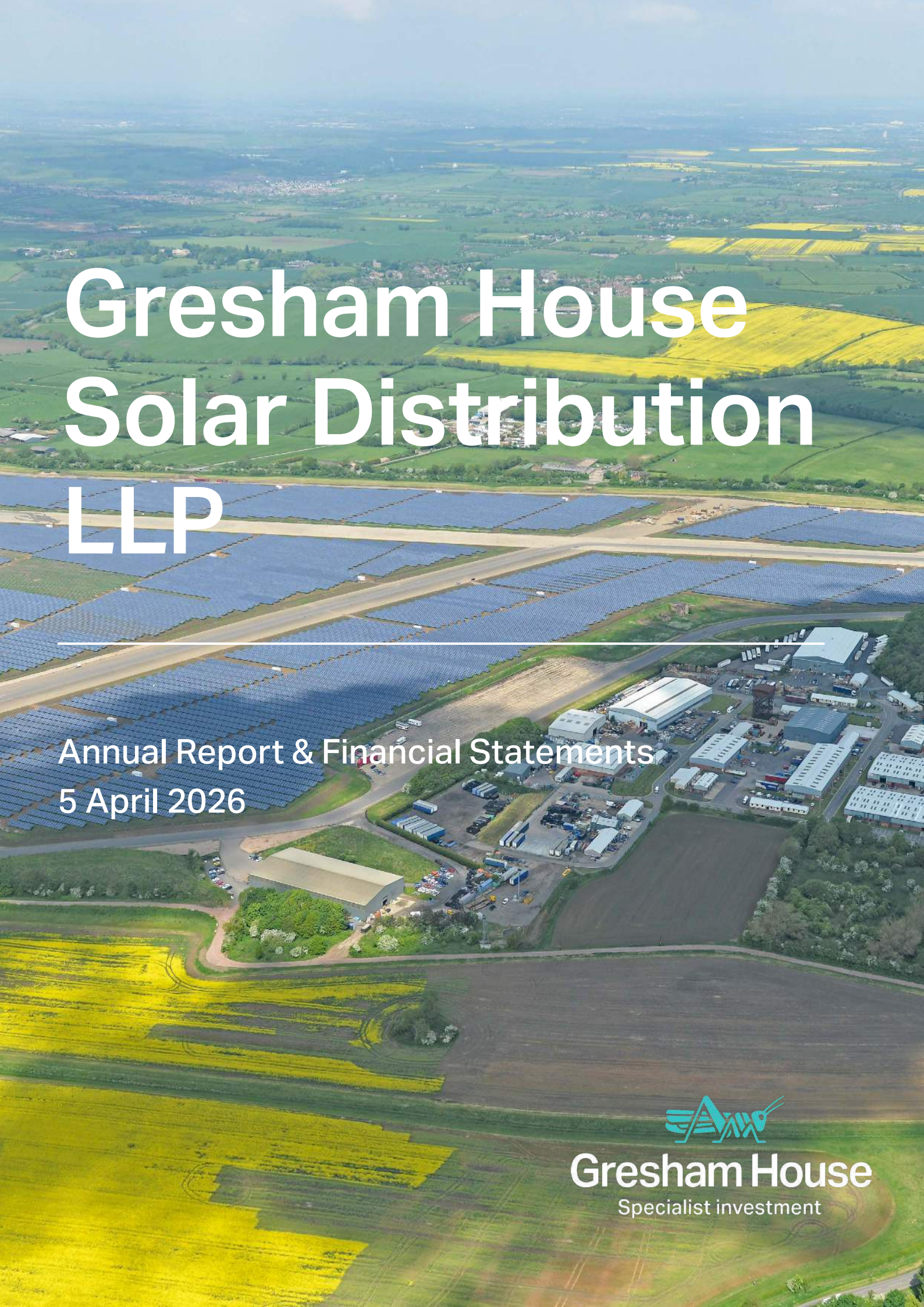


# Gresham House Solar Distribution LLP

Annual Report & Financial Statements
5 April 2026

Gresham House
Specialist investment

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# Highlights

- Gresham House Solar Distribution LLP (the LLP) generated 79,088MWh of electricity in the year ended 5 April 2026, 3.1% above budget[1].
- Distributions in the year totalled £71 per Partnership Share (£1 above budget) which represented a yield of 7.0% against the previous NAV.
- Harborough Solar Park transferred into the LLP after year end, increasing portfolio capacity from 79MW to 107MW.

**Total Net Asset Value[2]**
(as at 5 April 2026)

£52.7mn -8.1%

**Distribution per Share**
(for the year to 5 April 2026)

£71 -17.4%

**Total Return**
(for 2025-26)

-1.12%

**Net Asset Value per Share[2]**
(as at 5 April 2026)

£939.80 -8.1%

**Income yield**
(for 2025-26)

7.0%

**Total Output (MWh)**
(for the year to 5 April 2026)

79,088 +39.2%

Percentage increase/decrease figures are based on 5 April 2025 statistics.

**Important note:** Harborough Solar Park transferred into the LLP after the reporting period and is therefore excluded from the financial and operational results presented unless otherwise stated.

1. Excluding Harborough Solar project
2. Adjusted NAV – post April distributions



# Annual Report

# Manager's Report

## Executive summary

The Manager presents its annual report on the results of Gresham House Solar Distribution LLP (the LLP) for the period ended 5 April 2026.

The LLP delivered a strong operational performance during the year, generating 79,088MWh of electricity, 3.1% above the budgeted output of 76,733MWh on a like-for-like basis. The portfolio benefited from favourable irradiation levels and continued high operational availability across its solar parks.

A total distribution of £71 per Partnership Share was paid in respect of the year, comprising an interim distribution of £40 per Partnership Share in October 2025 and a final distribution of £31 per Partnership Share in April 2026. This exceeded the annual distribution budget by £1 per Partnership Share.





James Armstrong
Fund Manager

Following the commissioning of Harborough Solar Park in September 2024, the asset transferred into the LLP in April 2026 after the reporting date. Consequently, Harborough's operational and financial performance is not reflected in the results presented in this report unless otherwise stated. Following its transfer, the LLP's operational capacity has increased from 79MW to 107MW.

Consolidated turnover for the year was £9.3 million. The portfolio achieved an average realised power price (including Renewables Obligation income where applicable) of £114/MWh, exceeding the budgeted average of £108/MWh.

As at 5 April 2026, borrowings under the LLP's Revolving Credit Facility (RCF) totalled £36.1 million, representing a gearing level of 39.9% of Gross Asset Value (GAV).

The RCF was originally due to mature in March 2026. During the year, the LLP secured an extension of the facility to September 2026, providing sufficient time to arrange a long-term structured debt solution. The Manager has commenced the refinancing process and is progressing to secure a long-term financing arrangement that is aligned with the operational life of the portfolio.

Following the transfer of Harborough after the year end, the LLP now owns eleven operational ground-mounted solar parks in England and Wales with a combined capacity of 107MW.

The Manager remains focused on delivering sustainable income to Members while continuing to optimise the operational and financial performance of the enlarged portfolio.

## LLP structure

As at 5 April 2026, the LLP owned ten operational UK solar parks. Eight assets were held directly by the LLP: Oak Cottage, Wymeswold, Stripe, East Appleton, Carditch, Bumpers Farm, Afon Llan and Burgate. Askern and Higher Bye were held indirectly through the LLP's interest in Gresham House Solar Generation I LLP and Gresham House Solar Parks I LLP.

During the year, Burgate, which had previously been held in Pace Ditto Energy Limited, was novated into the LLP. This supports the planned simplification of the group structure and allows for the dissolution of Pace Ditto Energy Limited.

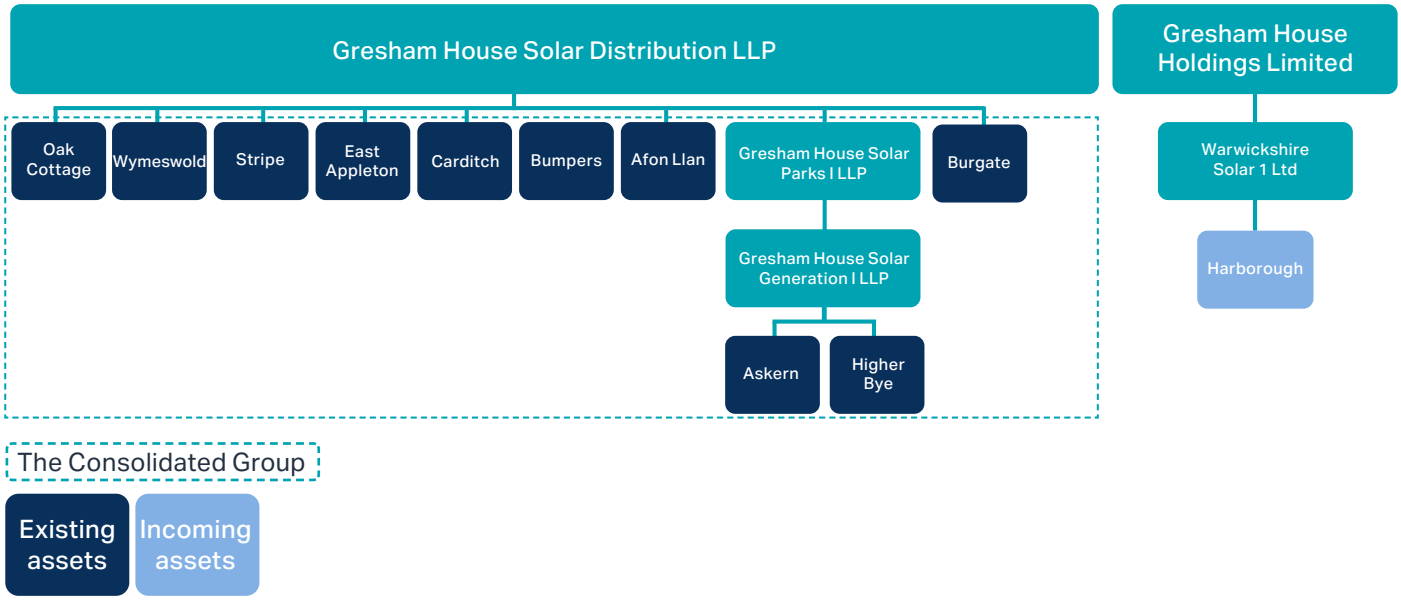
Harborough Solar Park was held during the reporting period by Warwickshire Solar 1 Limited, a subsidiary of Gresham House Holdings Limited. The LLP provided construction funding to the project through loans. Following commissioning, Harborough transferred into the LLP in April 2026, after the reporting date.

The Financial Statements are presented on a consolidated basis and therefore provide a Group-level view of the LLP's business. As previously noted, Harborough is excluded from the Financial Statements for the year ended 5 April 2026 because it transferred into the LLP after the reporting date.

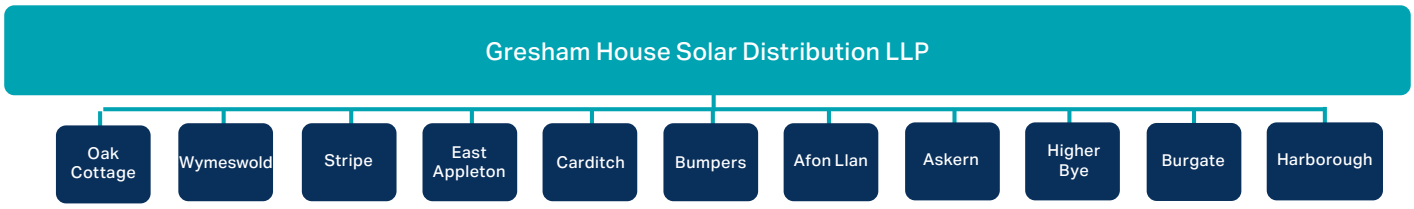
The Manager intends to continue simplifying the group structure. It is expected that Askern and Higher Bye will also be transferred directly into Gresham House Solar Distribution LLP. Following completion of this process, Gresham House Solar Parks I LLP and Gresham House Solar Generation I LLP would be dissolved, with all portfolio assets held directly by the LLP.

