



Annual Bondholders Report

March 2026



**GAWCOTT FIELDS
COMMUNITY
SOLAR**



Foreword

We are pleased to report that our community-owned solar farm is performing well. A sunny start to summer 2025 resulted in higher than forecasted energy generation and revenue.

The solar farm continues to benefit from prices for the sale of electricity which were secured at the peak of the energy crisis, owing to an international price spike after the Russian invasion of Ukraine.

The excess revenue has been put to good use in the community. Gawcott Solar CIC has funded Citizens Advice Bucks, enabling the service to restart face-to-face assistance to those in need of support or advice relating to household energy.

Several community spaces, including Gawcott Village Hall were funded to equip them with energy saving upgrades or Air Source Heat pumps.

School visits in the Spring were a great success. We look forward to more visits in 2026 and are offering funding for rooftop solar for local schools.



Welcome



The Directors of Gawcott Fields Community Solar Project CIC (“Gawcott Solar CIC”) are pleased to present our annual report to bondholders.

The Gawcott Fields community solar farm has been generating electricity and income from the sun since June 2016.

This report covers the calendar year ending December 2025. The annual statutory accounts to the last financial year end (June 2025) are published with this report.



Callum Anderson MP meeting Gawcott Solar local directors Joanna Mallet and Tony Ulph to discuss our latest community benefit initiatives

About Gawcott Solar CIC

Gawcott Solar CIC is a Community Interest Company which owns a community solar farm at Gawcott Fields Farm, between the village of Gawcott and Buckingham.

The 4.17 megawatt solar array is made up of over 16,000 solar panels and is generating over 4 million kWh of renewable electricity each year, equivalent to the annual electricity consumption of around 1,100 homes. Gawcott Solar CIC is professionally managed by Communities for Renewables CIC.

Surplus income generated by the solar farm (after operating and finance costs, including payments to bondholders) is used to support community organisations and fund energy and environmental projects in the local area.



A red kite surveys the rough grassland for prey

Solar farm performance

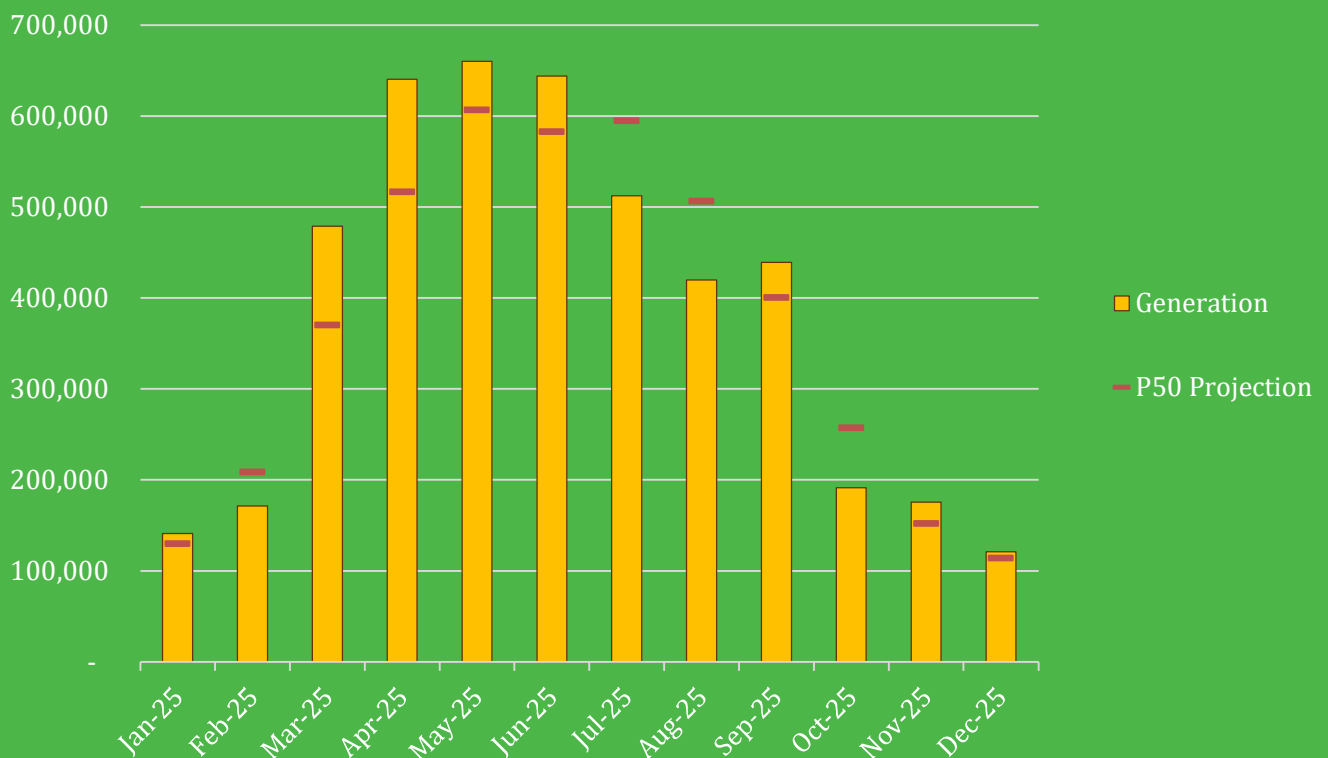
A very strong spring compensated for a 10-day outage in August due to necessary maintenance to the local electricity network. Generation in 2025 totaled just under 4.6GWh, which is more than 3% ahead of our P50 projection.

