

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Alert

You are about to purchase a product that is not simple and may be difficult to understand.

Product

| | |
|-----------------------------------|--|
| Product: | Gresham House Energy Storage Fund plc Ordinary Shares (the Company) |
| ISIN: | Ordinary Shares: GB00BFX3K770 |
| Website: | www.greshamhouse.com/real-assets/energy-transition-investment/gresham-house-energy-storage-fund-plc/ |
| Manufacturer: | Gresham House Asset Management Limited, 80 Cheapside, London, EC2V 6EE www.greshamhouse.com |
| Competent Authority: | Financial Conduct Authority |
| Date of production of KID: | 27 April 2026 |

What is this product?

Type

The Company is an investment trust company based in the United Kingdom.

Objectives

The Company seeks to provide an attractive and sustainable dividend (income) over the long term by investing in a diversified portfolio of utility scale energy storage systems, which utilise batteries and may also utilise generators or engines (BESS Projects), located in Great Britain, Northern Ireland, the Republic of Ireland and in Overseas Jurisdictions. The Company also seeks to provide capital growth by reinvesting income that is not paid to investors.

The BESS Projects:

- may be based in diverse locations across Great Britain, Northern Ireland the Republic of Ireland and overseas jurisdictions;
- are a size that allows them to feed into the National Grid, EirGrid or similar electricity distribution networks (often referred to as 'utility scale');
- primarily include those using lithium-ion battery technology but may include any energy storage technology;
- may include gas engines or diesel/dual-fuel (diesel-and-gas) reciprocating engines where these projects have a "net export" connection;
- primarily generate revenue from feeding the National Grid, EirGrid and similar electricity distribution networks ('in front of meter' services) but may also provide energy directly to organisations for a fee ('behind-the meter' services);
- may include investment in co-location arrangements including solar PV; and will be held until the end of their useful life.

The Company invests in BESS Projects through holding companies (special purpose vehicles) in which it holds shares (equity) or provides loans (debt).

The Company's performance is dependent on factors including the availability of suitable BESS Projects, the cost of energy storage systems and their components, project development costs, and commercial arrangements with the National Grid and other parties.

The Company typically seeks control over the BESS Projects. It may be the sole investor but may invest with other organisations (joint ventures and co-investments) and therefore have a lower amount of control.

Intended investor

The Company is intended for investors who can assess the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested). You may wish to consult an independent financial adviser prior to investing in the Company.

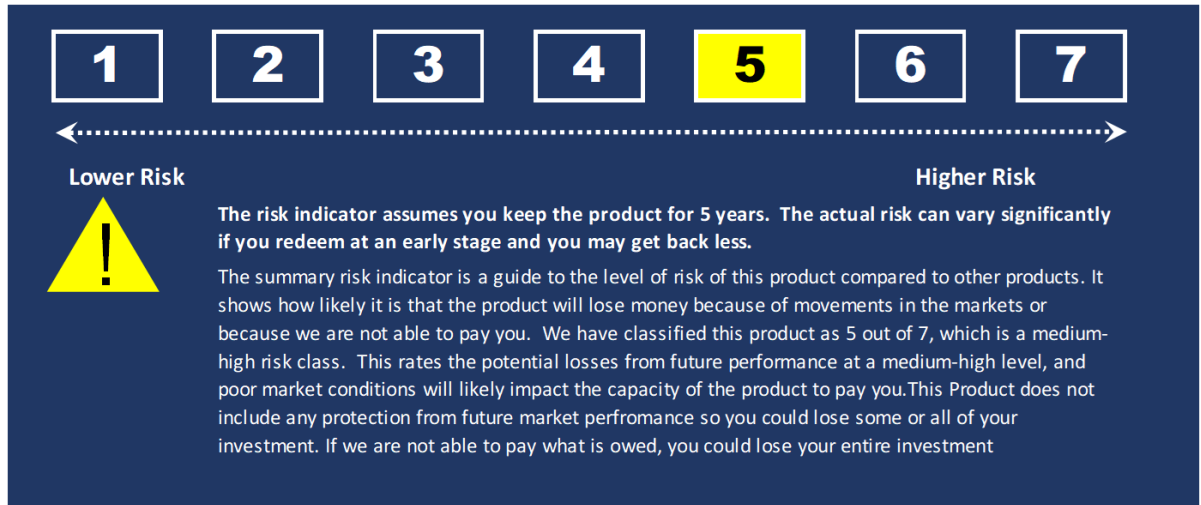
Maturity

There is no fixed maturity date for the Company and the product's manufacturer cannot choose to close/terminate. However, every five years shareholders have an opportunity to vote on whether the Company should continue. If the shareholders vote not to continue, the Company's directors will provide shareholders with options to close or restructure the Company.