The Manager expects to retain the current structure until the RCF matures in September 2026, at which point the facility is intended to be refinanced with long-term structured debt and work can begin to transfer Askern and Higher Bye directly into the LLP.

## Structure as at 5 April 2026




## Target structure



## Business strategy

The LLP's strategy is to provide Members with regular income distributions from a diversified portfolio of operational, ground-mounted UK solar parks, while preserving the tax-efficient characteristics of the structure.

The LLP's core objectives continue to be:

- distribute surplus cash generated by the portfolio, after allowing for working capital requirements and debt service;
- pay distributions semi-annually, in April and October;
- maintain a tax-efficient structure that allows Members to benefit from 100% Inheritance Tax (IHT) relief, after holding Partnership Shares for a minimum of two years[1] subject to prevailing tax regulations; and
- enhance returns through the prudent use of non-recourse gearing, subject to a maximum of 40% of Gross Asset Value at the time of borrowing.

As at 5 April 2026, borrowings under the Revolving Credit Facility totalled £36.1 million, representing a gearing level of 39.9% of Gross Asset Value. During the year, the facility limit was reduced by £2.85 million following a voluntary cancellation, and scheduled repayments were made in accordance with the facility terms.

Where possible, the Manager will continue to evaluate the potential to extend asset lives at all sites and implement accordingly to increase the value of the portfolio.

The Manager continues to focus on maximising the long-term value of the portfolio through disciplined cost control, active power price hedging, operational performance monitoring and selective asset-life extension opportunities where these are expected to enhance value for Members.

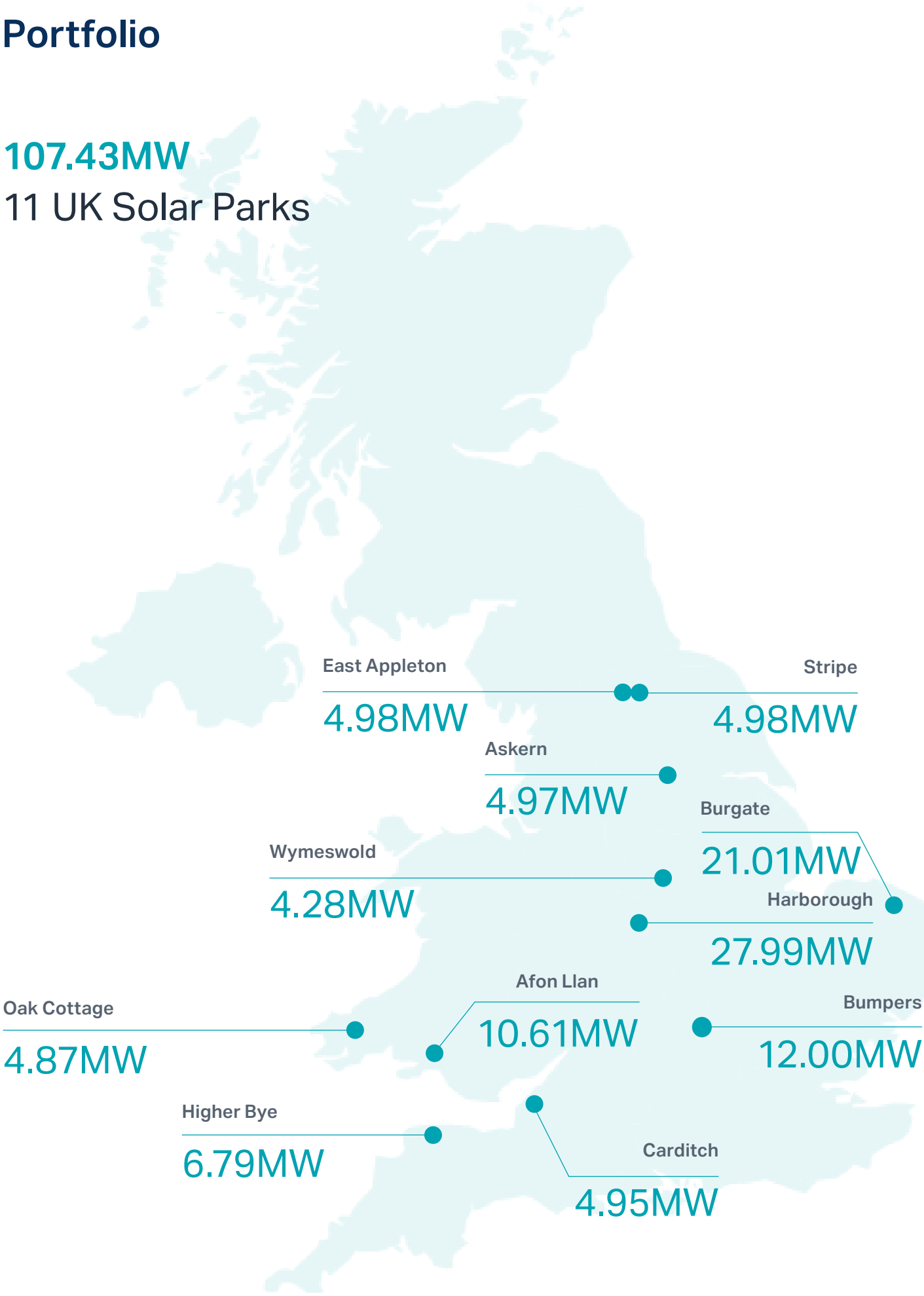
| Strategic priority | Manager focus |
|---|---|
| Income generation | Maintain semi-annual distributions from operating cash flows, after working capital requirements and debt service |
| Financial discipline | Reduce gearing over time through scheduled debt repayments and active management of borrowing levels |
| Value preservation and enhancement | Extend asset lives where value accretive, maintain high operational availability and manage lifecycle investment |
| Risk management | Use power price hedging, long-term O&M arrangements and insurance to support revenue stability and operational resilience |
| Tax efficiency | Maintain the structure supporting 100% IHT relief for qualifying Members after a minimum two-year holding period |



1. Members should note Inheritance Tax changes effective from April 2026 which limit 100% relief to the first £2.5 million per person, with a 50% relief applied to qualifying amounts above.

# Portfolio

## 107.43MW
11 UK Solar Parks



The LLP owned ten operational ground mounted solar parks in England and Wales as at 5 April 2026, with a combined capacity of 79MW.

Following the transfer of Harborough Solar Park into the LLP after the year end, the portfolio increased to eleven operational solar parks with a combined capacity of 107MW.

Harborough Solar Park, a 28MW asset, was commissioned in September 2024 following delays to the project schedule. During the reporting period, the asset was held in an SPV owned by Gresham House Holdings Limited and therefore the operational and financial performance is excluded from the LLP's results for the year ended 5 April 2026.

The transfer of Harborough Solar Park into the LLP was completed in April 2026 after the reporting date. The LLP will receive the full economic benefit of the asset, including revenues generated prior to transfer.

The Manager has retained £1.0 million of delay liquidated damages in respect of the late commissioning of Harborough Solar Park. The contractor has until 30 June 2026 to submit any claim challenging this retention. As at the date of this report, no claim has been received and, based on the information currently available, the Manager does not expect a claim to be made.

All assets are supported by long-term operation and maintenance (O&M) agreements and insurance policies with established service providers. These arrangements include continuous site monitoring, preventative maintenance and reactive maintenance supporting high operational availability and timely resolution of technical issues.

The Manager continues to review opportunities to improve asset performance and extend asset lives where this is expected to enhance long-term value for Members.

Seven of the LLP's assets benefit from the Renewables Obligation (RO), under which qualifying generators receive index linked subsidies for 20 years from their accreditation date. This provides a significant element of inflation-linked revenue support and reduces the portfolio's exposure to wholesale power price volatility.

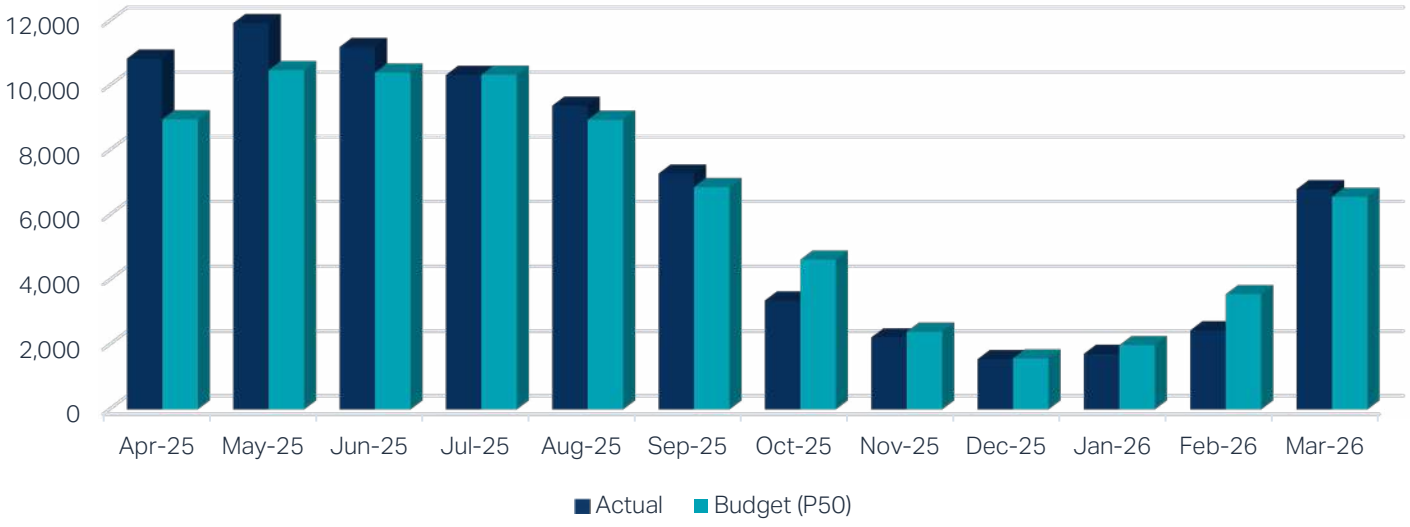
During the reporting period, the LLP benefited from a high level of price certainty, with the majority of sites operating under fixed price power arrangements. Looking ahead, including Harborough, nine of the LLP's assets have fixed power prices for the summer 2026 period, covering approximately 91% of the expected output. For winter 2026, approximately 65% of expected output has been sold forward under fixed price agreements to date. The Manager continues to hedge future power prices where attractive opportunities arise.

The portfolio generated 79,088MWh during the year to 5 April 2026, 3.1% above the like-for-like budget of 76,733MWh.

The original budget for the period, including Harborough, was 103,402MWh. On that enlarged portfolio basis, total operational generation was 108,252MWh, 4.7% above budget.

**Portfolio output by month (MWh)**

**All sites excluding Harborough**



| Solar park | Size MW | Subsidy | Budget MWh | Actual MWh | Variance % | 2026-27 Budget MWh |
|---|---|---|---|---|---|---|
| Afon Llan | 10.6 | None | 10,197 | 9,612 | -5.7 | 10,160 |
| Askern | 5.0 | RO [1.3] | 4,494 | 4,406 | -2.0 | 4,477 |
| Bumpers | 12.0 | None | 11,378 | 12,190 | 7.1 | 11,264 |
| Burgate | 21.0 | None | 22,111 | 23,878 | 8.0 | 22,024 |
| Carditch | 5.0 | RO [1.3] | 4,547 | 5,410 | 19.0 | 4,529 |
| East Appleton | 5.0 | RO [1.3] | 4,613 | 4,997 | 8.3 | 4,599 |
| Higher Bye | 6.8 | RO [1.4] | 6,472 | 6,206 | -4.1 | 6,444 |
| Oak Cottage | 4.9 | RO [1.3] | 4,562 | 4,370 | -4.2 | 4,548 |
| Stripe | 5.0 | RO [1.3] | 4,613 | 4,918 | 6.6 | 4,599 |
| Wymeswold | 4.3 | RO [1.3] | 3,747 | 3,101 | -17.2 | 3,731 |
| **Reported LLP portfolio** | **79.4** | | **76,733** | **79,088** | **3.1** | **76,375** |
| Harborough | 28.0 | None | 26,669 | 29,164 | 9.4 | 26,562 |
| **Reported LLP portfolio inc Harborough** | **107.4** | | **103,402** | **108,252** | **4.7** | **102,937** |

The Renewable Obligation (RO) value refers to the number of Renewable Obligation Certificates (ROCs) issued per MWh of eligible electricity generated. A value of 1.3 or 1.4 means that for every 1 MWh of electricity produced, the generator receives 1.3 or 1.4 ROCs respectively.

