

SEPARATOR SHEET

Customer Number/Name _____



Gresham House Renewable Energy VCT1 plc

Interim Report for the period
1 October 2024 to 30 March 2026



Gresham House
Specialist Investment

The 21.3MWp of remaining renewable energy projects, 20.3 MWp remaining after the sale of the micro-wind assets on 23 February 2026, co-owned by Gresham House Renewable Energy VCT1 plc (VCT) and Gresham House Renewable Energy VCT2 plc (VCT2) generated 26,071 megawatt-hours (MWh) of electricity over the eighteen months ended 30 March 2026, sufficient to meet the annual electricity consumption of circa 9,656 homes¹. The Investment Adviser estimates that generating this output from renewable energy sources such as solar and wind, rather than coal or gas-fired power stations, saves 11,686 tonnes² of carbon dioxide (CO₂).

¹ Assuming an average annual electricity usage per household of 2.7MWh, as quoted by Ofgem May 2023. "Homes powered" calculated using Renewable UK methodology: MWh divided by average annual domestic electricity consumption. Household power consumption dropped in 2023 due to high power prices.

² Assuming an "all non-renewable fuels" emissions statistic of 448tCO₂/GWh of electricity supplied, DESNZ statistics July 2025, Digest of UK Energy Statistics, Table 5.14 ("Estimated carbon dioxide intensity of electricity supplied"). "Carbon avoided" calculated using Renewable UK methodology: Carbon reduction is calculated by multiplying the total amount of electricity generated by solar and wind per year by the number of tonnes of carbon which fossil fuels would have produced to generate the same amount of electricity.

Investment Objectives

Gresham House Renewable Energy VCT1 plc is a Venture Capital Trust established under the legislation introduced in the Finance Act 1995. Following the adoption of the new investment policy from 13 July 2021 (the New Investment Policy), the VCT's principal objective is to manage the VCT with the intention of realising the sale or monetisation otherwise of all remaining assets in the portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning value to Shareholders in an orderly manner, whilst protecting the tax position of Shareholders, hereafter defined as Managed Wind Down.

The VCT will pursue its investment objective by effecting an orderly realisation of its assets in a manner that seeks to achieve a balance between maximising the value received from those assets and making timely returns of capital to Shareholders. This process might include sales of individual assets or running of the portfolio in accordance with the existing terms of the assets, or a combination of both.

The detailed investment policy adopted to achieve the investment objectives is set out in the Strategic Report of the Annual Report and Accounts for the year ended 30 September 2024 on pages 18 to 25.

For more information visit <https://greshamhouse.com/real-assets>

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SHAREHOLDER INFORMATION

Performance summary

	26 June 2026 Pence	30 Mar 2026 Pence	31 Mar 2025 Pence	30 Sep 2024 Pence
Net asset value per Ordinary Share		23.3	36.4	38.7
Net asset value per 'A' Share		0.1	0.1	0.1
Cumulative dividends *		83.1	83.1	83.1
Total Return *		106.5	119.6	121.9
Share Price - Ordinary (GV10)	33.0p	33.0p	35.0p	45.0p
Share Price - A Shares (GV1A)	5.05p	5.05p	5.05p	5.05p

* for a holding of one Ordinary Share and A Share

Dividends

		Ordinary Shares	'A' Shares	Total
2011 Final	30 March 2012	3.5	-	3.5
2012 Final	28 March 2013	5.0	-	5.0
2013 Special	28 February 2014	7.3	3.7	11.0
2013 Final	28 March 2014	5.0	-	5.0
2015 Interim	18 September 2015	5.0	-	5.0
2016 Interim	16 September 2016	5.0	-	5.0
2017 Interim	15 September 2017	5.0	-	5.0
2018 Interim	14 December 2018	5.5	0.5	6.0
2019 Interim	20 December 2019	5.3	0.5	5.8
2020 interim	31 December 2020	5.3	0.5	5.8
2022 Interim	28 July 2023	2.0	-	2.0
2023 Interim	28 July 2023	16.5	-	16.5
2023 Interim	21 December 2023	7.5	-	7.5
		77.9	5.2	83.1

Dividends are paid by the registrar, MUFG Corporate Markets, on behalf of the VCT. Shareholders who wish to have dividends paid directly into their bank account and did not complete these details on their original application form can complete a mandate form for this purpose. Forms can be obtained from MUFG Corporate Markets, whose contact details are shown on page 21.

Shareholder information is continued on page 20.

CHAIRMAN'S STATEMENT

As announced in the RNS on 1 December 2025, in light of the timeline for asset sales and the need for the Company to subsequently enter members' voluntary liquidation, the Board resolved to change the Company's accounting reference date from 30 September 2025 to 31 March 2026 with immediate effect from that date. As a result of the change, the Company is required by the UK Listing Rules to produce an interim report with an end date that falls within the six-month period immediately prior to its new accounting reference date. A report covering the 18-month period from 1 October 2024 to 30 March 2026 has therefore been prepared and is presented below and on the following pages.

On 23 June 2026, the Board was pleased to announce the sale of the VCT's remaining solar assets (ground-mounted solar) to a UK entity managed by True Green Capital Management LLC, a specialist renewable energy infrastructure fund manager. The sale of these assets, co-owned by Gresham House Renewable Energy VCT 2 plc, completed for total gross consideration of approximately £20mn across both VCTs. Following repayment of certain outstanding loan balances, this equates to net proceeds of approximately £6.3mn for VCT 1. This compares with the last published valuation of £8.5mn as at 31 March 2025.

The divestment process proved significantly more challenging and time-consuming than originally anticipated. The portfolio comprised a relatively small number of mature assets with complex financing arrangements and a range of legal, property and administrative matters emerged during the sale process. These factors contributed to an extended timetable, increased transaction costs and some material price adjustments. These included the repayment of consortium tax relief taken by operating subsidiaries; a loan prepayment to de-lever the portfolio; the impact of the Government's switch in indexation consultation from RPI to CPI with effect from 1 April 2026¹¹; and cable reburial costs at the Parsonage solar farm.

