

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.¹

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 charges² 1.16%

Ordinary Shares in issue 569,064,139

Total return as at 31 March 2026

	NAV Total Return	Share Price Total Return
Since IPO to date	52.33%	-5.84%
2021	21.18%	23.04%
2022	40.14%	29.60%
2023	-12.88%	-28.65%
2024	-15.28%	-57.89%
2025	3.75%	71.93%
Q1 2026	1.08%	-7.17%

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 1,072MWh/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.

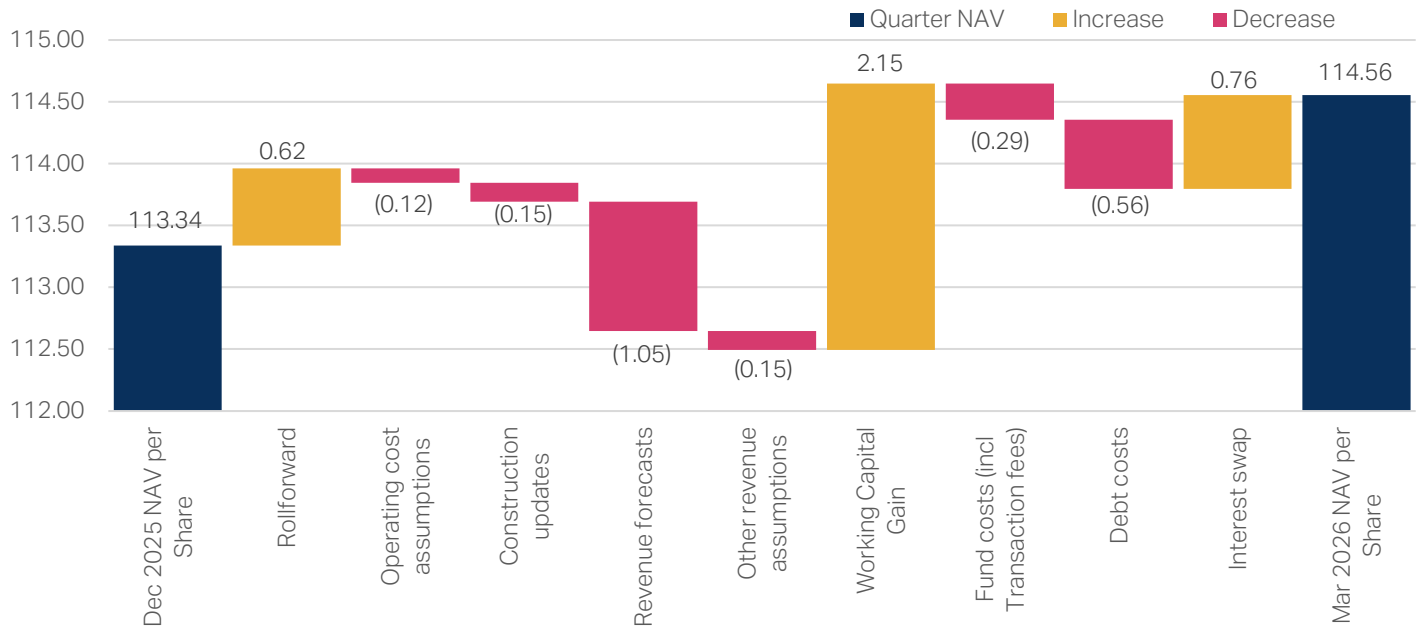
- Weighted average discount rate (WADR) is 10.36% for the full portfolio compared to 10.33% at 31 December 2025.
- Operational assets are valued at an average of £749k/MW. Discounted cashflows represented £738k/MW of the total while working capital represented the remainder.
- Total debt drawn at the 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. Gresham House Energy Storage Fund plc Annual Report 2025
2. As at 31 December 2025 updated annually

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.