## Carbon dioxide emissions offsetting

During the year to 5 April 2026, the LLP generated 79,088MWh of renewable electricity. This is equivalent to powering approximately 23,800 homes and avoiding approximately 35,431 tonnes of carbon dioxide emissions.

Including Harborough, the portfolio is forecast to generate 102,936MWh during the year ending 5 April 2027. This would be equivalent to powering approximately 31,000 homes and avoiding over 46,000 tonnes of carbon dioxide emissions.



# Operating Review

## Consolidated trading result 2025-26

Audited Financial Statements for the LLP for the year to 5 April 2026 are set out in section two.

Consolidated turnover for the year was £9.3 million, representing an average realised price of £114 per MWh, including wholesale power revenue and Renewable Obligation income where applicable.

Cost of sales amounted to £0.7 million and administrative expenses are made up of £1.9 million of operational administrative expenses, £2.6 million of depreciation, £1.6 million of amortisation of goodwill and £0.4 million of revaluation of fixed assets.

The LLP generated operating profit of £2.2 million.

Net interest of £2.3 million was paid in the period.

## LLP Statement of financial position as at 5 April 2026

The Audited Financial Statements confirm an audited NAV at 5 April 2026 of £54.5 million, this incorporates the Manager's internal valuation of the portfolio, using an unlevered pre-tax discount rate of 7.25% (2025: 7.25%) subsidised assets and 7.75% (2025: 7.75%) for subsidy free assets.

Current assets include debtors and prepayments of £39.7 million and cash of £0.7 million. A final distribution of £1.7 million was paid to Members shortly after the year end in April 2026.

Creditors due within one year, excluding bank borrowings, amounted to £0.6 million. As at 5 April 2026, borrowings under the RCF totalled £36.1 million, representing 39.9% of Gross Asset Value.

The Statement of Financial Position includes £15.4 million of "Amounts due from Members". This is an accounting entry that reflects distributions paid to Members in excess of accounting profits recognised to date. Members are not required to repay this amount.

## Total return 2025-26

Total return for the year comprises distributions paid during the year and the movement in adjusted NAV per Partnership Share after allowing for the final post-year-end distribution.

For the year ended 5 April 2026, total return was -1.1% equivalent to -£11.42 per Partnership Share.
This comprised distributions of £71.00 per Partnership Share (7.0%), and a decrease in the adjusted NAV of £82.42 (-8.1 %).

| Total return | £ per Partnership Share | % of 2025 adjusted NAV |
|---|---|---|
| NAV at 5 April 2025 (per audited financial statements) | £1,066.22 | |
| **Less final distribution paid post year end in April 2025** | **(£44.00)** | |
| Adjusted NAV at 5 April 2025 (after distribution) | **£1,022.22** | |
| NAV at 5 April 2026 (per audited financial statements) | £970.80 | |
| Less final distribution paid post year end in April 2026 | (£31.00) | |
| **Adjusted NAV at 5 April 2026 (after distribution)** | **£939.80** | |
| Increase/(decrease) in adjusted NAV | (£82.42) | (8.06) |
| 2025-26 distributions | £71.00 | 6.95 |
| Total return 2025-26 | (£11.42) | (1.12) |

The table below shows the annual yields and IRR for each share class (based on the initial subscription price for the shares).

| Partnership Share issue | Issue price per share | Number of Shares issued IRR from issuance | Annual yield % | Target IRR % | IRR from issuance % |
|---|---|---|---|---|---|
| "A" Shares | £950.00 | 5,235 | 7.5 | 7.0 | 7.3 |
| "B" Shares | £1,000.00 | 15,937 | 7.1 | 7.0 | 7.5 |
| "C" Shares | £1,104.73 | 12,017 | 6.4 | 7.0 | 6.0 |
| "D" Shares | £1,188.00 | 12,651 | 6.0 | 6.0 | 4.4 |
| "E" Shares | £1,162.00 | 10,259 | 6.1 | 6.0 | 4.3 |
| Portfolio | £1,089.79[1] | 56,099 | | | 6.1[2] |

1 - Blended issue price

2 - Blended Fund IRR

## Portfolio valuation

The LLP's portfolio assets were valued internally as at 5 April 2026 at £65.5 million, compared with £52.7 million at April 2025.

The increase was principally driven by the addition of Burgate, which contributed £17.2 million to the portfolio valuation. Excluding this asset addition, the like-for-like valuation movement was negative, primarily reflecting lower wholesale power price assumptions, partly offset by the valuation date roll-forward and other assumption changes.

The valuation used discount rates of 7.25% for subsidised assets and 7.75% for subsidy-free assets. There was no change in the discount rates applied during the year.



The key valuation movements were:

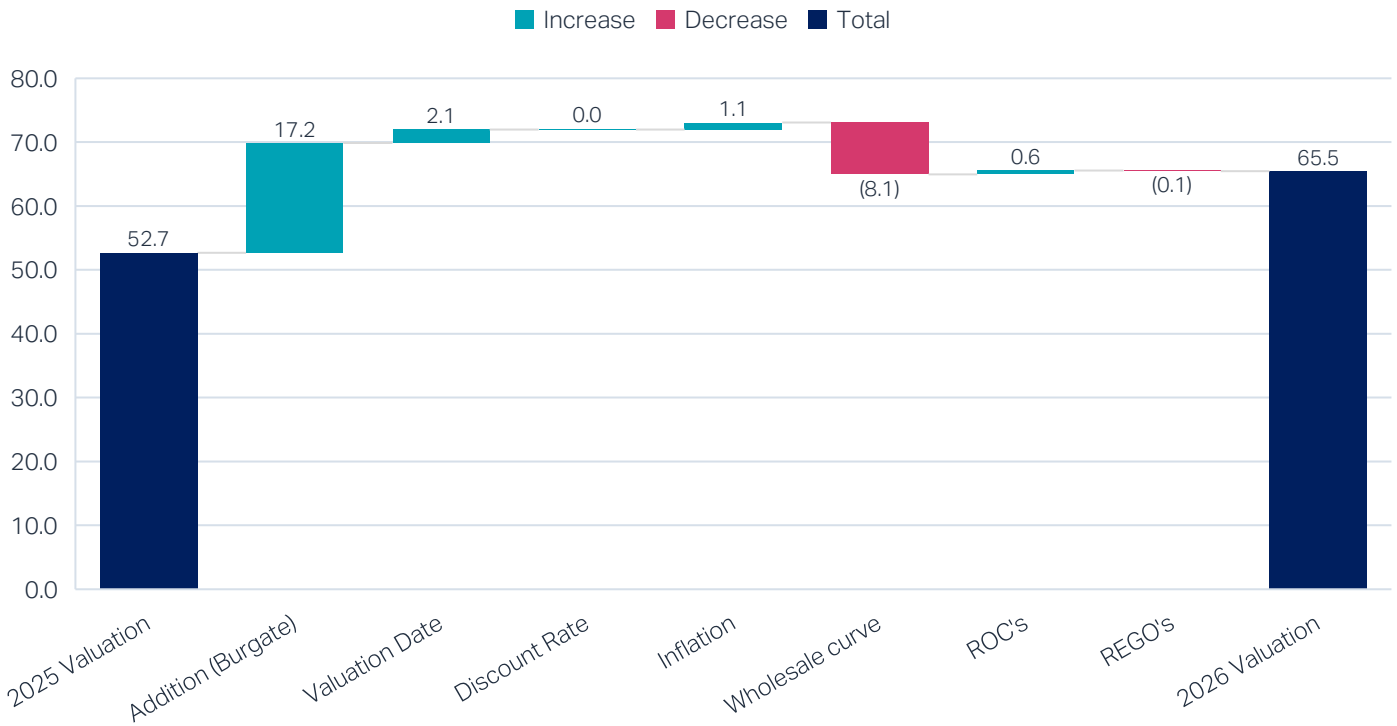
| Valuation movement | £mn |
|---|---|
| 2025 valuation | 52.7 |
| Asset acquired during the year | 17.2 |
| Valuation date roll-forward | 2.1 |
| Discount rate movement | 0.0 |
| Inflation assumptions | 1.1 |
| Wholesale power curve | (8.1) |
| ROC assumptions | 0.6 |
| REGO assumptions | (0.1) |
| 2026 valuation | 65.5 |

The acquisition movement reflects the fair value of the asset added to the portfolio during the year and does not represent a like-for-like valuation gain.

## Distributions

A distribution of £40.00 per Partnership Share was paid in October 2025, with a final distribution of £31.00 per Partnership Share paid after the year end in April 2026. Total distributions in respect of the year ending 5 April 2026 were therefore £71.00 per Partnership Share, £1.00 per Partnership Share above budget of £70.00.

Valuation 2025-26



## Trading budget 2026-27

The budget for the year ending 5 April 2027 includes Harborough Solar Park following its transfer into the LLP after the year end.

Budgeted generation for the year is 102,936MWh, with turnover of £10.7 million. This represents an average expected price of £104/MWh, including wholesale power revenue and subsidies where applicable. Budgeted revenue is based on contracted power prices where these have been fixed, with remaining merchant exposure valued using a blended average of third-party power price forecasts.

Cost of sales are budgeted at £1.9 million, compared with £0.7 million in the previous year. The increase reflects the inclusion of Harborough Solar Park and certain potential lifecycle works, including the possible replacement of a transformer at Afon Llan and inverter repowering works at Higher Bye and Wymeswold. These works remain under review and may not be required during the year.

Administrative expenses, excluding depreciation, are budgeted at £1.9 million, resulting in budgeted EBITDA of £6.9 million. Interest costs of £2.2 million and scheduled bank debt repayments of £1.1 million result in a budgeted net cash surplus of approximately £3.7 million.

Depreciation and amortisation of £3.4 million is budgeted, resulting in expected accounting profit for the year of £1.4 million.

The Manager expects distributions of approximately £3.6 million will be paid in October 2026 and April 2027, equivalent to approximately £64 per Partnership Share.

Actual distributions will depend principally on generation, realised power prices, operating costs, debt service and working capital requirements.

| 2026-27 Budget | Amount |
|---|---|
| Generation | 102,936MWh |
| Turnover | £10.7mn |
| Average budgeted price | £104/MWh |
| Cost of sales | £1.9mn |
| Administrative expenses | £1.9mn |
| EBITDA | £6.9mn |
| Interest costs | £2.2mn |
| Scheduled debt repayments | £1.1mn |
| Net cash surplus | c.£3.7mn |
| Expected distributions | c.£3.6mn |

## Revolving Credit Facility (RCF)

The LLP's Revolving Credit Facility (RCF) with Virgin Money was originally due to mature in March 2026. During the year, the facility was extended to September 2026, providing sufficient time to arrange a long-term structured finance solution.

The Manager intends to refinance the RCF with long-term amortising debt that is better aligned with the operational life and cash flow profile of the portfolio. The refinancing process is underway and will focus on securing competitive pricing, appropriate covenant flexibility and a debt structure that supports the LLP's long-term distribution strategy.

During the year, the LLP reduced the facility limit by £2.85 million through a voluntary cancellation and made repayments of £2.2 million. As at 5 April 2026, borrowings under the RCF totalled £36.1 million, representing a gearing level of 39.9% of Gross Asset Value.

The Manager expects gearing to reduce over time as debt amortises.