The Energy and Infrastructure Advisory Team of Jones Lang LaSalle (JLL) was appointed by the Board in late 2023 to advise on the sale of these assets. The assets continued to be managed by the Investment Adviser with the focus on delivering the best possible yield whilst managing costs ahead of the completion of a sale. Although technical challenges remain due to the age of the assets, the technical performance of the solar assets was on budget during the reporting period thanks to good irradiation and maintenance and repowering works carried out. Total revenue was 7.3% above budget in the reporting period. The Investment Adviser has also supported the Boards of the VCTs and JLL in progressing and completing the sale of the assets.

The completion of the sale of the remaining solar assets represents an important milestone in the implementation of the Company's realisation strategy following shareholder approval of the revised investment policy in July 2021.

This follows the disposal of small wind assets on 23 February 2026 comprising around 200 wind turbines with a total capacity of approximately 1MW for cash considerations and loan repayments totalling £559,000. This compares to a NAV valuation of around £552,000 on 31 March 2025, the previous published Net Asset Value (NAV). Two ground-mounted solar sites and approximately 1,600 commercial and residential rooftop solar installations had previously been disposed of at the end of April 2023. Following the recent divestment in June 2026, the Company has progressed the preparation of the proposed entry into members' voluntary liquidation, currently anticipated to take place during Q3 2026.

The valuation at 30 March 2026 reflects the sale proceeds of the remaining solar assets received in late June 2026 and a small deferred consideration expected to be received in the upcoming months. Since the most recent audited financial statements for the year ended 30 September 2024, estimated realisation proceeds, taking account of the market conditions and the offers received from potential buyers, has been used as a valuation methodology by the Board. Poor market conditions for realising these types of mature solar assets continued throughout 2025 and into 2026 with the value of the Company's assets, and the Company's NAV, being adjusted downwards. At the period end, the Company's NAV per 'pair' of shares (one Ordinary Share and one 'A' Share) was 23.4p, compared to 36.5p at 31 March 2025.

Investment portfolio

At 30 March 2026, the VCT held a portfolio of six investments, comprising five ground-mounted solar investments valued at £10.3mn and one non-renewables asset, bio-bean Limited valued at £nil (company in administration since April 2023). The four wind investments (approx. 200 wind turbines) were disposed of on 23 February 2026.

The Board has reviewed the investment valuations at the period end and notes that the valuation of the renewables' portfolio has decreased by £3.9mn or 27.5% over the 18 month period. The decrease includes the disposals of the sale of small wind assets in February 2026. The decrease of the valuation of the solar assets was largely due to the issues giving rise to the material price adjustments summarised in the second paragraph above. The portfolio benefitted from having locked in PPAs at attractive power prices which partially offset the negative price adjustments during the period.

Kingston and Lake Farm, two of the large solar assets, have been impacted by the deterioration of some of their solar panels. This allows moisture to enter the panels, which in turn causes electrical faults. These faults have an impact on the sites' capacity, leading to circa 9% of Kingston and 11% of Lake Farm being disconnected. The Investment Adviser has successfully pursued warranty claims against the manufacturers of these solar panels. One manufacturer has provided replacement panels whilst the other has made a cash settlement.

Beechgrove Farm, another of the larger assets, raised a warranty claim against its solar panel manufacturer as the solar panel connectors, which had been replaced under a previous warranty claim, were not fitted correctly by the manufacturer's contractor, causing them to overheat. The manufacturer has accepted liability and has shipped sufficient connectors to replace all on site.

In order to maintain VCT status, the Company needs to ensure that it maintains certain percentages of qualifying investments within its portfolio. The Board anticipated that the Company would fall below these required percentages by mid-September 2025. To avoid a technical breach, the Company applied to HMRC which granted a dispensation. The Company's qualifying investment test was temporarily restored following the sale of the small wind assets in February 2026 and is deemed to be met at 30 March 2026. The qualifying investment test has dropped following the sale of remaining solar assets. While HMRC dispensation is in place, the Company anticipates to enter members' voluntary liquidation, currently anticipated to take place during Q3 2026.

¹¹ <https://www.gov.uk/government/consultations/renewables-obligation-ro-scheme-indexation-changes>

Net asset value and results

At 30 March 2026, the NAV per Ordinary Share stood at 23.3p and the NAV per 'A' Share stood at 0.1p, producing a combined total of 23.4p per 'pair' of shares. The movement in the NAV per share during the period 1 October 2024 to 30 March 2026 is detailed in the table below:

	Pence per 'pair' of shares
NAV as at 30 September 2024	38.8
Realised losses on assets sold	(2.7)
Valuation decrease on assets still held	(11.2)
Income less expenses	(1.5)
NAV as at 30 March 2026	23.4

The NAV Total Return (NAV plus cumulative dividends) has decreased by 12.6% in the last eighteen months and now stands at 106.5p excluding the initial 30% VCT tax relief, compared to the cost to investors in the initial fundraising of £1.00 or 70.0p net of income tax relief

The loss on ordinary activities after taxation for the period 1 October 2024 to 30 March 2026 was £3.9mn (30 September 2024: £2.4mn), comprising a revenue profit of £0.4mn (30 September 2024: £1.2mn) and a capital loss of £4.3mn (30 September 2024: £3.6mn) as shown in the Unaudited Income Statement – Calculation of comparatives on page 17.

Dividends

At 30 March 2026, total cumulative dividends of 83.1p per 'pair' of shares had been paid. No dividends were paid during the period 1 October 2024 to 30 March 2026. Now that all renewable assets have been sold, the Board intends to return as much as possible of the sale proceeds to shareholders through a dividend or capital distribution. Details of the distribution to shareholders will be announced as soon as practicable.

2026 Annual General Meeting (AGM)

The VCT's fourteenth AGM was held on 18 March 2025 at 3:30 p.m. All resolutions were passed by way of a poll.

Share Buybacks

As noted in previous Reports, no share buybacks are envisaged prior to the VCT entering members' voluntary liquidation. Any remaining value held within the VCT after the intended distribution as a result of the sale proceeds will be returned to shareholders through the liquidation process.

Outlook

The completion of the sale of the remaining solar assets, announced on 23 June 2026, represents an important milestone in the implementation of the Company's realisation strategy following shareholder approval of the revised investment policy in July 2021. All of the Company's renewable assets have now been disposed of, with the small wind assets disposed of in February 2026 and the rooftop solar installations disposed of in April 2023.