The P50 forecast, which represents the long-term average, serves as the basis for our bond offer projections and community surplus income estimates. Variations in annual irradiance, both above and below the forecast, are expected and are accounted for in our cash flow planning. The projections also factor in a gradual 0.4% reduction in panel performance each year due to degradation.

The strong spring can be seen in the graph below, along with the shortfalls in generation in July due to unseasonal cloud cover, then in August due to the maintenance to the local distribution network.

Following the outage, we've worked with National Grid Electricity Distribution, who manage the local network, to find a solution that will minimize our exposure to future network maintenance.

In general we're delighted with performance. Our 56 string inverters have proved very reliable, and regular drone surveys ensure panels are operating efficiently.



Ecology

2025 really saw our efforts to boost biodiversity at the solar farm deliver. During our annual inspection in February, when the land often feels dormant, we saw lattices of mouse and vole tracks in the rough uncut grassland, a clear sign that these small mammals are benefiting from our light-touch approach to grassland management.

In April, school children were blessed with stunning aerial displays as kites, kestrels and woodpeckers patrolled overhead or burst from hedgerows, interrupting discussions on solar energy or the much loved invertebrate hunt.

And in September, our newly sowed wildflower areas blossomed with colour and diversity, a sign that the sowing was successful.

Our ambition to boost life on the solar farm remains for 2026, as we consider what areas to sow seed next and what other features might attract new inhabitants. We're very interested in introducing a conservation grazing regime in the winter of 2026 to aid the development of wildflowers, and potentially eliminate the need for mechanical cutting on site altogether, with the exception of the necessary hay cut of the wildflower areas to ensure invasive grasses remain under control.



Financial performance

Revenue in the financial year ending June 2025 was the highest recorded by the company, enabling the largest donation to community funds yet.

Following the financial year ending June 2025, £192,000 was allocated to the community fund for the 2025/26 year.

The table below summarises the company's financials for the 2025 calendar year, based on management accounts. Statutory annual accounts to 30th June 2025 have been published separately.

Revenue	£	1,256,000
Operating costs	£	139,000
Tax	£	80,000
Santander interest	£	76,000
Santander capital repaid	£	284,000
Bond interest	£	21,000
Bond capital repaid	£	35,000
Allocated to community benefit for 2024/25 year	£	192,000
Dividends	£	162,000

Gawcott Solar CIC has continued to make scheduled repayments to Santander and its bondholders. The finance structure at the end of December 2025 is shown in the table below.

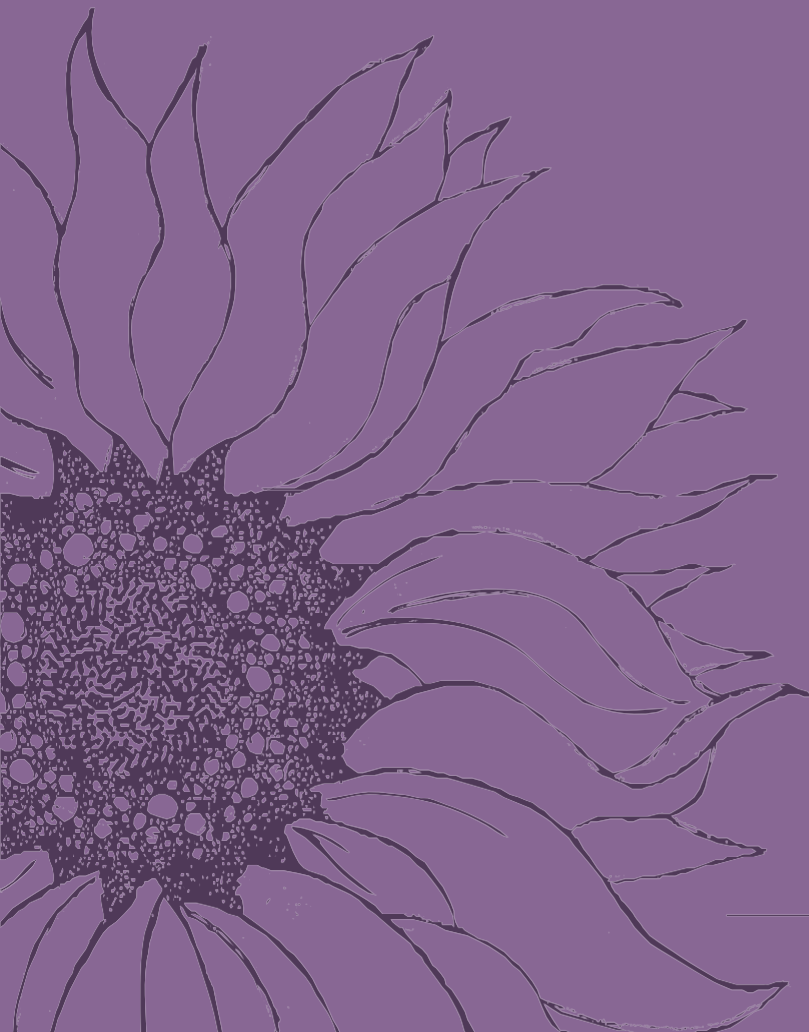
Source	Balance at December 2025	
Santander loan	£	1,854,000
Community bond capital	£	299,000
Total	£	2,153,000