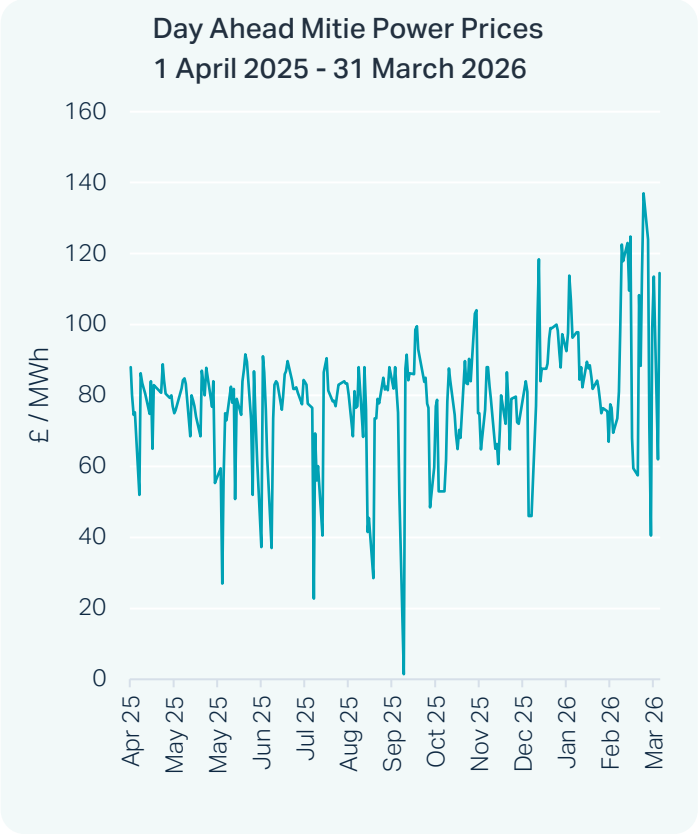


# Market Review & Outlook

## 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, such as the Iran war.

The graph below shows day ahead prices since April 2025.




The UK power market has structurally shifted to a renewables-led system, with renewables generating c.52.5% of electricity in 2025 (versus 50.4% in 2024), driven by continued growth in wind (c.30% share) and solar (6–7%). Installed capacity continues to expand across onshore wind (c.15.7 GW), offshore wind (c.14.7 GW, with c.6.3 GW under construction) and solar (>21 GW), with solar representing the fastest-growing segment.[2 3]

Despite this transition, the electricity market still reflects the price of gas, which in turn reflects the price of oil. Gas still sets wholesale electricity prices in around 60% of periods (down from c.90% historically), reflecting partial but incomplete decoupling as renewable penetration increases.[4] This dynamic continues to drive price volatility, with low prices during periods of high renewable output and spikes during low generation. Interestingly though, despite a lot of press coverage, the day ahead price has never been negative, although a small number of half-hour periods have been negative.

## Market dynamics

The supply outlook is tightening in the medium term, particularly for firm dispatchable capacity. This is driven primarily by the retirement of the ageing nuclear fleet - currently contributing c.14% of generation - and delays to replacement capacity such as Hinkley Point C (expected 2029–2031)[2], alongside ongoing grid and connection constraints. While renewable capacity (notably wind and solar) continues to expand rapidly and supports overall system supply, its intermittent nature means it does not fully offset the loss of baseload generation without additional investment in storage, flexible generation and network infrastructure. At the same time, UK domestic gas production is falling (down c.10% YoY in 2024), increasing reliance on LNG imports and exposure to global gas prices.[2]

Demand remains broadly flat in the short term (320–325 TWh in 2025), but medium-term growth is expected from electrification of transport and heating.[2] The primary constraint is now system infrastructure (grid networks) rather than generation. Grid limitations are increasingly material, with c.£1.5 billion spent in 2025 on constraint management and balancing costs.[5] Interconnection with Europe provides flexibility but increases exposure to continental price volatility.

2. RenewableUK (2026), UK Electricity Generation Statistics 2025
3. DESNZ (2026), Energy Trends UK
4. UK Government Policy Briefing (2026), Weakening the Link Between Gas and Electricity Prices
5. National Grid ESO (2026), System Constraint Costs and Balancing Report

## Policy and regulatory environment

Policy has become more interventionist, with a dual focus on accelerating renewables and reducing gas-linked price exposure. The government remains committed to a fully decarbonised power system by 2030, targeting 27–29 GW of onshore wind and 45–47 GW of solar.[6] Delivery is supported by the Autumn Budget 2025, including £3.9 billion for Carbon Capture and Storage (CCS), funding for hydrogen, and investment in offshore wind infrastructure, alongside the creation of Great British Energy (GBE) to co-invest in clean energy.[7]

Planning reforms (effective Dec 2025) raise the Nationally Significant Infrastructure Project (NSIP) threshold from 50 MW to 100 MW and reintroduce onshore wind into the planning regime (particularly England), materially improving the outlook for both solar and onshore wind deployment.[5]

A key development is the move toward market redesign. Proposed "Voluntary Wholesale CfDs" would shift existing renewable assets from merchant power price exposure to fixed-price contracts, reducing exposure to gas-driven price spikes.[3] This is the carrot, with the stick being an increase in the Electricity Generator Levy (from 45% to 55%) if eligible generators do not opt in.[5]

## Geopolitical context

The UK remains structurally exposed to global gas and oil markets. The Russia–Ukraine conflict continues to drive volatility in European gas supply, with LNG (particularly from the US) replacing Russian pipeline flows.[8] More recently, Middle East tensions have contributed to periodic gas price spikes, which feed into UK electricity prices due to the marginal gas pricing mechanism.[3]

## Investment implications

The UK renewables market has transitioned from capacity expansion to system transformation. Renewables now dominate generation, but pricing and returns remain influenced by gas and increasingly by policy.

Core opportunities lie in CfD-backed onshore wind and solar, offering stable, infrastructure-style returns, alongside growth in solar (utility-scale and distributed) and enabling infrastructure such as storage. Key risks include regulatory intervention (pricing reform, taxation, indexation), execution constraints (grid, planning), and continued gas-linked volatility during the transition phase.

## Looking forward

The UK still offers strong long-term fundamentals underpinned by policy support and structural demand growth. The ongoing increase in electrification across various sectors, from transport to heating, supports long-term power price forecasts.

The majority of the LLP's underlying renewable assets benefit from subsidies, primarily the Renewables Obligation (RO) in which certificates, Renewable Obligation Certificates (ROCs), are issued for each unit of electricity produced. Whilst these projects may be affected by volatile power prices, the revenue is supported by inflation-backed subsidies for up to 20 years from their accreditation date, with the last ROCs being issued in 2037. This provides substantial downside protection amidst current uncertainties in the market.



6. DESNZ (2025), Clean Power 2030 Action Plan & Planning Reform Documents
7. HM Treasury (2025), UK Autumn Budget 2025
8. International Energy Agency (2025), Gas Market Report

# Administration

## Investment objectives

The LLP is designed as a tax-efficient vehicle for investors seeking exposure to a diversified portfolio of large-scale, ground-mounted operational solar parks in the UK.

The LLP's core objectives are:

- distribute surplus cash generated by the portfolio, after allowing for working capital requirements and debt service;
- pay distributions semi-annually, in April and October;
- maintain a tax-efficient structure that allows Members to benefit from 100% Inheritance Tax (IHT) relief, after holding Partnership Shares for a minimum of two years[9] subject to prevailing tax regulations; and
- enhance returns through the prudent use of non-recourse gearing, subject to a maximum of 40% of Gross Asset Value at the time of borrowing.

## Ongoing Charges Figure (OCF)

The OCF for the period to 5 April 2026 was 0.73% (2025: 0.64%).

The increase was principally due to external valuation costs, higher audit and tax fees and the inclusion of Burgate asset management fees for the full year.

The budgeted OCF for the year ending 5 April 2027 is 0.75%. This assumes 3% inflation and includes asset management fees based on the respective budgets, including Harborough following its transfer into the LLP after the year end.

The OCF includes recurring expenditure incurred by the LLP including Gresham House's annual management fees, depositary services fees, legal and professional fees, Designated Members' fees, audit and tax compliance costs and other recurring overheads.

The OCF excludes any non-recurring expenditure including fund promotion costs, transaction fees and sales fees.

| OCF | |
|---|---|
| Prior year OCF (2024-25) | 0.64% |
| Current year OCF (2025-26) | 0.73% |
| Budgeted OCF (2026-27) | 0.75% |

## Advisory Committee

The Advisory Committee provides an additional layer of governance and oversight for Members. The Advisory Committee is made up of four Members. Three Members, or representatives of Members, have been appointed. The Manager has also appointed one representative to serve as a non-voting member and Chairman of the Advisory Committee.

The Manager consults the Advisory Committee on matters required under the Limited Liability Partnership Agreement (LLPA), including potential conflict of interest. Where a potential conflict arises, the Manager may not proceed unless the Advisory Committee has reviewed the matter and waived the conflict of interest where appropriate.

There were no issues raised with the Advisory Committee during the period.

## Liquidity

Gresham House operates an established process to facilitate secondary transfers between willing sellers and willing buyers in the LLP. This service is available to Members who wish to realise part or all of their holding.

Where Shares are made available for sale, Gresham House markets them to existing Members by email for a period of one week. All Members are entitled to submit bids. Bids should be submitted by email to **sharetransactions@greshamhouse.com** and should state the number of Shares being bid for and the price per Share offered.

Following the closing date, Gresham House presents all bids to the selling Member. Once the seller has confirmed which bid or bids they wish to accept, Gresham House notifies successful and unsuccessful bidders. Successful bidders are then issued with completion documents and a payment request, with payment due within two weeks of the closing date.

During the year ended 5 April 2026, 102 Shares were offered for sale across two separate secondary share transactions. These shares achieved a weighted average sale price of £909.92 per share, representing an 11% discount to the adjusted NAV of £1,022.22 per Share. On average, the sales were 4.15x oversubscribed.

9. Members should note Inheritance Tax changes effective from April 2026 which limit 100% relief to the first £2.5 million per person, with a 50% relief applied to qualifying amounts above.

This process is intended to assist Members seeking liquidity; however, secondary transfers are dependent on demand from prospective buyers and there is no guarantee that a sale will complete or that any sale price will be at or near NAV.

## LLP duration

The LLP has set termination dates:

| | |
|---|---|
| First Termination Date | 5 April 2030 |
| Second Termination Date | 5 April 2035 |
| Third Termination Date | 5 April 2040 |
| Final Termination Date | 5 April 2046 |

Members have the right to vote to extend the life of the LLP before each scheduled termination date. Any extension requires approval by Members representing at least 75% by value of those voting.

Continuation votes will be held at the AGM following the years ending 5 April 2029, 5 April 2034, 5 April 2039 and, if required, 5 April 2045.

## Valuation

The LLP's portfolio assets are valued annually. An independent external valuation is commissioned every two years, with an internal valuation carried out by the Manager in the intervening years.

Jones Lang LaSalle Limited (JLL) carried out the most recent independent external valuation as at 5 April 2025. The next independent external valuation is expected to be carried out as at 5 April 2027.

For the year ended 5 April 2026, the Manager carried out an internal valuation of the LLP's portfolio assets. The valuation was prepared using the Manager's established valuation methodology, with key assumptions including long-term power price forecasts, inflation assumptions, operating cost forecasts, asset lives, discount rates and applicable subsidy revenues.

The internal valuation as at 5 April 2026 valued the LLP's portfolio assets at £65.5 million. Further detail on the key valuation movements during the year is provided in the Portfolio valuation section of this report.

## Annual General Meeting (AGM)

This year's Annual General Meeting will be held on 2 July 2026. The AGM will review the LLP's investment performance and will be held virtually via Microsoft Teams.

Details of the meeting have been circulated to Members who registered in accordance with the AGM Notice.

## Taxation and National Insurance Contributions (NICs)

**The following information is provided as general guidance only. Members should seek their own tax advice in relation to their personal circumstances.**

### Capital allowances

The Manager will claim capital allowances on behalf of the LLP to the extent required to offset taxable profits. This approach is intended to preserve the value of capital allowances within the LLP for as long as possible.

Additional capital allowances from Harborough and Burgate are expected to help offset a greater proportion of the LLP's taxable profits in future years.

### Obligation to register your interest in the LLP with HMRC

Members who have not already done so should register their interest in the LLP with HMRC. This can be done using form SA401, by registering online or by telephone. The LLP's Unique Taxpayer Reference (UTR) number is 42761 91685.

### Taxable income statements for the 2025-26 tax year

Taxable income statements for the tax year ended 5 April 2026 will be issued by August 2026.

Taxable income is expected to arise for the year and will be allocated to Members. The amount is currently expected to be in the region of £10 – £20 per share. The amount of tax payable will depend on each Member's personal circumstances.