The Board expects to announce details of the distribution to shareholders arising from the proceeds of this sale as soon as practicable.

Further information regarding the Company's proposed entry into members' voluntary liquidation, currently anticipated to take place during Q3 2026, will be communicated in due course.

Once again, I would like to thank Shareholders for their patience and support during the prolonged Managed Wind-Down process.

Gill Nott
Chairman

Signed by:

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30 June 2026

Investment Adviser's Report

Portfolio highlights

During the reporting period 1 October 2024 to 30 March 2026, Gresham House Renewable Energy VCT1 plc (VCT) remained invested in the renewable energy projects that the VCT and Gresham House Renewable Energy VCT2 plc (VCT2) have co-owned for nearly 15 years. The total generation capacity of assets co-owned by the VCT was 21.3MWp at the start of the reporting period, made up of 20.3MWp from six ground mounted solar FIT projects and circa 1MWp of small-wind projects spread across approximately 200 sites. The small wind assets were sold in February 2026, so following the sale of the small wind assets only the 20.3MWp of solar projects remain.

Work to sell the VCT's remaining solar assets continued during the reporting period and thereafter with the completion of the sale of the remaining solar assets announced on 23 June 2026. JLL, the Corporate Finance Adviser, supported the Board throughout the sale processes since their appointment. The preferred bidder was selected in Q2 2025 and the Investment Adviser has been supporting the boards of the VCTs and JLL in advancing the sale process ever since. The Investment Adviser continued to manage the assets up to the completion of the sale.

For the purpose of determining the Net Asset Value (NAV) for the Company's portfolio, the valuation at 30 March 2026 presented in this report reflects the sale proceeds of the remaining solar assets received in late June 2026 and a small deferred consideration expected to be received in the upcoming months. It is the VCT Directors who have the responsibility of valuing the Company's assets based on input from the Investment Adviser. Since the audited financial statements 30 September 2024, estimated realisation proceeds considering the market conditions and the offers received from potential buyers was used as valuation methodology.

During the 18 month period, the total revenue from solar energy generation was £15.3mn. Revenue was £21.5mn in the previous 18 months, although it should be noted that the current 18 month period is made up of two winters and one summer, whilst the previous period had two summers and one winter. In addition the previous period had fewer issues of early deterioration of equipment and much higher power prices following Russia's invasion of the Ukraine. Revenue for the wind assets was £531k until they were sold during February 2026 (£515k in the previous 18 months). 85.4% of this revenue is from Feed-in-Tariff revenues which are set by the UK Government. The total revenue from the renewable assets was 7.3% above forecast budget, thanks to higher than forecast power prices in the period compensating for technical issues related to the age of the assets.

Due to the age of the VCT's assets, additional maintenance is required to keep them operating effectively. Wychwood and Parsonage benefitted from a program of inverter replacements during the period enabling improved technical performance for those sites. Lake Farm and Kingston made successful warranty claims against their solar panel manufacturers following the decline in their output as a result of early degradation. Beechgrove Farm also had a successful warranty claim against its solar panel manufacturer due to solar panel connectors being incorrectly fitted following a previous warranty claim.

Portfolio composition

Asset type	30 March 2026	30 March 2026		30 September 2024	
	KWp	VCT 1 Value** £'000	% of Portfolio value	Value VCT 1** £'000	% of Portfolio value
Ground mounted solar (FIT)*	20,300	£ 10,296	100.0%	£13,165	92.7%
Wind assets (FIT)* - sold on 23 February 2026	N.A.	£0	0.0%	£1,033	7.3%
Venture Capital investments	N.A.	£0	0.0%	£0	0.0%
TOTAL	20,300	£10,296	100.0%	£14,198	100.0%

*Feed in Tariff (FIT)

** The investment values above are gross and include loans owed by the VCT to the investment portfolio companies of £4.0mn at 30 March 2026 (30 September 2024: £4.4mn) as reflected in the net assets on the VCT's balance sheet.

During the 18-month period from 1 October 2024 to 30 March 2026 the renewable energy projects held in the portfolio of the VCT and VCT2 generated 26,071 MWh (26 GWh) of electricity, sufficient to meet the annual electricity consumption of circa 9,656 homes¹. The Investment Adviser estimates that generating this output from renewable energy sources such as solar and wind, rather than coal or gas-fired power stations, saves 11,686 tonnes² of CO₂.

¹ Assuming an average annual electricity usage per household of 2.7MWh, as quoted by Ofgem May 2023. "Homes powered" calculated using Renewable UK methodology: MWh divided by average annual domestic electricity consumption. Household power consumption dropped in 2023 due to high power prices.

² Assuming an "all non-renewable fuels" emissions statistic of 448tCO₂/GWh of electricity supplied, DESNZ statistics July 2025, Digest of UK Energy Statistics, Table 5.14 ("Estimated carbon dioxide intensity of electricity supplied"). "Carbon avoided" calculated using Renewable UK methodology: Carbon reduction is calculated by multiplying the total amount of electricity generated by solar and wind per year by the number of tonnes of carbon which fossil fuels would have produced to generate the same amount of electricity.

The performance against budget for the 18 month period is shown below:

Asset type	1 October 2024 – 30 March 2026		
	Budgeted revenue	Actual revenue	Revenue performance
Ground mounted solar (FIT)	14,297,429	15,337,038	107.3%
Wind assets (FIT)	753,837*	531,322*	70.5%*
Total	15,051,266	15,868,360	105.4%

* The wind data is for the period 1 October 2024 to 28 February 2026 due to the sale of the assets during February 2026

The revenue is affected by:

- renewable energy resources (solar irradiation & wind);
- the technical performance of the assets; and
- the revenue per unit of energy generated.

Technical performance

The table below shows the technical performance, (including in the case of solar, the impact of the lower irradiation), for each of the groups of assets.

