 2023[6].
- As North Sea reserves deplete, the UK is increasingly reliant on imported gas, heightening exposure to global price movements[7].
- Gas remains the marginal fuel, meaning its price continues to set wholesale electricity prices even as renewable penetration grows.
- Europe's similar dependence on gas reinforces volatility across interconnected electricity markets.

Interconnectors

- The UK trades electricity with neighbouring markets through interconnectors, adjusting imports and exports based on relative prices. Additional interconnectors planned for the coming years will enhance system resilience but also increase exposure to continental price fluctuations.

2. Policy Environment

- Since coming into power in 2024, the Labour government has reiterated its ambition for a net-zero electricity system by 2030, aiming to establish the UK as a "clean energy superpower." This transition requires major investment in large-scale renewable projects, supporting grid upgrades, and balancing technologies such as battery storage to manage intermittent renewable generation.
- On 26 November 2025, Rachel Reeves announced the Autumn budget. Key takeaways impacting renewables are:
  - Major public investment into Carbon Capture and Storage (CCS), hydrogen, wind ports & clean-energy infrastructure
    - c.£3.9 billion (in 2025/26) for CCS "Track-1" industrial decarbonisation projects.
    - Funding to support green hydrogen production
    - The government will also channel investment into "wind port" infrastructure — potentially easing offshore wind build-out constraints.
  - Support for the newly established Great British Energy (GBE)
    - £125 million to set up GBE in 2025-26, underpinning efforts to deliver home-grown clean power. With GBE now legally established (via the 2025 Act) and state-owned, this could improve certainty for long-term investors in renewable infrastructure under public-private partnerships.
  - Impacts relating specifically to onshore wind and solar:
    - Planning-system reform: new threshold for Nationally Significant Infrastructure Projects (NSIPs)
      - Via the Infrastructure Planning (Onshore Wind and Solar Generation) Order 2025 (coming into force 31 December 2025), the threshold for what counts as a NSIP for onshore wind or solar is raised from 50 MW to 100 MW.
      - The Order also re-introduces onshore wind into the NSIP regime — a clear reversal of the prior effective ban on new onshore-wind developments (in England) under previous policy.
      - For solar, this reduces regulatory hurdles for "mid-sized" projects (50–100 MW), potentially speeding up consenting and deployment.
    - Support under broader clean-energy framework and institutional backing
      - The government's overarching plan, the Clean Power 2030 Action Plan (CP 2030), explicitly targets 27–29 GW of onshore-wind capacity and 45–47 GW of solar capacity by 2030 — a substantial increase from current levels.
      - The creation of the state-owned Great British Energy (GBE) as part of the energy strategy is intended to support solar, wind and hydrogen investments.
- On 31 October 2025, the Department for Energy Security and Net Zero (DESNZ) published two consultations: one for the RO scheme indexation change (which covers the ROC buy out price), and one for the FiT scheme indexation change[8].

Both schemes involve moving from RPI indexation to CPI indexation. This was originally scheduled to happen in 2030, however the consultation proposes bringing this date forward to April 2026 and suggests two options for how it is implemented. The consultation is open until 2 December 2025. Gresham House are not in favour of either option and have strongly argued that the changes will undermine investor confidence and so should not be implemented at all. Gresham House is currently analysing the impact either option will make to future valuations.



6. DESNZ (2025). Digest of UK Energy Statistics (DUKES) 2025 – Chapter 4.
7. EnergyGuide (2025). "Where does the UK get its gas from?"
8. https://www.gov.uk/government/consultations/renewables-obligation-ro-scheme-indexation-changes

3. Geopolitical Influences

Russia–Ukraine Conflict

- Disruption to gas markets stemming from the conflict continues to elevate global gas prices, contributing to higher UK electricity costs. Gas prices again spiked in early 2025, impacting UK wholesale markets due to the reliance on gas-fired power generation.
- Since 2022, Russian pipeline gas has been largely replaced by LNG imports, particularly from the United States[9].

Middle East Instability

- Periodic geopolitical tensions in the region have pushed up oil prices, feeding through into wholesale power markets.

United States Energy Policy

- President Trump's renewed emphasis on expanding U.S. oil and gas production may influence global supply dynamics and pricing.
- Recent U.S. tariff announcements have raised concerns about the risk of a global recession, which could reduce power demand but contribute to heightened uncertainty in commodity markets.

Looking forward

The Manager believes that the ongoing increase in electrification across various sectors, from transport to heating, may still be underestimated in long-term power price forecasts. This, along with other positive fundamentals, should help sustain power prices longer term, although there may be downward pressure on shorter term prices.