### National Insurance Contributions

Members who were over State Pension age for the whole of the 2025-26 tax year should not have a liability to pay Class 4 National Insurance Contributions in respect of their LLP income.

Members below State Pension age may have a liability to pay National Insurance Contributions, which should be calculated as part of their tax return.

## Consumer Duty

The Manager continues to review investor communications, reporting and support materials to ensure they remain clear, useful and appropriate for Members and their advisers. The Financial Conduct Authority (FCA) introduced Consumer Duty rules, which came into effect in July 2023. Consumer Duty builds on the existing principle of treating customers fairly and is intended to ensure good outcomes for purchasers of investment products.

In its role as promoter and Investment Manager to the LLP, Gresham House is required to consider the Consumer Duty principles where applicable. Other FCA regulated parties associated with an investment in the LLP may also have responsibilities under the Consumer Duty framework.

## Alternative Investment Fund Managers Directive (AIFMD)

The LLP is classified as an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD).

As a result, IQ-EQ Depositary Company Limited has been appointed to provide depositary services. IQ-EQ provide independent governance, oversight and cash monitoring services as required by AIFMD.

The Manager is authorised and regulated by the Financial Conduct Authority and has appropriate permissions to operate the LLP.

## Website

Members are able to access details of their holdings in the LLP through the Gresham House secure client portal:

https://secureclientportal.greshamhouse.com

Members who have not yet registered for the client portal are encouraged to complete the registration process.

## Member feedback

The Manager remains committed to providing Members with clear reporting and a high standard of service. Members who wish to discuss their investment or provide feedback on this report should contact a member of the Management Team.

Feedback is welcomed and will be considered as part of the Manager's ongoing review of investor communications and service delivery.



**James Armstrong**
Fund Manager

26 June 2026



# New Energy
# Sustainable Investment Policy

## Meeting our Sustainable Investment commitments within our New Energy strategy

Gresham House has a clear commitment to sustainable investment as an integral part of its business mission. The purpose of this document is to set out the manner in which the commitments we have made at a group level to integrate Environment, Social, Governance (ESG) considerations throughout our business will be implemented within our New Energy investment strategy.

*Our New Energy investments are focused on three technologies: Wind, Solar and Battery Energy Storage. The strategy supports the shift from a world powered by finite resources to a new energy world powered by renewables in what is a rapidly changing energy landscape.*

- We take steps to consult and understand the views, concerns and ambitions of our stakeholders in seeking sustainable outcomes from the investments we are involved in.
  - We include sustainable investing as an agenda item on a periodic basis in meetings with clients.
- We integrate Environmental, Governance, Social and Economic benefit considerations into our selection, evaluation, governance and engagement processes across the lifecycle of each investment.
  - Our New Energy investment strategy aligns with national and international goals to decarbonise energy generation and supports the move to a low-carbon economy as a transition to a net-zero scenario. It also supports local and national resilience in energy supply.
  - Our investments in assets are long term and, where possible, we improve the value and lifespan of assets though extension of permissions and licences and the adoption of technology that increases and/or optimises renewable energy output without materially increasing land use or environmental impact.
  - We participate in community-led initiatives in order to contribute towards the local economy, help to improve biodiversity, and keep an open forum of communication with community stakeholders.
- We drive rigour and consistency by applying our sustainable investment framework and system, including clearly defined processes and expert tools and methods.
  - We have a clear understanding of the sensitivities, issues and opportunities to be managed across the investments in our portfolio and have a process to profile and prioritise these at the stages of the investment lifecycle where they are most relevant. Our sustainable investment framework (see next page) is used to structure our processes for completeness and consistency.
  - We screen all assets prior to acquisition using our proprietary ESG Decision Tool to ensure ESG considerations - both risks and opportunities - are fully assessed prior to investment. Where we decide to proceed with the investment, material ESG factors identified will be addressed as part of the management plan.
- We ensure our team understands the imperative for effective ESG management and is empowered and equipped to carry this out through management support and training.



  - Our team has significant expertise across the renewable energy investment cycle, spanning pre-construction requirements, construction phase, operation and wider marketplace impact, including regulation, legislation and policy change. We will continue to invest in developing our understanding, expertise and good practice in sustainable energy asset selection and management.
  - Prior to investment, we will review and take heed of the environmental aspects of an asset, in particular the Environmental Impact Assessment where relevant, and any other technical studies required to gain planning permission, as well as the process for public consultation. Opportunities for enhancing the environmental benefits and minimising the environmental impact of projects is often assessed as part of this process, through Habitat Management Plans and in line with planning requirements. If done, this analysis will form part of our investment decision making, alongside other due diligence reports.
  - Prior to investment and as part of ongoing asset management, we also consider the social impacts of our assets including supply chain risks and opportunities and engagement with stakeholders such as local communities. The safety of employees and contractors is of paramount importance for all our assets and is a key focus for ongoing management and monitoring. We will act to minimise any social risks and ensure compliance with relevant policies.
  - We retain long-standing trusted advisers who understand our commitments and needs and help us to deliver our goals, whilst maintaining our assets, and ultimately our long-term investment.
- We conduct regular monitoring of ESG risks, opportunities and performance in our investments and over time will prepare comparative data analysis for reporting to our investors.
  - We will re-assess our ESG risk, opportunity and performance profiling periodically and will report this to the Sustainability Executive Committee for analysis and action as necessary.
  - We actively monitor and assess key data related to sustainable energy generation and the wider sustainability performance of the assets we manage. In turn, we use these to review our contribution to sustainable development, particularly meeting the challenge of climate change and relevant Sustainable Development Goals.
  - Regular auditing will be carried out by the Sustainable Investment Team to ensure ESG processes applied by investment teams meet those laid out in this document and remain appropriate.
- We conduct our business activities in line with the UN-supported Principles for Responsible Investment (PRI), including an annual report of our progress towards implementation.
  - As signatories to the PRI we will complete comprehensive annual reporting within its required framework and use this to guide our own internal assessment of our performance and to drive our results upwards.
  - We will continue to provide and promote renewable energy investments as a sound and accessible sustainable investment options to a wide range of investors.

## Group Management commitment

Our senior management team, including the Board and the Group Management Committee, are committed to the implementation of this policy and to making appropriate resources and support available to our team to do so. We will conduct a regular review of our approach and how well we are meeting our commitments and update this policy accordingly.

## UN Sustainable Development Goals (SDG)

Gresham House supports the UN Sustainable Development Goals.

Taking the wider portfolio into account, we believe our New Energy strategy contributes to the following UN Sustainable Development Goals:












## Sustainable Investment Framework application

Our thematic framework is used to structure analysis, monitoring and reporting of ESG issues and opportunities within the lifecycle of our New Energy investments as an aid to more consistent integration. We use expert tools to profile our prospective investments to identify the most material themes within the broader framework and where we believe we should be directing our focus towards more sustainable outcomes:

| Environmental | | |
|---|---|---|
| **Climate change and pollution** | **Natural capital** | **Waste management** |
| Optimal contribution to low carbon energy generation in the UK | Visual impact and biodiversity management | Waste reduction and sustainable management of waste in construction, operation and decommissioning |

| Social | | | |
|---|---|---|---|
| **Employment, health, safety and well-being** | **Marketplace responsibility** | **Supply chain sustainability** | **Community care and engagement** |
| First class H&S system; site safety policy | Maximum uptime and minimal local disruption | Robust policy relating to materials impact, quality and ethics | Good practice consultation; local investment strategy |

| Governance | | |
|---|---|---|
| **Governance and ethics** | **Risk and compliance** | **Commitment to sustainability** |
| Governance good practice; strong business ethics management and culture | Robust risk and compliance management | Continuing enhancement of the portfolio and its impacts |

## About Gresham House

Gresham House is a quoted specialist asset manager providing funds, direct investments and tailored investment solutions, including co-investment, across a range of differentiated alternative investment strategies.

Our expertise includes forestry, renewable energy, real estate, sustainable infrastructure, strategic public and private equity. The Group aims to deliver sustainable financial returns and is committed to building long-term partnerships with clients (institutions, family offices, high-net-worth individuals, charities and endowments) to help them achieve their financial goals.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably and believes that taking the long view in delivering sustainable investment solutions will continue to be a growing factor in the strength of our market positioning.

www.greshamhouse.com

UKSIF
UK Sustainable Investment and Finance Association

# Report of the Members

The Designated Members present their report with the financial statements of the LLP and Group for the year ended 5 April 2026.

## Principal activity

The Group's principal activity in the year under review was that of the sale of electricity generated from solar parks.

## Designated Members

The designated members during the year under review were:

Gresham House Solar Distribution Designated Member 1 Limited

Gresham House Solar Distribution Designated Member 2 Limited

## Results for the year and allocation to Members

The loss for the year before members' remuneration and profit shares was £299,721 (2025 - profit £1,375,104).

## Member's interests

The Designated Members shall be entitled to receive as a first charge on the profits of the LLP in respect of such accounting period, a priority share of the profits. The Designated Members shall be entitled to a fixed annual share of

£5,000, subject to annual indexation with reference to RPI from the date of the Limited Liability Partnership Agreement.

All of the LLP's net income, net losses, capital gains and capital losses remaining after the allocation of the Designated Members' share shall be allocated to the Members in proportion to their pro rata shares.

Losses of subsidiary LLP's are borne by those LLPs and are not allocated to Members. On consolidation these losses are debited to a retained loss account.

## Statement of Members' responsibilities

The Designated Members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the Designated Members to prepare financial statements for each financial year. Under that law the Designated Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the Designated Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Designated Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement as to disclosure of information to auditors

So far as the Designated Members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each Designated Member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.





# Independent Auditors Report

## Opinion

We have audited the financial statements of Gresham House Solar Distribution LLP (the LLP) and its subsidiaries (the Group) for the year ended 5 April 2026 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, LLP Balance Sheet, Consolidated Reconciliation of Members' Interests, LLP Reconciliation of Members' Interests, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and LLP's affairs as at 5 April 2026 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

## Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the group or the LLP or to cease operations, or have no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the industry, we identified the principal risks of non-compliance with laws and regulations, and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the requirements of the Statement of Recommended Practice applicable to Limited Liability Partnerships. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation, and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, or with unusual descriptions;
- Challenging assumptions made by management in their significant accounting estimates, such as those used to value tangible fixed assets, investments and decommissioning provisions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

## Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Victoria Craig**
(Senior Statutory Auditor)

for and on behalf of
Magma Audit LLP
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ
Magma Audit LLP is part of the Dains Group

26 June 2026



# Financial Statements

# Statement of Financial Position

## As at 5 April 2026

| | Notes | 2026 (£) | 2025 (£) |
|---|---|---|---|
| Fixed Assets | | | |
| Intangible assets | 10 | - | - |
| Tangible assets | 11 | 53,028,173 | 39,442,148 |
| Investments | 12 | 13,530,504 | 16,480,088 |
| | | 66,558,677 | 55,922,236 |
| Current Assets | | | |
| Debtors | 13 | 39,704,270 | 50,880,589 |
| Cash at bank | 14 | 662,744 | 1,717,234 |
| | | 40,367,014 | 52,597,823 |
| | | | |
| Creditors | | | |
| Amounts falling due within one year | 15 | (36,731,452) | (38,979,198) |
| Net current assets | | 3,635,562 | 13,618,625 |
| Total assets less current liabilities | | 70,194,239 | 69,540,861 |
| | | | |
| Provisions for liabilities | 19 | (358,349) | (327,253) |
| Net Assets attributable to Members | | 69,835,890 | 69,213,608 |
| | | | |
| Loans and other debts due to Members | | - | - |
| | | | |
| Members' other interests | | | |
| Capital accounts | | 60,085,957 | 60,085,957 |
| Revaluation reserve | | 9,749,933 | 9,127,651 |
| | | 69,835,890 | 69,213,608 |
| | | | |
| Total Members' Interests | | | |
| Members' other interests | | 69,835,890 | 69,213,608 |
| Amounts due from Members* | 13 | (15,374,775) | (9,399,964) |
| | | 54,461,115 | 59,813,644 |

The financial statements were approved by the Members of the LLP and authorised for issue on 26 June 2026 and were signed by:

Gresham House Solar Distribution Designated Member 1 Limited - Designated Member

# Consolidated Income Statement

## For the year ended 5 April 2026

| | Notes | 2026 (£) | 2025 (£) |
|---|---|---|---|
| Turnover | 3 | 9,283,716 | 8,412,109 |
| Cost of sales | | (672,081) | (615,952) |
| **Gross profit** | | **8,611,635** | **7,796,157** |
| Administrative expenses | | (6,471,449) | (4,172,200) |
| | | 2,140,186 | 3,623,957 |
| Other operating income | | 39,018 | 89,800 |
| **Operating profit** | 5 | **2,179,204** | **3,713,757** |
| Interest payable and similar expenses | 6 | (2,376,318) | (2,338,653) |
| **(Loss)/profit before taxation** | | **(197,114)** | **1,375,104** |
| Tax on profit | 9 | (102,607) | - |
| **(Loss)/profit for the financial year before members' remuneration and profit shares** | | **(299,721)** | **1,375,104** |
| | | | |
| **(Loss)/profit for the financial year before members' remuneration and profit shares** | | **(299,721)** | **1,375,104** |
| Members' remuneration charged as an expense | 7 | 299,721 | (1,375,104) |
| **(Loss)/profit for the financial year available for discretionary division among members** | | **-** | **-** |

# Consolidated Other Comprehensive Income

## For the year ended 5 April 2026

| | Notes | 2026 (£) | 2025 (£) |
|---|---|---|---|
| Loss for the financial year available for discretionary division among members | | - | - |
| | | | |
| Other comprehensive income | | | |
| Gain on fixed asset revaluation | | (1,406,035) | (2,836,114) |
| Other comprehensive income for the year | | (1,406,035) | (2,836,114) |
| Total comprehensive income for the year | | (1,406,035) | (2,836,114) |

# Consolidated Statement of Financial Position

## As at 5 April 2026

| | Notes | 2026 (£) | 2025 (£) |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 10 | - | 1,676,716 |
| Tangible assets | 11 | 65,511,857 | 69,141,080 |
| | | **65,511,857** | **70,817,796** |
| **Current Assets** | | | |
| Debtors | 13 | 39,762,781 | 36,803,242 |
| Cash at bank | 14 | 1,113,151 | 2,528,806 |
| | | **40,875,932** | **39,332,048** |
| **Creditors** | | | |
| Amounts falling due within one year | 15 | (36,830,168) | (39,211,368) |
| **Net current assets** | | **4,045,764** | **120,680** |
| **Total assets less current liabilities** | | **69,557,621** | **70,938,476** |
| | | | |
| **Creditors** | | | |
| Amounts falling due after more than one year | | - | - |
| **Provisions for liabilities** | 19 | **(460,005)** | **(434,825)** |
| **Net assets attributable to Members** | | **69,097,616** | **70,503,651** |
| **Loans and other debts due to Members** | | **-** | **-** |
| | | | |
| **Members' other interests** | | | |
| Capital accounts | | 60,085,956 | 60,085,956 |
| Revaluation reserve | | 9,364,779 | 10,770,814 |
| Other reserves | | (353,119) | (353,119) |
| | | **69,097,616** | **70,503,651** |
| | | | |
| **Total Members' Interests** | | | |
| Members' other interests | | 69,097,616 | 70,503,651 |
| Amounts due from Members* | 13 | (17,400,051) | (12,388,014) |
| | | **51,697,565** | **58,115,637** |

The financial statements were approved by the Members of the LLP and authorised for issue on 23 June 2026 and were signed by:

Gresham House Solar Distribution Designated Member 1 Limited - Designated Member

# Consolidated Reconciliation of Members' Interests

## As at 5 April 2026

| | Equity Members' other interests | | | |
|---|---|---|---|---|
| | Members' capital (classified as equity) (£) | Revaluation reserve (£) | Retained loss reserves (£) | Total (£) |
| Balance at 6 April 2025 | 60,085,956 | 10,770,814 | (353,119) | 70,503,651 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | - | - | - | - |
| Loss for the financial year available for discretionary division among Members | - | - | - | - |
| Members' interests after profit for the year | 60,085,956 | 10,770,814 | (353,119) | 70,503,651 |
| Loss on revaluation of fixed assets | - | (1,406,035) | - | (1,406,035) |
| Drawings | | - | | - |
| Balance at 5 April 2026 | 60,085,956 | 9,364,779 | (353,119) | 69,097,616 |

| | Debt Loans and other debts due to members less any amounts due from members in debtors Other amounts (£) | Total Members' interests Total (£) |
|---|---|---|
| Amounts due to Members | - | - |
| Amounts due from Members | (12,388,014) | |
| Balance at 6 April 2025 | (12,388,014) | 58,115,637 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | - | - |
| Loss for the financial year available for discretionary division among Members | (299,721) | (299,721) |
| Members' interests after profit for the year | (12,687,735) | 57,815,916 |
| Loss on revaluation of fixed assets | - | (1,406,035) |
| Drawings and distribution of profits | (4,712,316) | (4,712,316) |
| Amount due to Members | - | - |
| Amount due from Members | (17,400,051) | - |
| Balance at 5 April 2026 | (17,400,051) | 51,697,565 |

# Consolidated Reconciliation of Members' Interests

## As at 5 April 2025

| | Equity Members' other interests | | | |
|---|---|---|---|---|
| | Members' capital (classified as equity) (£) | Revaluation reserve (£) | Retained loss reserves (£) | Total (£) |
| **Balance as 6 April 2024** | **60,085,956** | **13,606,928** | **(353,119)** | **73,339,765** |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | - | - | - | - |
| Profit for the financial year available for discretionary division among Members | - | - | - | - |
| Members' interests after profit for the year | 60,085,956 | 13,606,928 | (353,119) | 73,339,765 |
| Gain on revaluation of fixed assets | - | (2,836,114) | - | (2,836,114) |
| Drawings | - | - | - | - |
| **Balance at 5 April 2025** | **60,085,956** | **10,770,814** | **(353,119)** | **70,503,651** |

| | Debt Loans and other debts due to members less any amounts due from members in debtors Other amounts (£) | Total Members' interests Total (£) |
|---|---|---|
| Amounts due to Members | - | - |
| Amounts due from Members | (7,816,624) | |
| **Balance at 6 April 2024** | **(7,816,624)** | **65,523,141** |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | 1,375,104 | 1,375,104 |
| Profit for the financial year available for discretionary division among Members | - | - |
| Members' interests after profit for the year | (6,441,520) | 66,898,245 |
| Loss on revaluation of fixed assets | - | (2,836,114) |
| Drawings and distribution of profits | (5,946,494) | (5,946,494) |
| Amount due to Members | - | - |
| Amount due from Members | (12,388,014) | - |
| **Balance at 5 April 2025** | **(12,388,014)** | **58,115,637** |

# LLP Reconciliation of Members' Interests

## For the year ended 5 April 2026

| | Equity Members' other interests | | | |
|---|---|---|---|---|
| | Members capital (classified as equity) (£) | Revaluation reserve (£) | Retained loss reserves (£) | Total (£) |
| Balance as 6 April 2025 | 60,085,957 | 9,127,651 | - | 69,213,608 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | - | - | - | - |
| Profit for the financial year available for discretionary division among Members | - | - | - | - |
| Members' interests after profit for the year | 60,085,957 | 9,127,651 | - | 69,213,608 |
| Gain on revaluation of fixed assets | - | 622,282 | - | 622,282 |
| Drawings | | - | - | - |
| Balance at 5 April 2026 | 60,085,957 | 9,749,933 | - | 69,835,890 |

| | Debt Loans and other debts due to Members less any amounts due from Members in debtors Other amounts (£) | Total Members' interests Total (£) |
|---|---|---|
| Amounts due to Members | - | |
| Amounts due from Members | (9,399,964) | - |
| Balance at 6 April 2025 | (9,399,964) | 59,813,644 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | - | - |
| Loss for the financial year available for automatic division among Members | (1,262,495) | (1,262,495) |
| Members' interests after profit for the year | (10,662,459) | 58,551,149 |
| Gain on revaluation of fixed assets | - | 622,282 |
| Drawings and distribution of profits | (5,946,494) | (4,712,316) |
| Amount due to Members | - | - |
| Amount due from Members | (15,374,775) | - |
| Balance at 5 April 2026 | (15,374,775) | 54,461,115 |

# LLP Reconciliation of Members' Interests

## For the year ended 5 April 2025

| | Equity Members' other interests | | |
|---|---|---|---|
| | Members capital (classified as equity) (£) | Other revaluation reserves (£) | Total (£) |
| Balance as 6 April 2024 | 60,085,957 | 13,250,311 | 73,336,268 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | - | - | - |
| Profit for the financial year available for discretionary division among Members | - | - | - |
| Members' interests after profit for the year | 60,085,957 | 13,250,311 | 73,336,268 |
| Gain on revaluation of fixed assets | | (4,122,660) | (4,122,660) |
| Balance at 5 April 2025 | 60,085,957 | 9,127,651 | 69,213,608 |

| | Debt Loans and other debts due to Members less any amounts due from Members in debtors Other amounts (£) | Total Members' interests Total (£) |
|---|---|---|
| Amounts due to Members | - | |
| Amounts due from Members* | (4,251,676) | - |
| Balance at 6 April 2024 | (4,251,676) | 69,084,592 |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | 798,206 | 798,206 |
| Profit for the financial year available for discretionary division among Members | - | - |
| Members' interests after profit for the year | (3,453,470) | 66,462,527 |
| Gain on revaluation of fixed assets | - | (4,122,660) |
| Drawings and distribution of profits | (5,946,494) | (5,946,494) |
| Amount due to Members | - | - |
| Amount due from Members | (9,399,964) | - |
| Balance at 5 April 2025 | (9,399,964) | 59,813,644 |

*This is an accounting entry only and Members will not be required to repay this

# Consolidated Cash Flow Statement

## For the year ended 5 April 2026

| | Notes | 2026 (£) | 2025 (£) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 10,264,691 | 6,883,927 |
| Interest paid | | (2,595,308) | (2,217,383) |
| Tax paid | | (102,607) | - |
| Net cash from operating activities | | 7,566,776 | 4,666,544 |
| | | | |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (567,306) | (5,932,776) |
| Loan issued | | (1,531,827) | (2,783,245) |
| Interest received | | 39,018 | 89,564 |
| Net cash from investing activities | | (2,060,115) | (8,626,457) |
| | | | |
| **Transactions with members and former members** | | | |
| Payments to members | | (4,712,316) | (5,946,494) |
| Contributions by members | | - | - |
| | | | |
| **Cash flows from other financing activities** | | | |
| Loan received in year | | 184,217,385 | 130,382,473 |
| Loan repayments in year | | (186,427,385) | (109,296,225) |
| Purchase of subsidiary | | - | (12,467,682) |
| Net cash from financing activities | | (6,922,316) | 2,672,072 |
| Decrease in cash and cash equivalents | | (1,415,655) | (1,287,841) |
| Cash and cash equivalents at beginning of year | 2 | 2,528,806 | 3,816,647 |
| **Cash and cash equivalents at end of year** | **2** | **1,113,151** | **2,528,806** |

# Notes to the Consolidated Cash Flow Statement

For the year ended 5 April 2026

## 1 Reconciliation of loss for the financial year available for discretionary division among Members to cash generated from operations

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Loss for the financial year available for discretionary division among Members | (299,721) | - |
| Members' remuneration charged as an expense | - | 1,375,104 |
| Depreciation charges | 2,647,062 | 2,305,382 |
| Amortisation of goodwill | 1,676,716 | 34,419 |
| Impairment | 143,432 | - |
| Finance costs | 2,376,217 | 2,338,653 |
| Finance income | (39,018) | (89,564) |
| | **6,504,688** | **5,963,994** |
| | | |
| Increase/(decrease) in trade and other debtors | 3,584,325 | (618,443) |
| Increase in trade and other creditors | 150,498 | 1,504,078 |
| Increase in provisions | 25,180 | 34,298 |
| **Cash generated from operations** | **10,264,691** | **6,883,927** |

## 2 Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

| Year ended 5 April 2026 | 5 April 2026 (£) | 6 April 2025 (£) |
|---|---|---|
| Cash and cash equivalents | 1,113,151 | 2,528,806 |

| Year ended 5 April 2025 | 5 April 2025 (£) | 6 April 2024 (£) |
|---|---|---|
| Cash and cash equivalents | 2,528,806 | 3,816,647 |

## 3 Analysis of changes in net funds

| | At 6 April 2025 (£) | Cash flow (£) | At 5 April 2026 (£) |
|---|---|---|---|
| Net Cash | | | |
| Cash at bank | 2,528,806 | (1,415,655) | 1,113,151 |
| | | | |
| Debts | | | |
| Debts falling due after 1 year | (38,347,477) | 2,210,000 | (36,137,477) |
| Net funds | (35,818,671) | 794,345 | (35,024,326) |

# Notes to the Financial Statements

For the year ended 5 April 2026

## 1 Statutory information

Gresham House Solar Distribution LLP (OC402255) is a Limited Liability Partnership registered in England and Wales. Its registered office is 1 Des Roches Square, Witney, United Kingdom OX28 4BE.