	1 October 2024 – 30 March 2026			1 April 2023 – 30 September 2024
Asset type	Budgeted output kWh	Actual output kWh	% of Technical performance*	Actual output kWh (in the same period last year)**
Ground mounted solar (FIT)	24,904,517	24,952,802	100.2%	32,015,108
Wind assets (FIT)	1,586,610***	1,118,279***	70.5%***	1,155,319
TOTAL	26,491,127	26,071,081	98.4%	33,170,427

* Technical performance is a measure of the percentage of actual output over budgeted output.

** Please note the current reported period consists of two winters and one summer whilst the previous eighteen month period consisted of two summers and one winter, hence the marked variance

*** The wind data is for the period 1 October 2024 to 28 February 2026 due to the sale of the assets during February 2026

During the 18 month period, three of the six ground-mounted solar projects have been repowered and other repairs have been carried out following successful warranty claims. This has led to improved performance across the portfolio. Two of the sites, Kingston and Lake Farm are experiencing faults due to the early deterioration of solar panels which in turn leads to water ingress. The Investment Adviser has raised warranty claims against the two manufacturers, both of which have now accepted the faults and offered compensation. One of the manufacturers has provided replacement solar panels which were delivered during May 2025. The other has provided cash compensation of €292,123 (circa £253,000).

One of the transformers at Lake Farm failed during early January 2026 and was off for a significant portion of the month. This was repaired under warranty. Beechgrove Farm raised a warranty claim against its solar panel manufacturer as the solar panel connectors, which had been replaced under a previous warranty claim, were not fitted correctly by the manufacturer's contractor. The manufacturer has accepted liability and has shipped sufficient connectors to replace all on site.

Two smaller sites, Wychwood and Parsonage, had some inverters that no longer functioned. These inverters are now obsolete. Wychwood had all its inverters repowered during the 18 month period. Some of its original inverters that still work were used to replace the failed inverters at Parsonage. The remainder of the functional original inverters have been placed in storage and will continue to be used as spares to replace future failed inverters at Parsonage if required. This approach is cost effective and should extend the economic life of Parsonage by a few years as well as boosting the technical performance of Wychwood.

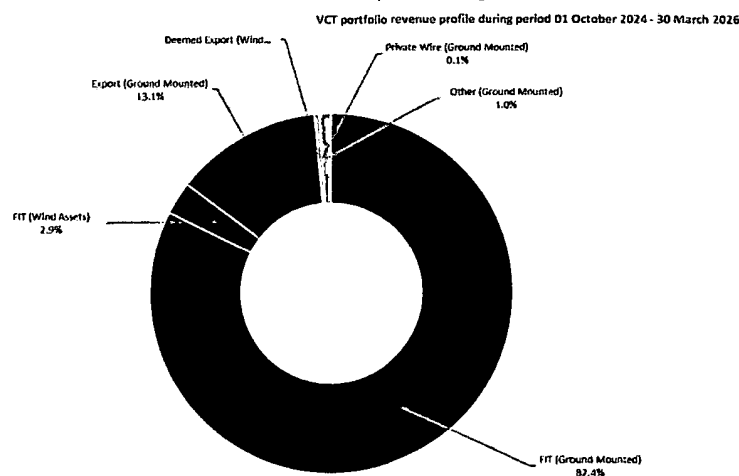
At South Marston, the implementation of an independent Distribution Network Operator (iDNO) solution has been completed. iDNOs are similar to DNOs in that they also own, operate and maintain electricity infrastructure. The networks they adopt are typically new installed assets, such as connections to new developments, which will connect back onto the DNO's network. The Investment Adviser has been liaising with Honda, Panattoni, and various advisers to ensure the viability of the solar park and continuity to power export. The new contracts between South Marston Renewables Ltd and Panattoni were granted lender consent and were completed in April 2025. Upgrades were carried out to the point of connection equipment which required a few days' outage and new meters were fitted to the site, which continues to operate as normal.

The small wind portfolio performed 29.5% lower than budget (19% lower than budget in the corresponding previous period). The Investment Adviser attributes the lower performance to a combination of inverter failures and general wear and tear which leads to turbines being off for refurbishment, where applicable. Small wind assets accounted for less than 5% of the portfolio in terms of capacity, so the Investment Adviser sought to balance performance against considerable refurbishment costs, given the sales process. During the period, three turbines which were deemed uneconomical to repair, were handed over to their landowner. The remainder of the small wind portfolio was sold on 23 February 2026 as previously announced.

Revenue per MWh of renewable energy generated

The VCT's assets benefit from revenues linked to the Retail Price Index (RPI), with c.85.8% of total revenues generated in the period earned from government backed incentives for generating renewable electricity. This income is fixed by the government, is RPI linked and is a significant driver of value in the portfolio. The rest of the revenue is based on wholesale price which dropped significantly since its peak following Russia's invasion of Ukraine. Prices increased in volatility with the start of the Iran war although they have not reached prior peaks. Total revenues per MWh generated by the solar assets were almost £615 during the period, compared to £671 during the eighteen months prior. Nevertheless, the Investment Adviser was able to secure new power purchase agreements during the period at rates higher than budgeted for all sites.

The significance of the government backed incentives to revenues is shown by the following chart.



The wind data is for the period 1 October 2024 to 28 February 2026 due to the sale of the assets during February 2026.

Operating costs

The majority of the cost base is fixed and/or contracted under long-term contracts and includes rent, business rates, and regular O&M costs. Many of these costs have also risen in line with inflation.

The most material variable cost item is for repair and maintenance. Repair and maintenance expenditure for the remaining ground mounted solar panels is largely covered by cash held in the maintenance reserve account as part of the debt facility totalling £469k at 30 March 2026.

Outlook – Sale of Assets completed on 23 June 2026

Up to completion of the sale of remaining solar assets announced on 23 June 2026, the Investment Adviser's continued focus has been to maximise generation and therefore revenues from the remaining assets, whilst supporting the Board's efforts to realise the maximum exit value for Shareholders.

After the sale of the remaining solar assets announced on 23 June 2026, all of the Company's renewable investments have been disposed of in accordance with the revised investment policy 2021 approved by shareholders.