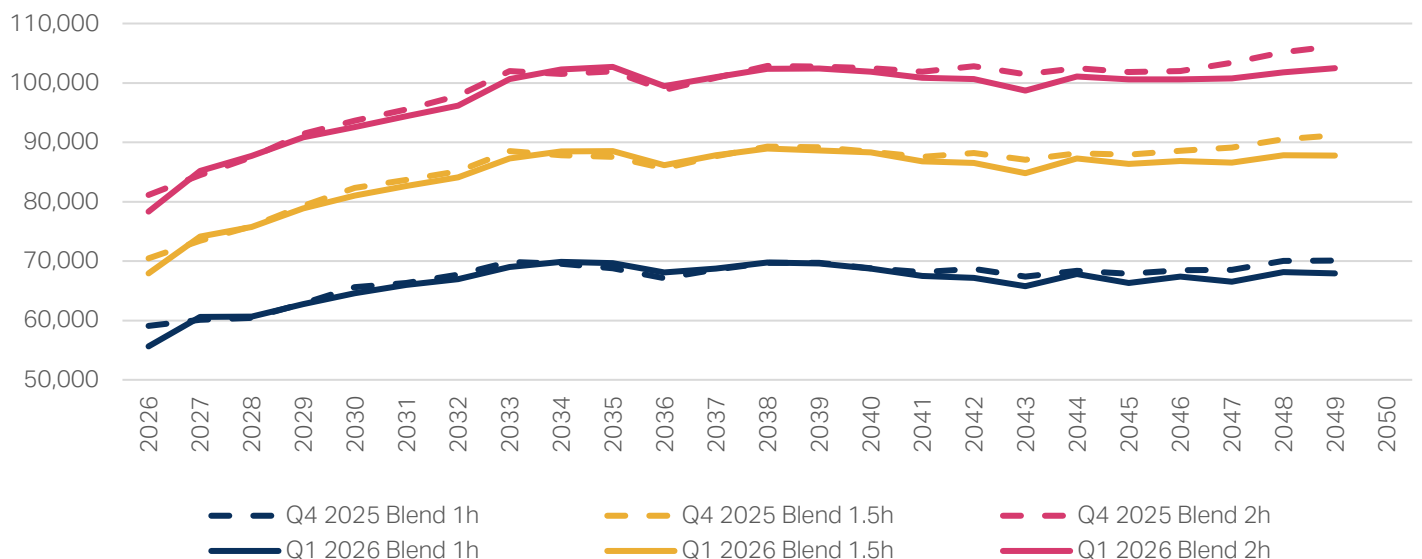
Red Scar and Rufford are the next two assets scheduled to be taken offline during Q2 as these projects undergo their own augmentations.

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



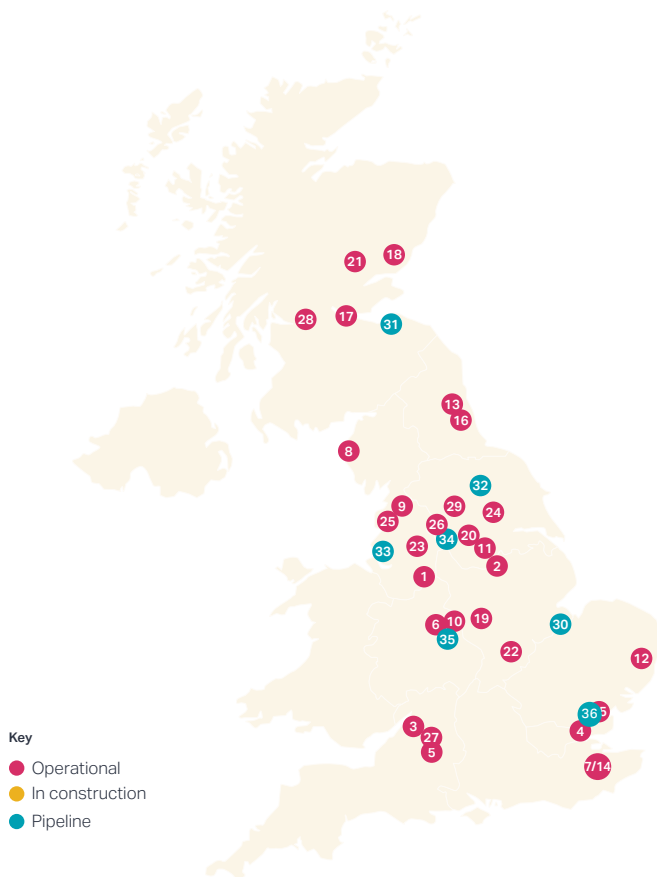
Source: Gresham House Energy Transition, 31 March 2026