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What are the risks and what could I get in return?

Risk Indicator



Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor/and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, backfilled with other comparable products, over the last ten years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Recommended holding period: 5 years | | 1 year | 5 years (Recommended holding period) |
|-------------------------------------|--|-------------------|---|
| Example Investment: 10,000 GBP | | | |
| Minimum | There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment. | | |
| Stress scenario | What you might get back after costs | 1,670 GBP | 1,200 GBP |
| | Average return each year | -83.3 % | -34.6 % |
| Unfavourable scenario | What you might get back after costs | 2,990 GBP | 4,750 GBP |
| | Average return each year | -70.2 % | -13.8 % |
| Moderate scenario | What you might get back after costs | 11,090 GBP | 13,590 GBP |
| | Average return each year | 10.9 % | 6.3 % |
| Favourable scenario | What you might get back after costs | 17,460 GBP | 20,710 GBP |
| | Average return each year | 74.8 % | 15.7 % |

Unfavourable Scenario: This type of one-year scenario occurred for an investment in the product between Mar 2023 and Mar 2024, the five-year scenario is based on a shorter period between Apr 2023 and Apr 2026.

Moderate Scenario: This type of one-year scenario occurred for an investment in the product between Jan 2019 and Jan 2020, the five-year scenario occurred for an investment in the backfilled investment proxy between Nov 2018 and Nov 2023.

Favourable Scenario: This type of one-year scenario occurred for an investment in the product between Jan 2025 and Jan 2026, the five-year scenario occurred for an investment in the backfilled benchmark between Nov 2017 and Nov 2022.

What happens if Gresham House Energy Storage Fund plc is unable to pay out?

Liquidity in Gresham House Energy Storage Fund plc shares is provided through the Specialist Fund Segment of the London Stock Exchange's main market and is dependent on buyers and sellers. As a shareholder of the Company, you will generally not be entitled to compensation from the Financial Services Compensation Scheme or any other compensation scheme in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay amounts due to you on a winding-up. No guarantee scheme applies to an investment in the Company. If your investment was made on an advised basis, a loss suffered by you may be covered by the Financial Services Compensation Scheme up to £50,000 for each eligible claim.

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What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. and may change in the future.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs as shown in the moderate scenario. £ 10,000 GBP is invested.

| Investment scenarios £10,000 | If you exit after 1 year | If you exit after 5 years <i>Recommended holding period</i> |
|------------------------------|--------------------------|--|
| Total costs | 121 GBP | 844 GBP |
| Annual cost impact (*) | 1.2 % | 1.3 % each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.6% before costs and 6.3% after costs.

Composition of costs

The table below shows the impact of the different types of costs on the investment return you might get at the end of the one year; and the meaning of the different costs categories.

| The table below shows the impact on return per year | | | |
|--|---|---------------------------------|-------|
| One off costs | | <i>If you exit after 1 year</i> | |
| Entry costs | We do not charge an entry fee for this product. | 0 GBP | 0.0 % |
| Exit cost | We do not charge an exit fee for this product. | 0 GBP | 0.0 % |
| Ongoing costs | | | |
| Management fees and other administrative or operating costs | 1.21% of the value of your investment each year. This is an estimate based on actual costs over the last year. | 121 GBP | 1.2 % |
| Transaction costs | 0.0% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 0 GBP | 0.0 % |
| Incidental costs taken under specific conditions | | | |
| Performance fees and carried interest | There is no performance fee for this product. | 0 GBP | 0.0 % |

How long should I hold it and can I take money out early?

Recommended minimum holding period: five years

An investment in Gresham House Energy Storage Fund plc should be regarded as a longer-term investment. The recommended minimum holding period is five years, however this product is traded on the Specialist Fund Segment of the London Stock Exchange and investors are therefore able to realise their investment at any time subject to normal market conditions.

How can I complain?

If you have a complaint about this product, you can call our team on **020 3837 6270**, email us at info@greshamhouse.com or write to us at **Gresham House Asset Management Limited, 80 Cheapside, London, EC2V 6EE**. If you remain dissatisfied with our service and you are an eligible complainant, you may ask the Financial Ombudsman Service to consider your complaint. For more information see www.financialombudsman.org.uk.

Other relevant information

Please read the publicly available information on the Company carefully before making your investment decision and confirm with your independent financial adviser that you have the expertise, experience and knowledge to properly understand the risks of investing in the Company.