Gresham House Asset Management Limited

30 June 2026

UNAUDITED INCOME STATEMENT

for the eighteen months ended 30 March 2026

	18 months ended 30 March 2026			18 months ended 31 March 2025*		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	1,136	-	1,136	2,377	-	2,377
Losses on investments		(3,551)	(3,551)	-	(4,378)	(4,378)
	1,136	(3,551)	(2,415)	2,377	(4,378)	(2,001)
Investment advisory fees	(139)	(46)	(185)	(185)	(61)	(246)
Other expenses	(607)	(711)	(1,318)	(572)	(175)	(747)
	(746)	(757)	(1,503)	(757)	(236)	(993)
Profit/ (loss) on ordinary activities before taxation	390	(4,308)	(3,918)	1,620	(4,614)	(2,994)
Tax on total comprehensive income and ordinary activities	-	-	-	-	-	-
Profit/ (loss) attributable to equity Shareholders	390	(4,308)	(3,918)	1,620	(4,614)	(2,994)
Earnings per Ordinary Share	1.5p	(16.9)p	(15.3)p	6.3p	(18.1)p	(11.8)p
Earnings per 'A' Share	-	-	-	-	-	-

The above results arise from activities classified as continuing operations, however as described in Note 1, the VCT is in a Managed Wind Down process. The total column within the Income Statement represents the Statement of Total Comprehensive Income of the VCT prepared in accordance with Financial Reporting Standards (FRS 102). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in November 2014 (updated in July 2022) by the Association of Investment Companies (AIC SORP).

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement as noted above.

* Refer to Appendix A for how these figures were calculated. The figures comprise the total of 12 months for the year ended 30 September 2024 and 6 months for the period ended 31 March 2025, both of which were previously published.

UNAUDITED BALANCE SHEET

as at 30 March 2026

	30 March 2026		30 September 2024	
	£'000	£'000	£'000	£'000
Current assets				
Investments	10,291		14,198	
Costs incurred on sale of VCT's assets	-		305	
Debtors	31		14	
Cash at bank and in hand	9		1	
	10,331		14,518	
Creditors: amounts falling due within one year	(4,345)		(4,613)	
Net current assets		5,986		9,904
Creditors: amounts falling due after more than one year	-	-	-	-
Net assets		5,986		9,904
Capital and reserves				
Called up Share capital		69		69
Treasury Shares		(2,991)		(2,991)
Special reserve		8,133		8,133
Revaluation reserve		7,081		9,955
Capital reserve - realised		(6,740)		(5,305)
Revenue reserve		434		44
Equity shareholders' funds		5,986		9,904
Net asset value per Ordinary Share		23.3p		38.7p
Net asset value per 'A' Share		0.1p		0.1p
		23.4p		38.8p

The financial statements of Gresham House Renewable Energy VCT1 plc on pages 7 to 16 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Gill Nott
Chairman

Signed by:
GILL NOTT
ACAC1520862704ED...

Company number: 07378392

Date: 30 June 2026

UNAUDITED STATEMENT OF CHANGES IN EQUITY
for the eighteen months ended 30 March 2026

	Called up Share capital £'000	Treasury Shares £'000	Special reserve £'000	Revaluation reserve £'000	Capital Reserve - realised £'000	Revenue reserve £'000	Total £'000
As at 1 October 2023	69	(2,991)	8,995	11,506	(3,253)	(89)	14,237
Dividend paid*	-	-	(862)	-	-	(1,051)	(1,913)
Total comprehensive (loss)/profit*	-	-	-	(1,902)	(2,715)	1,621	(2,996)
As at 31 March 2025	69	(2,991)	8,133	9,604	(5,968)	481	9,328
As at 1 October 2024	69	(2,991)	8,133	9,955	(5,305)	44	9,904
Dividend paid	-	-	-	-	-	-	-
Total comprehensive (loss)/profit	-	-	-	(2,874)	(1,434)	390	(3,918)
As at 30 March 2026	69	(2,991)	8,133	7,081	(6,740)	434	5,986

*Refer to Appendix A for how these figures were calculated. The figures comprise the total of 12 months for the year ended 30 September 2024 and 6 months for the period ended 31 March 2025, both of which were previously published.

UNAUDITED STATEMENT OF CASH FLOWS
for the eighteen months ended 30 March 2026

	For the 18 months ended 30 March 2026 £'000	For the 18 months ended 31 March 2025* £'000
Cash flows from operating activities		
Loss on ordinary activities before taxation	(3,918)	(2,994)
Losses on investments	3,551	4,378
Cost incurred on sale of VCT's assets write off	711	98
Other income	(20)	-
Dividend income	(1,094)	(2,346)
Interest income	(22)	(31)
Increase in other debtors	(2)	-
(Decrease)/ increase in other creditors	(396)	383
Net cash outflow from operating activities	(1,190)	(512)
Cash flows from investing activities		
Net proceeds from sale of investments/ loan note redemptions	356	129
Costs incurred on sale of VCT's assets	(278)	(145)
Interest received	27	60
Dividend income received	1,094	2,346
Net cash inflow from investing activities	1,199	2,390
Net cash inflow before financing activities	9	1,878
Cash flows from financing activities		
Equity dividends paid	-	(1,913)
Net cash outflow from financing activities	-	(1,913)
Net increase/ (decrease) in cash	9	(35)
Cash and cash equivalents at start of period	-	46
Cash and cash equivalents at end of period	9	11
Cash and cash equivalents comprise:		
Cash at bank and in hand	9	11
Total cash and cash equivalents	9	11

* Refer to Appendix A for how these figures were calculated. The figures comprise the total of 12 months for the year ended 30 September 2024 and 6 months for the period ended 31 March 2025, both of which were previously published.

SUMMARY OF INVESTMENT PORTFOLIO AND MOVEMENTS

for the eighteen months ended 30 March 2026

Investment Portfolio as at 30 March 2026

Qualifying and partially qualifying investments	Operating sites	Sector	Cost	Valuation	Valuation movement in period	% of portfolio by value
			£'000	£'000	£'000	
Lunar 2 Limited ^{1,3}	South Marston, Beechgrove	Ground solar	1,330	9,090	(2,522)	88.3%
Lunar 1 Limited ^{1,3}	Kingston Farm, Lake Farm	Ground solar	124	505	(148)	4.9%
New Energy Era Limited ³	Wychwood Solar Farm	Ground solar	884	367	(107)	3.5%
Vicarage Solar Limited ³	Parsonage Farm	Ground solar	871	330	(96)	3.2%
bio-bean Limited ²	Cambridgeshire	Clean energy	695	-	-	0.0%
Lunar 3 Limited ^{1,3}		Ground solar	1	-	-	0.0%
			<u>3,905</u>	<u>10,291</u>	<u>(2,868)</u>	<u>99.9%</u>
Cash at bank and in hand				9		0.1%
Total investments				<u>10,300</u>		<u>100.0%</u>

¹ Partially qualifying investment

² bio-bean Limited was permanently impaired as at 31 March 2023. bio-bean's liquidation was ongoing at 30 March 2026.