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

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		1,072	
30. Walpole	Cambridgeshire	100	Target TBC
Total portfolio owned by the company		1,172	

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		1,174	
Total portfolio and pipeline		2,346	



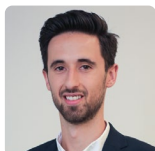
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London EC3M 7AF

Construction completion timeline is estimated and could be subject to change. Pipeline investments are not guaranteed and may change.

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



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.

Important information

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Before investing you should satisfy yourselves as to suitability and the risks involved, and you may wish to consult a financial adviser. It should be borne in mind that the shares of the Fund are admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange. The SFS is designed for highly specialised investment entities that wish to target institutional, highly knowledgeable investors or professionally advised investors only.

Past performance is not indicative of future results. The value of investments may fall as well as rise and investors may not get back the amount invested. Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document.

Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

Market risk: The value of investments can go up and down and investors may not get back the amount initially invested. In particular, the value of investments may be affected by political and economic news, government policy, changes in technology and business practices, changes in demographics, cultures and populations, natural or human-caused disasters, pandemics, weather and climate patterns, scientific or investigative discoveries, costs and availability of energy, commodities and natural resources. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Political and economic risks: Economic activity and sentiment can impact the performance of underlying companies and will have a direct bearing on the ability of companies to keep up with interest and principal repayments. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and other factors, none of which will be within the control of the Manager or the service providers, can substantially and adversely affect the value of the investment and associated returns. Due to the geographic scope of its activities, the strategy may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.

Interest rate risk: Interest rates can impact the value of the underlying investments. The investment may lose value as a direct result of interest rate changes.

Forecast risk: The past performance, in particular of other investments of the manager, is not a reliable indicator of future performance. There can be no assurance that this investment will achieve comparable results. Projections and other targets are not guaranteed. Opportunity terms are indicative only and subject to change.

Currency risk: Returns may increase or decrease as result of currency fluctuations.

Tax risks: There are complex income tax and other tax considerations associated with investing. They are different for every prospective investor. Every prospective investor should seek independent advice on income tax issues and other tax implications before making an investment. All tax reliefs are subject to individual circumstances and may be subject to change in the future.

Climate change risk: Investments may be impacted by physical changes to the environment as a result of climate change, or indirectly from the transition to a low carbon economy.

Energy transition-aligned (including renewable) infrastructure risk: The principal risks associated with investments in energy transition-aligned (including renewable) infrastructure assets include but are not limited to: the wholesale market price of electricity or heat; commodity prices; feedstock prices; inflation; the availability of the assets to generate energy; counterparties; health and safety; the environment; energy market legal, regulatory and policy risks, including risks relating to the support from schemes overseen or paid by government in any given jurisdiction and risks relating to government intervention, sustainability risks and risks relating to the transition to a de-carbonised economy. Additionally, greenfield investments (i.e. investments prior to assets achieving commercial operations) are exposed to further risks relating to construction and/or development which include securing land, project financing, construction permits and contracts, modern slavery, cost overruns, project delays and environmental issues.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses.

Risk of extraordinary events: Extraordinary events occurring during the term of the investment, such as pandemics or wars, can have a material adverse effect on investment performance. Under certain circumstances, the value of the investment can be significantly adversely affected. In the worst case, this can lead to total loss.