## 2 Accounting policies

### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements are presented in Sterling (£) and rounded to the nearest £.

### Basis of consolidation

The group consolidated financial statements include the financial statements of the LLP and all of its subsidiary undertakings.

A subsidiary is a controlled entity of the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

### Going concern

At the year end the group had net current assets of £4,045,764 (2025: £120,680). At the year end the LLP had net current assets of £3,635,562 (2025: £13,618,625). The Designated Member has prepared the accounts on a going concern basis with future price curves and cash flows being sufficient to meet current liabilities as they fall due. The current Clydesdale Bank plc loan is due for refinancing on 30 September 2026 and initial discussions with the bank have resulted in proposed terms being offered. The Designated Members are confident that the loan can be refinanced into a longer-term facility. The Designated Members further expect interest rates to continue to fall over the next 12 months enabling financing terms to become more attractive.

### Related party exemption

The LLP has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

### Turnover

Turnover represents the fair value of the consideration received or receivable for goods rendered during the period, exclusive of value added tax, derived from the generation of electricity.

Revenue from 'Brown' energy and revenue from Renewable Obligation Certificates (ROCs) is recognised when the related electricity is generated. In the case of Renewable Energy Guarantees of Origin (REGOs), revenue is recognised when it falls due. Other renewable benefits are recognised when the value can be reliably ascertained.

Liquidated damages are recognised when the LLP has an enforceable right to consideration, receipt is probable, and the amount can be measured reliably. Where liquidated damages compensate for loss of revenue arising from delays or non-performance, they are recognised within revenue, reflecting their substance as replacement trading income.

## Goodwill

### Consolidation

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirers interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Income Statement over its useful economic life, being the underlying lease agreement.

### LLP

The LLP accounts for hive-up transactions involving group undertakings using the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. The cost of investments in subsidiary undertakings transferred as consideration is derecognised. Any excess of this cost over the net book value of the assets and liabilities acquired is recognised as goodwill. Goodwill is amortised on a straight-line basis to the Income Statement over its useful economic life, being the underlying lease agreement.

## Tangible fixed assets

Tangible assets are initially stated at cost, where cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. Finance costs are included in the cost of tangible assets when they are directly attributable to the construction of tangible fixed assets.

They are subsequently carried at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of each reporting period.

Depreciation is provided at the following annual rates in order to write off each asset, net of anticipated disposal proceeds, over its estimated useful economic life. Depreciation is charged at the following rates:

Plant and machinery - Period remaining over the planning permission following revaluation

# Investments in subsidiaries

Fixed asset investments are held at fair value, with any movement being reflected through the statement of other comprehensive income in the year to which it relates. Loans to subsidiaries are included as a long-term investment when the return is expected in more than one year.

# Financial instruments

The LLP has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i Financial assets

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

ii Financial liabilities

Basic financial liabilities, including trade creditors and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Member's loan (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Non-basic financial liabilities, including derivatives, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income statement in finance costs or finance income as appropriate.

## Leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

## Members' participation rights

Members' participation rights are the rights of a Member against the LLP that arise under the Member's Agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

All net income, net losses, capital gains and capital losses of the LLP are divided automatically and allocated in accordance to the Member's Agreement and therefore such profits are classed as an expense through the profit and loss rather than an appropriation of equity.

The losses of the LLP shall, with effect from commencement date, be borne equally by the Members.

All amounts due to the Members that are classified as liabilities are presented in the balance sheet within 'Loans and other debt due to Members' and are charged to profit and loss account within 'Members' remuneration charged as an expense. Amounts due to Members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

## Provisions

Provision is made for the net present value of the estimated future decommissioning costs at the end of the operating life of the solar parks. The provision is calculated using estimated costs of decommissioning, and these estimates have been arrived at by consideration of the expected costs of contracts to remove the installed plant. A corresponding asset is recognised and included within the solar park assets and is depreciated over the life of the solar park. The estimated future cost of decommissioning obligations are regularly reviewed and adjusted as appropriate for new circumstances or changes in law or technology.

## Taxation

Taxation expense for the year comprises current tax payable by a corporate entity within the group structure. Tax is recognised in the consolidated income statement except that a charge is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i Useful economic lives and fair value of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Due to the specialised nature of the fixed assets, there is no market-based evidence of their fair value, and therefore the fair value is estimated using an income approach. The key assumption used in valuing the fixed assets is the associated weighted average cost of capital.

ii Fair value of investments

The Designated Members measure fixed asset investments at fair value, which is determined by reference to the capital and reserves held in the investment at the reporting date.

iii Provisions

Provision is made for asset decommissioning obligations, dilapidations and contingencies. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

## 3 Turnover

The turnover and profit for the financial year before Designated Members' remuneration and profit shares are attributable to the one principal activity of the LLP. An analysis of turnover by class of business for the year ended 5 April 2026 is given below:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Generation of electricity | 9,017,681 | 8,412,109 |
| Liquidated damages | 266,035 | - |
| | **9,283,716** | **8,412,109** |

An analysis of turnover by geographical market is given below:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| United Kingdom | 9,017,681 | 8,412,109 |
| | **9,017,681** | **8,412,109** |

## 4 Employee information

There were no staff costs for the year ended 5 April 2026 nor for the year ended 5 April 2025. No key management compensation was payable in the current or prior year.

## 5 Operating profit

The operating profit is stated after charging:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Other operating leases | 548,347 | 445,396 |
| Depreciation - owned assets | 2,647,062 | 2,305,382 |
| Reversal of goodwill | 1,676,716 | 34,419 |
| Impairment | 143,432 | - |
| Auditors' remuneration | 46,475 | 36,640 |

## 6 Interest payable and similar expenses

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Bank loan interest | 2,376,217 | 2,338,653 |

## 7 Information in relation to members

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Members' remuneration charged as an expense | (299,721) | 1,375,104 |

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Remuneration attributable to the member with the largest entitlement | (114,820) | 526,789 |

| | 2026 (£) | 2025 (£) |
|---|---|---|
| The average number of Members during the year was | 169 | 174 |

## 8 Profit of Parent LLP

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the Parent LLP is not presented as part of these financial statements. The parent LLP's loss for the financial year was £1,262,495 (2025: profit £798,206).

## 9 Taxation

Corporation tax amounting to £102,607 (2025: £nil) was payable by Pace Ditto Energy Limited ahead of its voluntary liquidation.

Taxation payable on LLP profits is the liability of individual members.

## 10 Intangible fixed assets

| Group | Goodwill (£) |
|---|---|
| Cost | |
| At 6 April 2025 | 1,711,135 |
| At 5 April 2026 | 1,711,135 |
| | |
| Amortisation | |
| At 6 April 2025 | 34,419 |
| Reversal of goodwill | 1,676,716 |
| | |
| At 5 April 2026 | 1,711,135 |
| | |
| Net book value | |
| At 5 April 2026 | - |
| At 5 April 2025 | 1,676,716 |

| LLP | Goodwill (£) |
|---|---|
| Cost | |
| Transfer from investments | 1,711,135 |
| At 5 April 2026 | 1,711,135 |
| | |
| Amortisation | |
| Reversal of goodwill | 1,711,135 |
| | |
| At 5 April 2026 | 1,711,135 |
| | |
| Net book value | |
| At 5 April 2026 | 1,711,135 |

The goodwill in relation to plant and machinery hived up in the year has been fully written down following the assets being revalued to fair value at the year-end date.

# 11 Tangible fixed assets

| Group | Plant and machinery (£) |
|---|---|
| Cost or valuation | |
| At 6 April 2025 | 69,436,995 |
| Additions | 567,306 |
| Impairments | (143,432) |
| Revaluations | (4,028,915) |
| **At 5 April 2026** | **65,831,954** |
| | |
| Depreciation | |
| At 6 April 2025 | 295,915 |
| Charge for year | 2,647,062 |
| Revaluation adjustments | (2,622,880) |
| **At 5 April 2026** | **320,097** |
| | |
| Net book value | |
| **At 5 April 2026** | **65,511,857** |
| **At 5 April 2025** | **69,141,080** |

If plant and machinery had not been revalued they would have been included at the following historical cost:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Cost | 73,343,867 | 72,776,561 |
| Aggregate depreciation | 16,508,302 | 13,819,094 |

| LLP | Plant and machinery (£) |
|---|---|
| Cost or valuation | |
| At 6 April 2025 | 39,738,063 |
| Additions | 14,654,164 |
| Impairments | (143,432) |
| Revaluations | (900,525) |
| **At 5 April 2026** | **53,348,270** |
| | |
| Depreciation | |
| At 6 April 2025 | 295,915 |
| Charge for year | 1,959,471 |
| Revaluation adjustments | (1,935,289) |
| **At 5 April 2026** | **320,097** |
| | |
| Net book value | |
| **At 5 April 2026** | **53,028,173** |
| At 5 April 2025 | 39,442,148 |

If plant and machinery had not been revalued they would have been included at the following historical cost:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Cost | 57,525,613 | 42,871,449 |
| Aggregate depreciation | 10,466,032 | 8,631,418 |

Plant and machinery were valued by the Manager at 5 April 2026 on an income basis. In the prior year external valuer Jones Lang Lasalle Limited undertook the valuation.

## 12 Fixed asset investments

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Shares in group undertakings | 8,407,247 | 10,502,954 |
| Other loans | 5,123,257 | 5,977,134 |
| | **13,530,504** | **16,480,088** |

| | Shares in group undertakings (£) |
|---|---|
| **Cost or valuation** | |
| At 6 April 2025 | 16,480,088 |
| Transferred to goodwill | (1,682,584) |
| Loan repayments | (854,518) |
| Revaluations | (412,482) |
| **At 5 April 2026** | **13,530,504** |

| | |
|---|---|
| **Net book value** | |
| At 5 April 2026 | 13,530,504 |
| **At 5 April 2025** | **16,480,088** |

Cost or valuation at 5 April 2026 is represented by

| | Shares in group undertakings (£) |
|---|---|
| Cost | 12,461,994 |
| Valuation in 2019 | 1,270,247 |
| Valuation in 2020 | (188,338) |
| Valuation in 2021 | 1,005,203 |
| Valuation in 2022 | 933,609 |
| Valuation in 2023 | (469,998) |
| Valuation in 2024 | 820,827 |
| Valuation in 2025 | (1,890,558) |
| Valuation in 2026 | (412,482) |
| | **13,530,504** |

Other loans represents an amount loaned to a subsidiary LLP, Gresham House Solar Generation I LLP. The Members deem it appropriate to show this amount within investments as they do not expect a return until 2035. It is therefore appropriate to classify as a long-term investment.

Gresham House Solar Parks I LLP

Registered office: 1 Des Roches Square, Witney, United Kingdom, OX28 4BE

Nature of business: Holding company

| | % |
|---|---|
| Class of shares: | holding |
| Partnership capital | 100.00 |

Gresham House Solar Generation I LLP

Registered office: 1 Des Roches Square, Witney, United Kingdom, OX28 4BE

Nature of business: Operation of solar parks

| | % |
|---|---|
| Class of shares: | holding |
| Partnership capital | 100.00 |

Pace Ditto Energy Limited

Registered office: 1 Des Roches Square, Witney, United Kingdom, OX28 4BE

Nature of business: Operation of solar parks

| | % |
|---|---|
| Class of shares: | holding |
| Partnership capital | 100.00 |

An application was made pre year end to strike off Pace Ditto Energy Limited following the completion of a hive-up of the company's trade and assets. The investment value at acquisition has been transferred to goodwill in line with section 19 of FRS 102.