³ On 23 June 2026, the sale of remaining solar assets was announced. The ground-mounted solar portfolio valuations at 30 March 2026, allocated by MWh per solar investment, reflects the sale proceeds received end of June 2026. Lunar 2 Limited holds a higher beneficial interest in other solar companies within the group structure resulting in a higher allocated proportion of the expected realisation proceeds.

All venture capital investments are incorporated in England and Wales.

Gresham House Renewable Energy VCT2 plc, of which Gresham House Asset Management Limited (GHAM) is the Investment Adviser, holds the same investments as above.

Investment movements for the period ended 30 March 2026

Disposals

Qualifying investments	Original cost	Cost ¹	Redemption of loan notes	Sales proceeds	Gross realised gain/(loss)
	£'000	£'000	£'000	£'000	£'000
HRE Willow Limited	875	119	-	11	(108)
Minsmere Power Limited	975	133	136	6	9
Tumblewind Limited	850	116	60	4	(52)
Small Wind Generation Limited	975	23	135	4	116
Total	3,675	391	331	25	(35)

¹ £0.6mn of the small wind assets valuation movement has been recognised as a realised loss at 31 March 2025 and is included in Cost. The small wind assets were sold on 23 February 2026.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. General information

Gresham House Renewable Energy VCT1 plc (VCT) is a Venture Capital Trust established under the legislation introduced in the Finance Act 1995 and is domiciled in the United Kingdom and incorporated in England and Wales (Company No. 07378392). The Company's principal activity is that of a VCT which invests in renewable energy investments. The registered office of the Company is The Scalpel 18th floor, 52 Lime Street, London, EC3M 7AF. Its share capital is denominated in Pound Sterling (GBP) and consists of Ordinary shares and 'A' shares.

At the general meeting on 13 July 2021, the proposed special resolution was approved by Shareholders, resulting in the VCTs entering a Managed Wind Down and a new investment policy replacing the existing investment policy. The VCT's principal objective is to manage the VCT with the intention of realising the sale or monetisation otherwise of all remaining assets in the portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning value to Shareholders in an orderly manner. Given that a formal decision has been made to wind up the VCT, the Directors intend to liquidate the VCT.

The VCT will pursue its investment objective by effecting an orderly realisation of its assets in a manner that seeks to achieve a balance between maximising the value received from those assets and making timely returns of capital to Shareholders. This process includes sales of individual assets. On 23 June 2026, the completion of the sale of the remaining solar assets was announced. Following this disposal, the Company's has ceased, or is expected to cease, its principal trading activities. It is the Board's intention to distribute the sale proceeds (net of remaining or anticipated costs) to shareholders through a dividend or capital distribution followed by the Company's proposed entry into members' voluntary liquidation, currently anticipated to take place in Q3 2026.

Since the start of the Managed Wind Down in July 2021, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. On this basis, the Directors have prepared the VCT's financial statements on a basis other than going concern. As a result, the investments held at fair value through profit or loss were transferred from fixed assets to current assets in the 30 September 2021 annual financial statements and subsequent periods. No additional adjustments have been made to the unaudited interim results covering the eighteen months to 30 March 2026 as a result of them being prepared on a basis other than going concern.

2. Accounting policies - Basis of accounting

The unaudited eighteen months results to 30 March 2026 have been prepared in accordance with the accounting policies set out in the annual accounts for the year ended 30 September 2024 which were prepared under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and in accordance with the Statement of Recommended Practice (SORP) "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies (AIC) in November 2014 (updated in July 2022) (SORP) as well the Companies Act 2006.

The extension of the Company's accounting period to eighteen months has given rise to a requirement under the Listing Rules to publish an interim report with an end date that falls within the six-month period immediately prior to its new accounting reference date. A report covering the 18-month period from 1 October 2024 to 30 March 2026 has therefore been prepared and is presented on the preceding and following pages. In applying those Rules, and in the absence of an explicit distinction between first and subsequent interim reports, the Directors have prepared this report to cover an eighteen month period commencing 1 October 2024. The reporting end date of 30 March 2026 has been selected in order to comply with the requirement that the period end falls within six months of the revised accounting reference date of 31 March 2026.

3. All revenue and capital items in the Income Statement derive from continuing operations, however as described in Note 1, the VCT is in a Managed Wind Down process.
4. The VCT has only one class of business and derives its income from investments made in shares, securities and bank deposits.
5. Net asset value per share at the period end has been calculated on 25,515,242 Ordinary Shares and 38,512,032 'A' Shares, being the number of shares in issue at the period end, excluding Treasury Shares.
6. Return per share for the period has been calculated on 25,515,242 Ordinary Shares and 38,512,032 'A' Shares, being the weighted average number of shares in issue during the period, excluding Treasury Shares.
7. Dividends

	Period ended 30 March 2026		Year ended 30 September 2024
Special reserve	Capital	Total	Total
£'000	£'000	£'000	£'000
Dividends paid			
2023: Interim Ordinary - 7.5p	-	-	1,913
	-	-	1,913

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**8. Reserves**

	Period ended 30 March 2026	Year ended 30 September 2024
	£'000	£'000
Treasury shares	(2,991)	(2,991)
Special reserve	8,133	8,133
Revaluation reserve	7,081	9,955
Capital reserve – realised	(6,740)	(5,305)
Revenue reserve	434	44
	<u>5,917</u>	<u>9,836</u>

The Special reserve is available to the VCT to enable the purchase of its own shares in the market. The Special reserve, Capital reserve - realised and Revenue reserve are all distributable reserves for the purposes of dividend payments to Shareholders. At 31 March 2026, distributable reserves were £1.8mn (30 September 2024: £2.9mn).

