



**Gresham House**  
*Specialist asset management*

# Historical performance and Outlook

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**AGM, 27 April 2023**

Gresham House Renewable Energy VCT 1 plc &  
Gresham House Renewable Energy VCT 2 plc





## CURRENT PORTFOLIO

Following, the sale of the two ROC-remunerated, ground-mounted (GM) solar farms and all the roof-mounted installations, the two VCTs now own:

- Six FiT remunerated, ground-mounted solar farms with 20.3MW of capacity
- Close to 200 small wind installations with 1.03MW of capacity
- An equity stake in Rezatec Limited, a provider of subscription based geospatial data analytics to the infrastructure, forestry and agriculture industries.

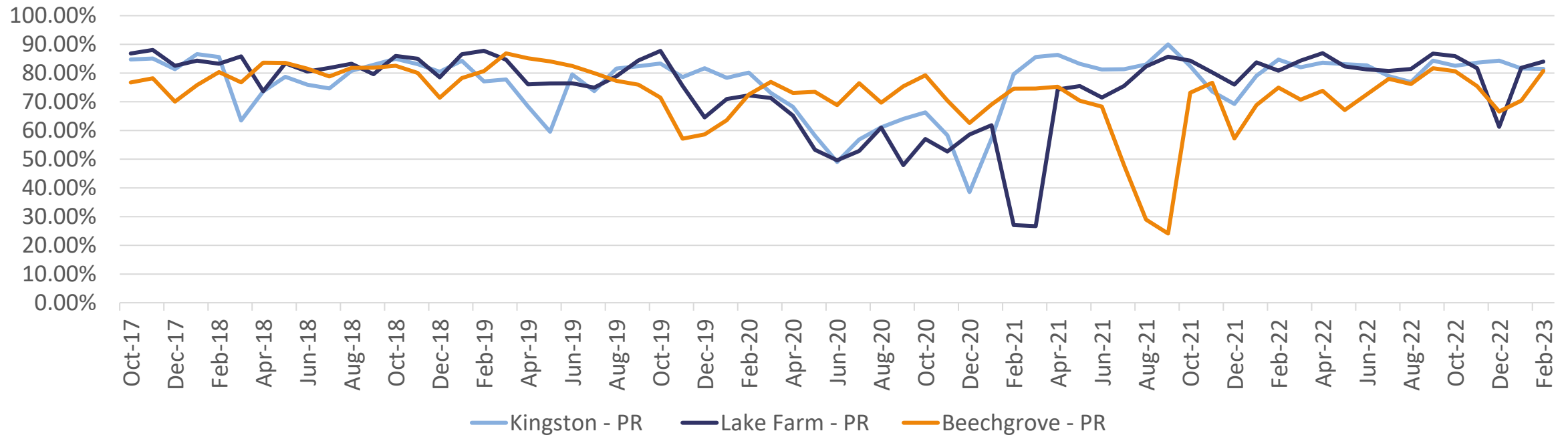




# GM SOLAR PORTFOLIO (GENERATION)

Following the repowering, in 2021 and 2022, of three of the six projects, the generation performance has steadily improved.

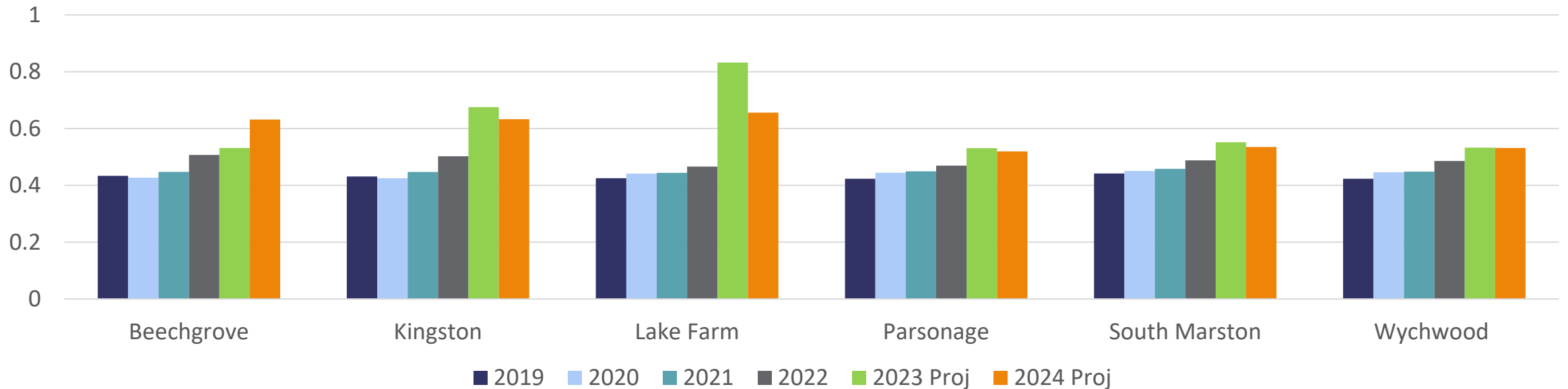
Performance Ratios



# GM SOLAR PORTFOLIO (REVENUES)

Thanks to high inflation that has raised FiTs substantially in April 2022 and April 2023, and the high prices locked in for 1-2 years for the sale of power in 2022, the revenue outlook for the portfolio has never been better. Average revenues per kWh have risen from 43p per kWh in 2019 to 61p per kWh in 2023.

Revenues Generated Per kWh (£ per kWh)





# OUTLOOK

- Despite the fact that the debt repayments are also inflation-linked, the substantially higher average revenue over 2023 and 2024 is expected to translate into substantially higher cash-flow available for dividends, should the improved technical performance be maintained and provided weather patterns do not dramatically change
- This portfolio is below the “De Minimis” threshold set for the purpose of paying the Electricity Generator Levy announced last autumn. Until the portfolio is sold to a buyer whose portfolio is above the threshold, the Electricity Generator Levy is not payable by the VCTs for the substantially higher expected revenues in 2023 and 2024