Bond interest payment

The third bond interest payment of 6.5% on the new bonds was made in September 2025 along with the third instalment of capital. Payments were made via Ethex's wallet system.

Under withholding tax rules, interest payments are paid to bondholders net of tax at the basic rate for income tax (currently 20%) unless they were purchased through Ethex's IFISA.

If you have any queries regarding the payment please contact Ethex directly. Contact details are provided at the end of the report.



Community impact

Bee Green Grant Fund

The Bee Green Grant Fund has continued providing support and funding for a diverse range of activities:

Projects funded in 2025:

- Installation of thermally efficient rooftiles in Gawcott Village Hall
- Funding of Citizen's Advice Bucks to provide extended opening hours, offering face-to-face help for those struggling with energy issues at home
- A new air-source heat-pump for Tingewick Village Hall
- Heating system upgrade for Maids Moreton School
- Fully funded school visits to the solar farm for children to learn about ecology, renewable energy and climate change



"We're going into winter with a much better system, it heats the room evenly, and the installation went very smoothly."

Martin Hornsey, Tingewick Village Hall.



From Parliament to Panels

Buckingham and Bletchley MP Callum Anderson visited Gawcott Fields Community Solar for a tour. Directors Gabby Mallett and Tony Ulph provided an overview of the project's performance, development and community impact, alongside conversations about the Government's newly announced funding for community-owned renewable energy.

The visit also highlighted the Bee Green Grant Fund, which is open to new applications. Discussions included the potential to fund solar installations for nearby schools and the continued importance of reinvesting surplus income into projects that benefit the Buckingham area. The MP described the model as a "win-win" for residents, combining clean energy generation with direct community benefit.

"It was brilliant to visit Gawcott Fields Community Solar this week. As well as producing clean energy, it is run as a Community Interest Company – giving back to the local area. It's a win-win situation for our residents." – **Callum Anderson, Member of Parliament for Buckingham and Bletchley**



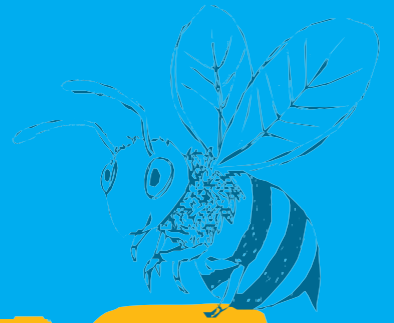
Educational Initiatives



Over the course of a week in May last year, nearly 300 pupils from eight local primary schools took part in the expanded **Net Zero Schools** programme at the solar farm, combining classroom workshops with on-site learning to explore renewable energy in action.

Delivered with *Earth Energy Education*, the initiative allowed students to build circuits, learn how solar power is generated and travels through panels, inverters and transformers to the grid, and receive "Solar Farm in a Box" kits to continue exploring climate science back at school.

During their visits, students also discovered the solar farm's rich biodiversity, spotting insects, birds and plants, and participated in bug-hunting activities which brought nature and energy topics to life beyond textbooks. The hands-on experience helped spark curiosity about climate change, clean energy and the natural world, inspiring even the initially reluctant visitors to engage enthusiastically with what they had learned



GIVING
£2.8 MILLION
TO LOCAL
COMMUNITY
PROJECTS!

Governance

The board of Gawcott Solar during the year was:

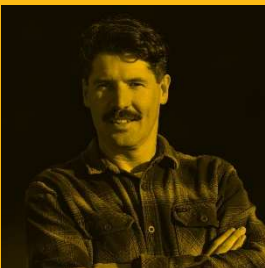
Gabby Mallett

Tony Ulph

Sharon Russell-Verma

Tom Cosgrove (CfR)

Jake Burnyeat (CfR)



Thanks to all our bondholders for their support and we look forward to another successful year of operation.

A handwritten signature in blue ink that reads "Jake Burnyeat".

Jake Burnyeat

on behalf of the board of Gawcott Fields Community
Solar Project CIC

Contacts

For updates please keep an eye on Gawcott Solar CIC's website

www.gawcottsolar.co.uk

In order to see further details about your interest payment, please log into the Online Ethex Registry Portal where you can view your Gawcott Fields investment, tax statements and update any personal information e.g. current home address or bank details.

www.ethex.org.uk

registry@ethex.org.uk

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Please contact Ethex directly if you have any problems.

For general enquiries please contact Communities for Renewables CIC, who manage Gawcott Solar

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www.cfric.co.uk