9. Investments

The fair value of investments is determined using the detailed accounting policies as referred to in note 2.

The VCT has categorised its financial instruments using the fair value hierarchy as follows:

- Level 1 Reflects financial instruments quoted in an active market;
Level 2 Reflects financial instruments that have prices that are observable either directly or indirectly; and
Level 3 Reflects financial instruments that use valuation techniques that are not based on observable market data (unquoted equity investments and loan note investments).

	Level 1	Level 2	Level 3	30 March 2026	Level 1	Level 2	Level 3	30 September 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unquoted loan notes	-	-	-	-	-	-	330	330
Unquoted equity	-	-	10,291	10,291	-	-	13,868	13,868
	-	-	<u>10,291</u>	<u>10,291</u>	-	-	<u>14,198</u>	<u>14,198</u>

Reconciliation of fair value for Level 3 financial instruments held at the period end:

	Unquoted loan notes £'000	Unquoted equity £'000	Total £'000
Balance at 30 September 2024	330	13,868	14,198
<i>Movements:</i>			
Unrealised losses in the income statement	-	(2,874)	(2,874)
Impairment realised during the period	(330)	(703)	(1,033)
Balance at 30 March 2026	<u>-</u>	<u>10,291</u>	<u>10,291</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

10. Risks and uncertainties

Under the Disclosure and Transparency Directive, the Board is required in the VCT's interim results to report on principal risks and uncertainties facing the VCT over the remainder of the financial year. Given that these interim results cover the period ended 30 March 2026, the remaining period comprised only one day, namely 31 March 2026.

The Board has concluded that the key risks facing the VCT over the remainder of the financial period are as follows:

- (i) Asset diversification risk associated with a Managed Wind Down, the value of the portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of assets exposure will be affected accordingly;
- (ii) market risk in respect of the various assets held by the investee companies;
- (iii) failure to maintain approval as a VCT, risk reduced by reaching out to HMRC which granted a dispensation;
- (iv) risk surrounding the sale of the VCT's solar assets; and
- (v) economic risk due to several geo-political events.

The VCT's compliance with the VCT regulations is continually monitored by the VCT Status Adviser, who reports regularly to the Board on the current position. The VCT has appointed Philip Hare & Associates LLP as VCT Status Adviser, who will work closely with the Investment Adviser and provide regular reviews and advice in this area. The Board considers that this approach reduces the risk of a breach of the VCT regulations to a minimal level. In order to maintain VCT status, the Company needs to ensure that it maintains an excess over a % threshold of qualifying investments within its portfolio. The Board anticipates that the Company may fall below these percentages as the asset realisation process continues. Therefore, to avoid a breach of VCT status, the Company reached out to HMRC which granted a dispensation.

At the period end, the Board identified execution risk relating to the proposed sale of its solar assets, including the risk that the sale may not complete or may complete on less favourable terms. Following the period end, the sale completed on 23 June 2026. Accordingly, this is no longer considered a principal risk at the date of approval of these financial statements. The Board continues to monitor residual risks relating to VCT compliance, as applicable.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

11. Going concern

At the General Meeting on 13 July 2021 a formal decision was made to wind the VCT up.

In assessing the VCT as a going concern, the Directors have considered the forecasts which reflect the proposed strategy for portfolio investments and the results of the continuation votes at the AGM and General Meeting held on 22 March 2021 and 13 July 2021 respectively.

Although the continuation vote was passed by this VCT at the AGM, there were a significant number of votes against this resolution and the shareholders of VCT2 voted against continuation. This required the VCTs to draw up proposals for voluntary liquidation, reconstruction or other re-organisation for consideration by the members at the General Meeting held on 13 July 2021. At this meeting the proposed special resolution was approved by shareholders, resulting in the VCT entering a managed wind-down and a new investment policy replacing the existing investment policy. The Board agreed to realise the VCT's investments in a manner that achieves balance between maximising the net value received from those investments and making timely returns to shareholders. This process includes sales of individual assets.

Since the start of the Managed Wind Down in July 2021, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. On this basis, the Directors have prepared the VCT's financial statements on a basis other than going concern.

The Board notes that the Company has adequate funds from the sale of remaining solar assets in June 2026 to cover the costs incurred on the sale of remaining assets payable post completion, future operating expenses and estimated costs of liquidation.

12. Events after the end of the reporting period

On 23 June 2026, the sale of the Company's remaining solar assets, co-owned with VCT 2, was announced. The five ground-mounted investments were sold for a total consideration of approximately £20mn across both VCTs. Following the repayment of certain outstanding loan balances, this equates to net proceeds of approximately £6.3mn for VCT 1. The estimated costs incurred on the sale of remaining solar assets after 30 March 2026 payable post completion amount to £0.4mn per VCT.

Following this disposal, the Company has ceased, or is expected to cease, its principal trading activities. The disposal has been treated as a non-adjusting event after the reporting date except to the extent that it provides evidence of the recoverable amount of assets held at the balance sheet date.

13. The unaudited financial statements set out herein do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been delivered to the Registrar of Companies.

14. Note 2 explains why these interim financial statements covers a period of eighteen months. The Directors confirm that, to the best of their knowledge, these financial statements have been prepared in accordance with the "Statement: Half-Yearly Financial Reports" issued by the UK Accounting Standards Board and the Report includes a fair review of the information required by:

- a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year (which has been applied to the eighteen-month period covered by these financial statements) and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year (which has been applied to the eighteen-month period covered by these financial statements) and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

Copies of the interim report can be obtained from the VCT's registered office or can be downloaded from www.greshamhouse.com/real-assets.

