

# Gresham House Energy Storage Fund plc

31 March 2026



**Fund manager**

**Ben Guest**

Managing Director, Energy Transition



**Assistant fund manager**

**James Bustin**

Associate Director, Energy Transition

## Overview

Gresham House Energy Storage Fund plc (GRID or the Company) is the UK's largest fund investing in utility-scale battery energy storage systems, known as BESS.

GRID invests in a portfolio of BESS across Great Britain and can invest internationally.

The Company seeks to provide investors with the prospect of capital growth through the re-investment of net cash generated in excess of its target dividend and in accordance with the Company's investment policy.

## Company information

**Ticker** GRID

**Listing** LSE Specialist Fund Segment

**ISIN** GB00BFX3K770

**Year end** 31 December

## Key facts as at 31 March 2026

**Share price (closing price)** 73.15p

**NAV per share** 114.56p

**Market capitalisation** £416.3mn

**Net assets** £651.9mn

**Mgt. fee equal weight Net Asset Value and market capitalisation**

1.0% <£250mn

0.9% £250mn-£500mn

0.8% >£500mn

**Ongoing charges**<sup>1</sup> 1.16%

**Ordinary Shares in issue** 569,064,139

## Total return as at 31 March 2026

	YTD	1 yr to date	3 yr to date	Since inception (Nov 2018)
Share price total return	-7.17%	14.46%	-50.56%	-5.84%
NAV total return	1.08%	4.84%	-23.47%	52.33%

## Highlights

- NAV per share of 114.56p at 31 March 2026, up 1.1% from 31 December 2025
- Operational capacity as of 31 March 2026 of 1,072MW/1,701MWh
- During the first quarter, the most significant changes to NAV per share included:
  - +1.30p from the net movement in working capital, fund, and debt costs. Cash generation has grown over recent quarters as the portfolio generates more revenue from having greater operational capacity;
  - 1.05p impact of changes to independent third-party revenue forecasts;
  - +0.76p from the movement in the forward SONIA rates adding value to the interest rate hedge position;
  - +0.62p from the model roll-forward in the period;
  - 0.15p from updates in other revenue assumptions;
  - 0.15p from construction delays and increased augmentation costs;
  - 0.12p from cost assumption updates to insurance and capacity charges;
- No changes to inflation assumptions or underlying discount rates were made during the period.

- Weighted average discount rate (WADR) is 10.36% for the full portfolio compared to 10.33% at 31 December 2025.
- Operational assets are valued at an average of £749k/MW. Discounted cashflows represented £738k/MW of the total while working capital represented the remainder.
- Total debt drawn at the end of the period was £203.7mn and cash on hand between the Company and its investments was £35.4mn. The gives a net debt to NAV ratio of 25.8% (net debt to GAV of 19.7%).

## Subsequent highlights

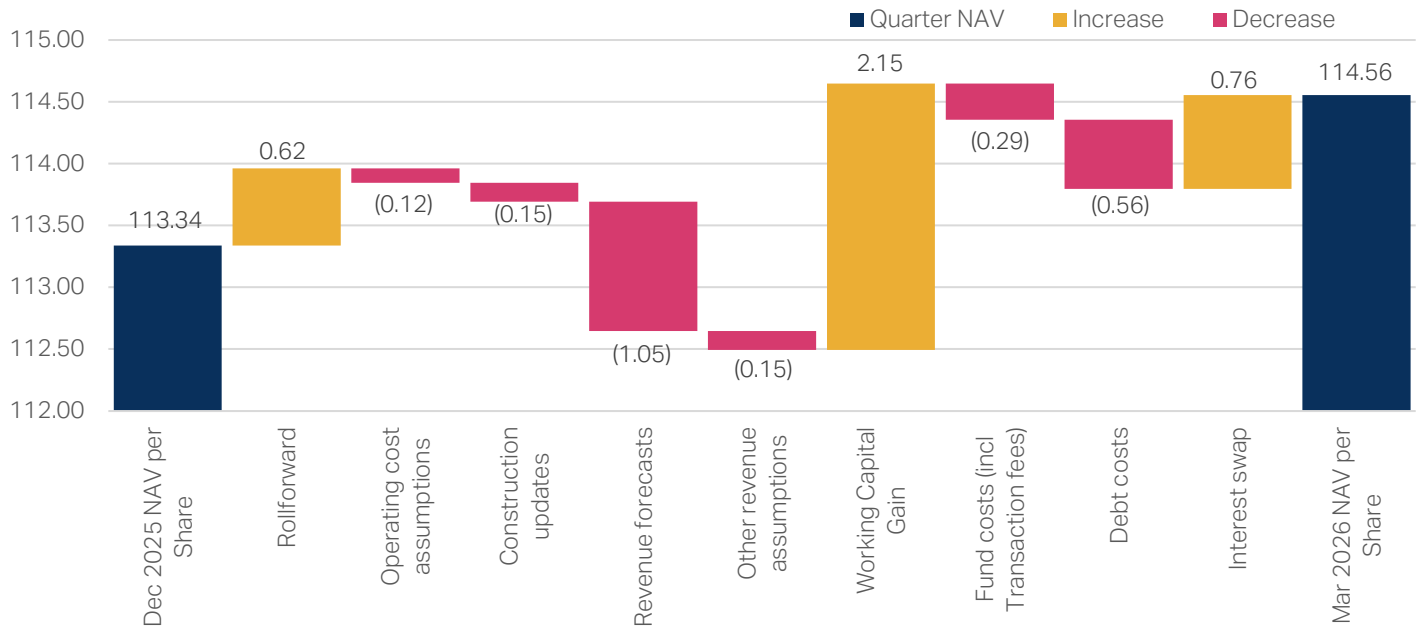
- Glassenbury and Stairfoot were both re-energised in April 2026 following successful augmentations, increasing capacity from 50MW/38MWh to 50MW/110MWh and 40MW/40MWh to 40MW/120MWh respectively.
- The acquisitions of Cockenzie, Monet's Garden, and Elland 2 have now been completed, adding 397MW of pipeline to the portfolio.
- Export credit agency-backed financing signed for Cockenzie and Monet's Garden.
- Cockenzie, Monet's Garden, and Elland 2 senior debt project financing is well progressed and expected to close by the end of May.
- Rayleigh (480MW/960MWh) conditionally acquired as GRID targets continued NAV growth.