## 13 Debtors: Amounts falling due within one year

| | Group | | LLP | |
|---|---|---|---|---|
| | 2026 (£) | 2025 (£) | 2026 (£) | 2025 (£) |
| Trade debtors | 276,362 | 522,293 | 107,521 | 25,444 |
| Amounts due from members | 17,400,051 | 12,388,014 | 15,374,775 | 9,399,964 |
| Amounts owed by Group Undertakings | - | - | 2,361,659 | 18,092,452 |
| Other debtors | 21,303,031 | 22,905,761 | 21,072,978 | 22,604,805 |
| Prepayments and accrued income | 787,377 | 987,174 | 787,377 | 757,924 |
| | **39,762,781** | **36,803,242** | **39,704,270** | **50,880,589** |

## 14 Cash at bank

| | Group | | LLP | |
|---|---|---|---|---|
| | 2026 (£) | 2025 (£) | 2026 (£) | 2025 (£) |
| Cash at bank and in hand | 1,113,151 | 2,528,806 | 662,744 | 1,717,234 |

## 15 Creditors: Amounts falling due within one year

| | Group | | LLP | |
|---|---|---|---|---|
| | 2026 (£) | 2025 (£) | 2026 (£) | 2025 (£) |
| Bank loans | 36,137,477 | 38,347,477 | 36,137,477 | 38,347,477 |
| Trade creditors | 345,064 | 159,318 | 328,553 | 92,968 |
| VAT | 71,364 | 171,247 | 26,259 | 60,832 |
| Other creditors | 32,087 | 21,100 | 24,060 | 10,550 |
| Accruals and deferred income | 244,176 | 512,226 | 215,103 | 467,371 |
| | **36,830,168** | **39,211,368** | **36,731,452** | **38,979,198** |

## 16 Loans

The Group has a bank loan with Clydesdale Bank plc, repayable in full in 2026. The interest rate is 2.3% plus Bank of England base rate. The balance on the loan at the year-end is £36,137,477 (2025: £38,347,477).

Arrangement fees capitalised against the loan balance, and amortised over the life of the loan are £126,954 (2025: £126,954)

## 17 Leasing agreements

### Group

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Within one year | 542,440 | 516,973 |
| Between one and five years | 1,596,762 | 2,067,891 |
| In more than five years | 10,318,003 | 9,368,946 |
| | **12,457,205** | **11,953,810** |

### LLP

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Within one year | 436,807 | 321,584 |
| Between one and five years | 1,174,228 | 1,286,337 |
| In more than five years | 9,277,835 | 6,053,771 |
| | 10,888,870 | 7,661,692 |

The operating leases are in respect of the land upon which the solar parks are sited, and the annual charge is based primarily upon the acres of land used, linked to the RPI.

## 18 Secured debts

The following secured debts are included within creditors:

| | 2026 (£) | 2025 (£) |
|---|---|---|
| Bank loans | 36,137,477 | 38,347,477 |

The bank loan is secured by a fixed and floating charge over the assets of the group.

## 19 Provisions for liabilities

| | Group | | LLP | |
|---|---|---|---|---|
| | 2026 (£) | 2025 (£) | 2026 (£) | 2025 (£) |
| Decommissioning provision | 460,005 | 434,825 | 358,349 | 327,253 |
| Balance at 5 April 2026 | 460,005 | 434,825 | 358,349 | 327,253 |

Provisions represent the net present value of the estimated future decommissioning costs at the end of the operating life of the solar park. The provision is calculated using estimated costs of decommissioning.

## 20 Related party disclosures

### LLP and Group

During the year, the group incurred costs of £401,530 (2025: £334,603) in respect of management services provided by Gresham House Asset Management Limited (the Manager), a company under common control as the LLP's Designated Members. At the year end, included within Accruals was an outstanding amount of £56,995 (2025: £52,464) due to the Manager.

During the year, the LLP incurred costs of £241,457 (2025: £248,993) in respect of management services provided by Gresham House Asset Management Limited (the Manager), a company under common control as the LLP's Designated Members. At the year end, included within Accruals was an outstanding amount of £46,719 (2025: £25,297) due to the Manager.

At the year end, included within Accruals was an outstanding amount of £6,240 (2025: £nil) due to the Gresham House Holdings Limited.

At the year end, included within Other Debtors was £21,066,018 (2025: £22,597,845) due from Warwickshire Solar 1 Ltd a company under the same control as the LLP's Designated Member. The loan is interest free and repayable within 1 year.

## 21 Immediate parent and ultimate controlling party

The LLP has no immediate parent as it is deemed to be jointly controlled by its Designated Members.

The ultimate controlling party for the current and preceding year was Searchlight Capital Partners III GP, LLC by virtue of its shareholding in Gresham House Limited, the ultimate parent company of the LLP's Designated Members.

# Remuneration Disclosure

## Remuneration Disclosure (unaudited)

GHAM has a formal Remuneration Code Policy as required by the FCA Senior Management Arrangements, Systems and Controls Sourcebook (SYSC) rulebook[1], as well as in accordance with the European Securities and Markets Authority's (ESMA) Guidelines on sound remuneration policies under the AIFMD.

**Remuneration Approach:** GHAM adopts a comprehensive and fair remuneration approach for all staff, aligning with regulatory requirements and promoting a culture of responsible compensation. Our aim is to reward performance, retain talent, and maintain a strong risk management framework.

**Financial Incentive Objectives:** Our financial incentives are designed to encourage and motivate staff to achieve long-term sustainable growth while managing risks effectively. These incentives promote a focus on client interests, ethical behaviour, and the firm's overall performance.

## Decision-Making Procedures and Governance:

GHAM applies the Gresham House Remuneration Code Policy, which is applicable to the UK parent entity (Gresham House Limited) together with all the relevant financial undertakings within the group. The Gresham House Remuneration Code Policy has been approved by the Group Remuneration Committee and the GHAM Board.

(a) Remuneration Committee: The GHAM Board in conjunction with the Group Remuneration Committee is responsible for establishing the remuneration structures within GHAM. The Board will be challenged, where appropriate, to ensure these structures remain effective. This is subject to the Gresham House Group's Remuneration Policy, which complies with the Remuneration Code in relation to its size, nature, scope, and complexity of our activities.

(b) External Consultants: We engage external consultants with expertise in remuneration practices to assist in the development of our policies. Their involvement ensures an unbiased and informed approach to the design and evaluation of our remuneration framework.

## Identified Staff

The details of which staff members are included as Material Risk Takers (MRTs) are set out below:

- a member of the management body;
- a member of the senior management;
- a member of staff who has managerial responsibility for business units that are carrying on at least one of the following regulated activities:
  - arranging (bringing about) deals in investments;
  - dealing in investments as agent;
  - dealing in investments as principal;
  - managing investments;
  - making investments with a view to transactions in investments; advising on investments (except P2P agreements);
  - and/or operating an organised trading facility;
- a member of staff who has managerial responsibilities for the activities of a control function;
- a member of staff who has managerial responsibilities for the prevention of money laundering and terrorist financing;
- a staff member who is responsible for managing a material risk within the firm;
- in a firm that has permission for carrying on at least one of the regulated activities in c), a member of staff who is responsible for managing information technology; information security; and/or outsourcing arrangements of critical or important functions; and
- a member of staff who has authority to take decisions approving or vetoing the introduction of new products.

1. GHAM is a non-SNI firm below the threshold allowing GHAM to disapply certain requirements in SYSC 19B and 19G.

It is not the title or role of the person however, but more importantly the authority and responsibility they have. It is important therefore that we consider all roles that we believe may have a material impact on our risk profile. The details set out above are a starting point only. We will consider the ability of an individual to impact risk within:

- Operational procedures, systems, and controls;
- The market in which we operate;
- The conduct and culture of the Firm, including our reputation; and
- Our financial standing and capital requirements.

## Remuneration composition

Remuneration is comprised of fixed pay and variable performance–related pay. Fixed pay includes base salary, benefits, and pension. Variable pay includes annual bonus, long-term incentive plans, carried interest and performance fees. The financial and non-financial performance criteria and alignment to risk profile.

GHAM operates a discretionary bonus scheme which provides for a performance-related bonus based on the Group's, divisional individual performance. All permanent members of staff are eligible. GHAM will consider its current and future risks, including the cost of capital and the firm's liquidity when determining the pool of variable remuneration and make appropriate adjustments as needed. This may include adjustments at business unit level or individual level. We will not only consider financial risks, but non-financial risks such as the risk to our values, strategy, reputation, the risk of poor conduct or poor customer outcomes.

All variable remuneration is subject to in-year adjustments or clawback arrangements. These will specifically apply where an AIFMD Remuneration Code Staff or MRT was involved in or was responsible for conduct that meant the Firm suffered financially or where the individual failed to meet the standards of fitness and propriety expected of them. This would include cases of fraud or negligence against the Firm, its clients, or services.

Note, GHAM is under the size threshold requiring deferral of variable remuneration.

Severance payments relating to the early termination of employment must adhere to contractual entitlements and the rules of any relevant incentive plans. Severance payments must be determined taking into performance over time and not reward failure or misconduct.

## Quantitative Remuneration Disclosure

GHAM does not directly employ any staff. 'Staff' for the purpose of this disclosure is defined as employees of the Group who perform activities on behalf of the firm, employees of joint service companies, and secondees. The definition does not include apprentices, interns, contractors, or agency staff.

The disclosed remuneration figure for Senior Management and staff whose professional activities have a material impact on the risk profile of the AIFM or this AIF includes members of the Group Management Committee, MRTs within central functions, and MRTs who work directly on this fund.

Remuneration has been apportioned using the relative assets under management of the funds to which each individual contributes, reflecting a proxy for their relative involvement. This approach has been adopted to provide investors with comparable information but does not represent the basis on which actual remuneration is determined.

| Description | Beneficiaries | Fixed Remuneration (£) | Variable Remuneration (£) | Total Remuneration (£) |
|---|---|---|---|---|
| All staff of the AIFM | 203 | £18,315,840 | £10,511,220 | £28,827,060 |
| – of which: Senior Management & MRTs whose professional activities have a material impact on the risk profile of the AIFM or this AIF | 17 | £156,627 | £168,077 | £324,704 |

| Carried interest | Amount (£'000) |
|---|---|
| Carried interest paid by this AIF | nil |



# 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




## Wayne Cranstone
Fund Director

T: +44 (0) 1451 843900

E: w.cranstone@greshamhouse.com





## Suzanne Babbage
Investment Manager

T: +44 (0) 1451 843914

E: s.babbage@greshamhouse.com





## James Armstrong
Fund Manager

T: +44 (0) 1451 843080

E: j.armstrong@greshamhouse.com





## Gemma Claridge
Senior Finance Manager

T: +44 (0) 1451 843087

E: g.claridge@greshamhouse.com





## Cara Simone
Fund Administrator

T: +44 (0) 1451 843081

E: c.simone@greshamhouse.com

# Partnership Information

## Limited Liability Partnership Number

OC402255

## Manager and Operator

**Gresham House Asset Management Limited**

1 Des Roches Square
Witney
OX28 4BE

## Designated Members

**Gresham House Solar Distribution Designated Member 1 Limited and Gresham House Solar Distribution Designated Member 2 Limited**

1 Des Roches Square
Witney
United Kingdom
OX28 4BE

## Solicitors

**Brodies LLP**

58 Morrison Street
Edinburgh
EH3 8BP

## Auditors

**Magma Audit LLP**

Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Magma Audit LLP is part of the Dains Group

## Bankers

**Virgin Money (formerly Clydesdale Bank plc)**

5 Northgate Street
Gloucester
GL1 2AH

## Depositary Services

**IQ-EQ Depositary Company (UK) Limited**

4th Floor
3 More London Riverside
London
SE1 2AQ

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Gresham House

Specialist investment