Appendix A

Unaudited Income Statement – Calculation of comparatives

The comparatives presented in the Unaudited Income Statement for the eighteen months ended 31 March 2025 were derived by adding the six months ended 31 March 2025 to the twelve months ended 30 September 2024, as shown below.

	for the 18 months ended 31 March 2025 *			for the 6 months ended 31 March 2025			for the 12 months ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	2,377	-	2,377	687	-	687	1,690	-	1,690
(Losses)/gains on investments	-	(4,378)	(4,378)	-	(993)	(993)	-	(3,385)	(3,385)
	2,377	(4,378)	(2,001)	687	(993)	(307)	1,690	(3,385)	(1,695)
Investment advisory fees	(185)	(61)	(246)	(58)	(19)	(77)	(127)	(42)	(170)
Other expenses	(572)	(175)	(747)	(192)	(1)	(193)	(380)	(174)	(554)
	(757)	(236)	993	(250)	(20)	(270)	(507)	(216)	(724)
Profit/(loss) on ordinary activities before taxation	1,620	(4,614)	(2,994)	437	(1,013)	(576)	1,183	(3,602)	(2,418)
Tax on total comprehensive income and ordinary activities	-	-	-	-	-	-	-	-	-
Profit/(loss) attributable to equity Shareholders	1,620	(4,614)	(2,994)	437	(1,013)	(576)	1,183	(3,602)	(2,418)
Earnings per Ordinary Share	6.3p	(18.1)p	(11.8)p	1.7p	(4.0)p	(2.3)p	4.6p	(14.1p)	(9.5p)
Earnings per 'A' Share	-	-	-	-	-	-	-	-	-

Appendix A (continued)**Unaudited Statement of Changes in Equity - Calculation of comparatives**

The comparatives presented in the Unaudited Statement of Changes in Equity for the eighteen months ended 31 March 2025 were derived by adding the six months ended 31 March 2025 to the twelve months ended 30 September 2024, as shown below.

	Called up Share capital £'000	Treasury Shares £'000	Special reserve £'000	Revaluation reserve £'000	Capital Reserve - realised £'000	Revenue reserve £'000	Total £'000
As at 1 October 2023	69	(2,991)	8,995	11,506	(3,253)	(89)	14,237
Dividend paid	-	-	(862)	-	-	(1,051)	(1,913)
Total comprehensive (loss)/profit	-	-	-	(1,550)	(2,051)	1,183	(2,418)
As at 30 September 2024	69	(2,991)	8,133	9,955	(5,305)	44	9,904
Total comprehensive (loss)/profit	-	-	-	(351)	(662)	437	(576)
As at 31 March 2025	69	(2,991)	8,133	9,604	(5,968)	481	9,328
As at 1 October 2023	69	(2,991)	8,995	11,506	(3,253)	(89)	14,237
Dividend paid	-	-	(862)	-	-	(1,051)	(1,913)
Total comprehensive (loss)/profit	-	-	-	(1,902)	(2,715)	1,621	(2,996)
As at 31 March 2025	69	(2,991)	8,133	9,604	(5,968)	481	9,328

Appendix A (continued)**Unaudited Statement of Cash flows – Calculation of comparatives**

The comparatives presented in the Unaudited Statement of Cash flows for the eighteen months ended 31 March 2025 were derived by adding the six months ended 31 March 2025 to the twelve months ended 30 September 2024, as shown below.

	For the 18 months ended 31 Mar 2025 £'000	For the 6 months ended 31 Mar 2025 £'000	For the 12 months ended 30 Sep 2024 £'000
Cash flows from operating activities			
Profit/(loss) on ordinary activities before taxation	(2,994)	(576)	(2,418)
Losses on investments	4,378	993	3,385
Cost incurred on sale of VCT's assets write off	98	-	98
Dividend income	(2,346)	(679)	(1,667)
Interest income	(31)	(8)	(23)
(Increase)/ decrease in other debtors	-	(1)	1
(Decrease)/ increase in other creditors	383	(350)	733
Net cash (outflow)/ inflow from operating activities	(512)	(621)	109
Cash flows from investing activities			
Net proceeds from sale of investments/ loan note redemptions	129	-	129
Costs incurred on sale of VCT's assets	(145)	(61)	(84)
Interest received	60	13	47
Dividend income received	2,346	679	1,667
Net cash inflow from investing activities	2,390	631	1,759
Net cash inflow before financing activities	1,878	10	1,868
Cash flows from financing activities			
Equity dividends paid	(1,913)	-	(1,913)
Redemption of loan notes	-	-	-
Net cash outflow from financing activities	-	-	(1,913)
Net increase/ (decrease) in cash	(35)	10	(45)
Cash and cash equivalents at start of period	46	-	46
Cash and cash equivalents at end of period	11	10	1
Cash and cash equivalents comprise:			
Cash at bank and in hand	11	10	1
Total cash and cash equivalents	11	10	1

SHAREHOLDER INFORMATION

Selling shares

The VCT is not currently buying in shares as the VCT needs to conserve such cash as it generates for the running of the VCT and the payment of dividends. The Board reviews the buyback policy from time to time and may make changes if it considers that to be in the best interest of Shareholders as a whole. The VCT is only able to make market purchases of shares, so Shareholders will need to use a stockbroker to sell any shares. Disposing of shares is likely to have significant tax implications, so Shareholders are urged to contact their independent financial adviser before making a decision. If you are considering selling your shares or wish to buy shares in the secondary market, please contact the VCT's Corporate Broker, Panmure Liberum Limited (Panmure). Panmure can be contacted as follows:

Chris Lloyd
0207 886 2716
chris.lloyd@panmureliberum.com

Paul Nolan
0207 886 2717
paul.nolan@panmureliberum.com

Notification of change of address

Communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the VCT's registrar, MUFG Corporate Markets, under the signature of the registered holder.

Other information for Shareholders

Up-to-date VCT information (including financial statements, share prices and dividend history) is available on the Investment Adviser's website at:

www.greshamhouse.com/real-assets

If you have any queries regarding your shareholding in Gresham House Renewable Energy VCT1 plc, please contact the registrar MUFG Corporate Markets by post, by phone or by email. The registrar's contact details can be found on the following page.

COMPANY INFORMATION

Directors

Gill Nott (Chairman)
David Hunter
Giles Clark

Company Secretary and Registered Office

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Registered number

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Registrar

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MUFG Corporate Markets Customer Support Centre can be contacted: by phone on UK – 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open Monday to Friday 9:00 a.m. to 5:30 p.m. excluding public holidays in England and Wales).

By email: vcys@cm.mpms.mufg.com