1. As at 31 December 2025 updated annually

Capital at risk. Past performance is not a reliable indicator of future performance.



## NAV (p/share) bridge from 31 December 2025 to 31 March 2026



Source: Gresham House Energy Transition, 31 March 2026

## Portfolio earnings update

The underlying portfolio generated revenues of £17.7mn and EBITDA of £12.5mn in Q1 2026[1]. This represents an 11% growth in revenues and EBITDA from Q1 2025 (£15.9mn and £11.2mn respectively). Glassenbury and Shilton Lane, which were offline during the period for augmentations, did not contribute to the earnings. The figures for Q1 2026 include net revenues of £242k and EBITDA of £204k earned under the Alternative Revenues strategy from the ongoing trial.

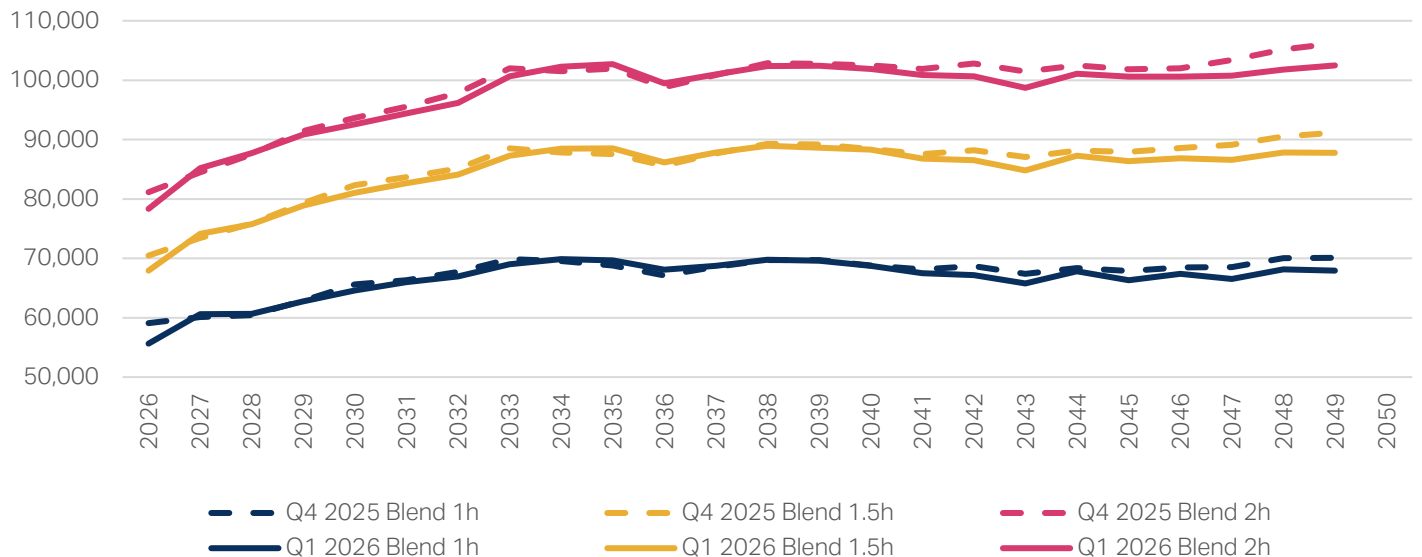
Stairfoot was brought back online at its new capacity of 40MW/120MWh on 24 April and Glassenbury, which is now 50MW/110MWh, started trading again on 20 May. These two upgraded assets add c.150MWh of extra capacity to the operational portfolio and are now able to generate revenues at a higher rate as a result. Red Scar and Rufford are the next two assets scheduled to be taken offline during Q2 as these projects undergo their own augmentations.