The majority of the LLP's underlying renewable assets are underpinned by subsidies (Renewables Obligation (RO)), so whilst the projects are impacted by volatile power prices, revenue is supported by inflation backed subsidies until 2037, providing substantial downside protection in uncertain times.



9. EMBER (2025). Clean Power 2030 builds stability by cutting import reliance.

Administration

Investment objectives

The LLP is designed as a tax efficient vehicle for those wishing to invest in large-scale, ground-mounted operational solar parks.

The LLP's core objectives are:

- To distribute all surplus cash (after debt service and working capital) arising from its business of operating large-scale, ground-mounted solar parks in the UK;
- To pay half-yearly distributions in April and October;
- To maintain a tax efficient structure which provides 100% inheritance tax (IHT) relief, once Partnership Shares have been held for two years on the first £1 million of their holding, 50% relief thereafter. The £1 million limit for relief, as proposed in the October 2024 budget, will apply across all assets held by the investor that qualify for business property or agricultural relief; and
- To maximise return on equity by utilising non-recourse gearing to a maximum of 40% of the LLP's Gross Asset Value.

Distributions

Based on the LLP achieving the 2025-26 operating budget, a total distribution of c.£70 per Partnership Share is budgeted for the year to 5 April 2026.

Supported by the robust power price fixes secured across the portfolio, the Manager issued an interim distribution of £2.2 million (£40 per Partnership Share) to all Members in October 2025.

The Manager targets a further distribution to all Members of approximately £1.7 million (£30 per Partnership Share) in April 2026. Actual distributions will depend on the operational performance of the portfolio and the power prices secured, although these are largely fixed.

Advisory Committee

The Advisory Committee is made up of four Members. Three Members or representatives of Members have been appointed. In addition, the Manager has appointed one representative of the Manager to serve as a non-voting Member and as Chairman of the Advisory Committee.

The Manager will consult the Advisory Committee on issues as required under the Limited Liability Partnership Agreement (LLPA). Where there is a potential conflict of interest, the Manager is not able to continue with a course of action unless the Advisory Committee waives the potential conflict of interest.

No potential conflicts of interest were sent to the Advisory Committee in the period.

Liquidity

Gresham House has an established procedure for arranging deals between willing vendors and willing purchasers in vehicles it manages. This service is available to Shareholders wishing to realise part or all of their shareholding in the LLP.

Gresham House markets the shares being sold by existing Shareholders via email for a period of time. All Shareholders are entitled to bid for the shares.

Bids can be submitted by email to sharetransactions@greshamhouse.com and should detail the level of shareholding the bid is for and the price per share offered. Gresham House presents all bids to the vendor following the closing date and will inform bidders on whether their offer is successful or not once the vendor has informed Gresham House of their decision. Successful bidders will be sent completion documents and a payment request, with payment due within two weeks of the closing date.

During the period (1 April 2025 to 30 September 2025), 87 shares were offered for sale and traded at NAV (£1,022.22).

Valuation

The LLP's portfolio of assets is subject to independent external valuations every two years. Jones Lang LaSalle Limited (JLL) conducted an independent valuation as at 5 April 2025. The adjusted NAV per share at 5 April 2025 was £1,022.22.

Annual General Meeting (AGM)

The AGM was held virtually via Microsoft Teams on 4 July 2025.

Taxation

The Manager issued Taxable Income Statements for the Tax Year 2024-25 to Members on 29 July 2025.

The Manager estimates that the LLP profits will exceed the capital allowances available in the period. As a result, it is currently expected that £30 - £35 per Partnership share will be subject to tax in the Tax Year 2025-26.

Website

As Shareholders in the LLP you are able to obtain details of your Shareholdings via the link below:

https://secureclientportal.greshamhouse.com

If you have not already registered to use the client portal, please complete the registration process.