The three new pipeline projects, Cockenzie, Monet's Garden, and Elland 2, have not been valued on a discounted cashflow (DCF) basis in the Q1 NAV. Once these assets are in construction, which is anticipated before the end of Q2 2026, these assets will be able to be revalued on a DCF basis in line with the valuation policy.

The Q1 2026 valuation does not include any assumptions for Alternative Revenues.

Forecasts and projections are based on assumptions and market conditions that may change.

## Q4 2025 vs Q1 2026 curve comparison



Source: Gresham House Energy Transition, 31 March 2026

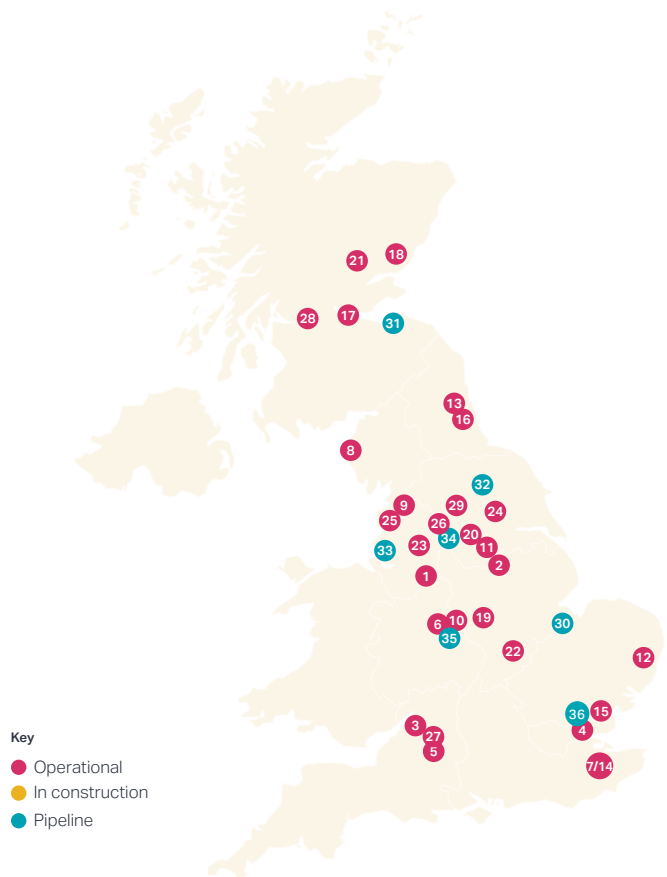
Targets may or may not materialise. Capital at risk. Past performance is not a reliable indicator of future performance.



## Portfolio and pipeline

Project	Location	MW	Status
1. Staunch	Staffordshire	20	Operational
2. Rufford	Nottinghamshire	7	Operational
3. Lockleaze	Bristol	15	Operational
4. Littlebrook	Kent	8	Operational
5. Roundponds	Wiltshire	20	Operational
6. Wolverhampton	West Midlands	5	Operational
7. Glassenbury	Kent	40	Operational
8. Cleator	Cumbria	10	Operational
9. Red Scar	Lancashire	49	Operational
10. Bloxwich	West Midlands	41	Operational
11. Thurcroft	South Yorkshire	50	Operational
12. Wickham Market	Suffolk	50	Operational
13. Tynemouth	North Tyneside	25	Operational
14. Glassenbury Extension	Kent	10	Operational
15. Nevendon	Essex	15	Operational
16. South Shields	Tyne and Wear	35	Operational
17. Byers Brae	West Lothian	30	Operational
18. Arbroath	Scotland	35	Operational
19. Enderby	Leicester	50	Operational
20. Stairfoot	North Yorkshire	40	Operational
21. Coupar Angus	Scotland	40	Operational
22. Grendon 1	Northampton	50	Operational
23. West Didsbury	Manchester	50	Operational
24. York	York	50	Operational
25. Penwortham	Preston	50	Operational
26. Elland 1	West Yorkshire	50	Operational
27. Melksham	Wiltshire	100	Operational
28. Shilton Lane	Scotland	40	Operational
29. Bradford West	West Yorkshire	87	Operational
Total operational		<b>1,072</b>	
30. Walpole	Cambridgeshire	100	Target TBC
Total portfolio owned by the company		<b>1,172</b>	

Pipeline project	Location	MW	Status
31. Cockenzie	Scotland	240	Target: TBC
32. Monet's Garden	North Yorkshire	57	Target: TBC
33. Lister Drive	Merseyside	57	Target: TBC
34. Elland 2	West Yorkshire	100	Target: TBC
35. Ocker Hill	Midlands	240	Target: TBC
36. Rayleigh	Essex	480	Target: TBC
Total pipeline		<b>1,174</b>	
Total portfolio and pipeline		<b>2,346</b>	



Construction completion timeline is estimated and could be subject to change.

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## Portfolio manager

### Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.7bn AUM.

Source: Gresham House as at 31 December 2024.

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