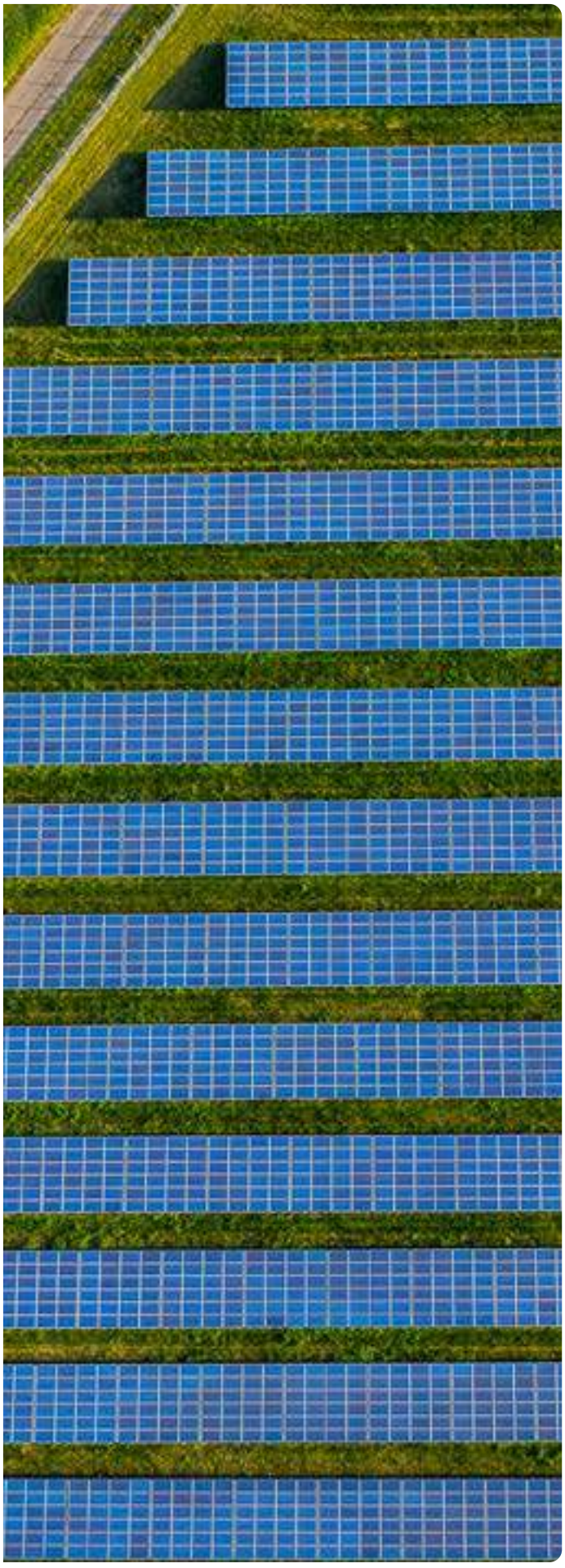
Shareholder satisfaction

Please do not hesitate to contact a member of the Management Team if you wish to discuss your investment or provide any feedback on this report. The Manager is committed to ensuring the needs and expectations of their Shareholders are met at all times and would therefore welcome any suggestions to improve its service delivery.



James Armstrong
Fund Manager

16 December 2025





Unaudited Management Accounts

Consolidated Income Statement

Unaudited Management Accounts for the six months to 30 September 2025 (extract)

	6 Months to 30 September 2025 (£)	12 Months to 5 April 2025 (audited) (£)
Turnover	6,872,914	8,402,242
Cost of sales	(403,861)	(811,761)
Gross profit	6,469,053	7,600,347
Administrative expenses	(994,923)	(1,626,722)
EBITDA	5,474,130	5,963,759
Interest payable	(1,256,151)	(2,338,653)
Interest receivable	17,731	89,800
Depreciation	(808,309)	(2,339,801)
Fair value adjustment on Financial Instruments	-	-
Profit/(loss) before taxation	3,427,400	1,375,104

LLP statement of Financial Position

Unaudited Management Accounts for the six months to 30 September 2025 (extract)

	(£)	As at 30 September 2025 (unaudited) (£)	(£)	As at 5 April 2025 (audited) (£)
Fixed assets				
Tangible assets		68,073,791		70,817,798
Current Assets				
Debtors	55,471,213		37,278,459	
Cash at bank	3,343,207		2,528,806	
Creditors				
Amounts falling due within one year	(16,881,696)		(863,890)	
Net current assets		41,932,724		38,943,375
Total assets less current liabilities		96,887,155		97,373,157
Amounts falling due after one year				
Bank Debt	(38,032,103)		(38,347,476)	
Decommissioning provision	(434,825)		(434,825)	
Total assets less total liabilities		58,420,227		58,590,856
Members' other interests				
Capital accounts	60,085,956		60,085,956	
Revaluation reserve	11,806,750		11,246,033	
Other reserves	(353,119)		(353,119)	
Amounts due to / (from) Members	(13,119,359)		(12,388,014)	
		58,420,227		58,590,856



Additional Information

The Management Team

Please do not hesitate to contact a member of the management team if you wish to discuss your investment or provide any feedback on this report. Gresham House are committed to ensuring the needs and expectations of our clients are met at all times and would therefore welcome any suggestions to improve our service delivery.

Please see the website for more details on the team's professional experience:
www.greshamhouse.com/our-team



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Partnership Information

Limited Liability Partnership Number

OC402255

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Gresham House

Specialist investment