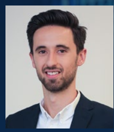
Gresham House
Specialist investment

Gresham House Energy Storage Fund plc

30 June 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 30 June 2026

Share price (closing price) 89.00p

NAV per share 131.30p

Market capitalisation £506.5mn

Net assets £747.2mn

Mgt. fee equal weight Net Asset Value and market capitalisation

1.0% <£250mn

0.9% £250mn-£500mn

0.8% >£500mn

Ongoing charges[2] 1.16%

Ordinary Shares in issue 569,064,139

Total return as at 30 June 2026

	NAV Total Return	Share Price Total Return
Since IPO to date	74.59%	14.56%
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%
H1 2026	15.85%	12.94%

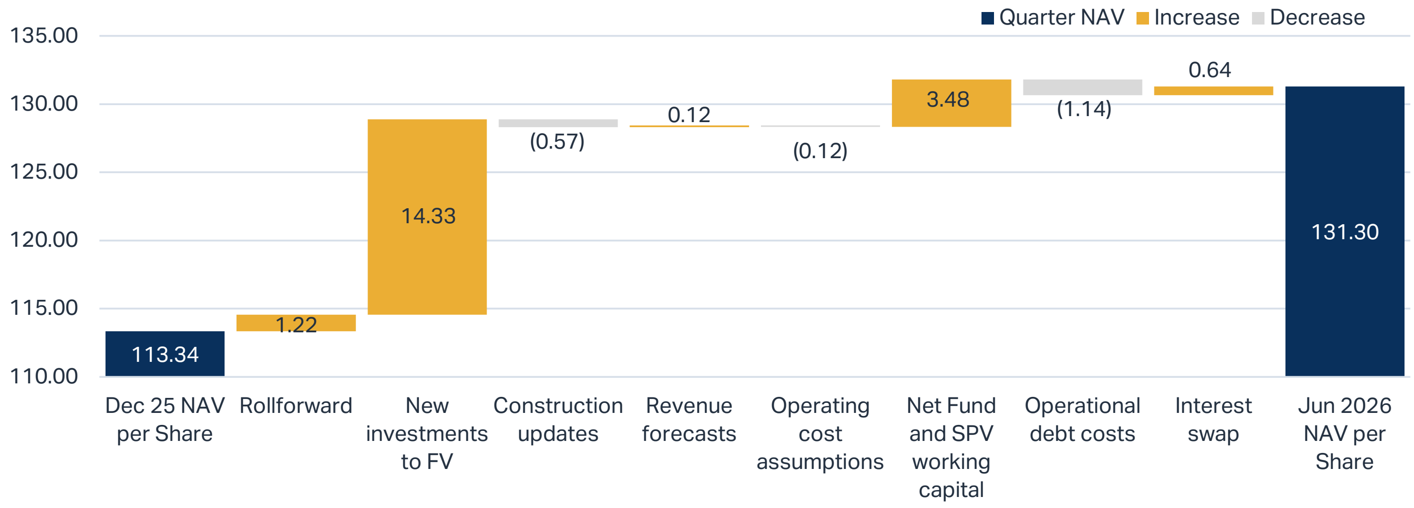
Highlights

- NAV per share rose 15.8% to 131.30p at 30 June 2026 (31 December 2025: 113.34p), driven mainly by revaluing 397MW of projects under construction onto a DCF basis, having previously been held at cost - contributing 14.33p of the 17.96p increase.
- Portfolio revenues of £34.7mn and EBITDA of £23.5mn in H1 2026, up 9.5% and 14.5% on H1 2025, despite some assets being offline for scheduled augmentation.
- Cockenzie, Monets Garden and Elland 2 (397MW) reached financial close in May 2026 on senior project finance and export credit agency-backed facilities; construction is under way, with energisation targeted for H2 2027 (Monets Garden, Elland 2) and H1 2028 (Cockenzie).
- A further 777MW conditionally acquired in May 2026, taking total new projects to 1,174MW - more than doubling the portfolio's operational capacity.
- Strategic joint venture completed with Summit Transition Partners (STP), a joint venture of Sumitomo Corporation and TPK Holdings, which has taken 25% stakes in Cockenzie, Monets Garden and Elland 2, conditional exclusivity over 25% of Lister Drive and Ocker Hill, and a right of first offer over 25% of the 480MW Rayleigh project.
- Augmentations at Glassenbury and Stairfoot completed, adding 150MWh of operational capacity.
- The Alternative Revenues trial, launched December 2025, has significantly exceeded expectations; a route-to-market contract has been signed to scale capacity to at least 20MW by end-2026.
- On 26 June 2026, Ofgem provisionally included Ocker Hill (145MW / 1,160MWh, eight-hour) in its list for 25-year cap and floor contracts under the Government's LDES scheme, bringing long-term, index-linked, Government-backed revenues into prospect. Final awards expected autumn 2026.

1. Gresham House Energy Storage Fund plc Annual Report 2025
2. As at 31 December 2025 updated annually

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

NAV (p/share) bridge from 31 December 2025 to 30 June 2026



Source: Gresham House Energy Storage Fund plc, Interim Report to 30 June 2026

Portfolio earnings update

Both revenues and EBITDA of the GRID attributable portfolio increased compared to H1 2025, up 9.5% and 14.5% to £34.7mn and £23.5mn respectively. These figures include £1.1mn of liquidated damages relating to the late commissioning of West Bradford and £242k of net revenues (£205k of EBITDA) earned under the Alternative Revenues trial operating on a small segment of the portfolio.

Revenue growth was primarily driven by greater operational MW capacity, with revenue per operational MW decreasing to £63,200 / MW (H1 2025: £75,100 / MW), reflecting a weaker merchant revenue environment and the unavailability of certain assets while augmentation and maintenance works were completed.

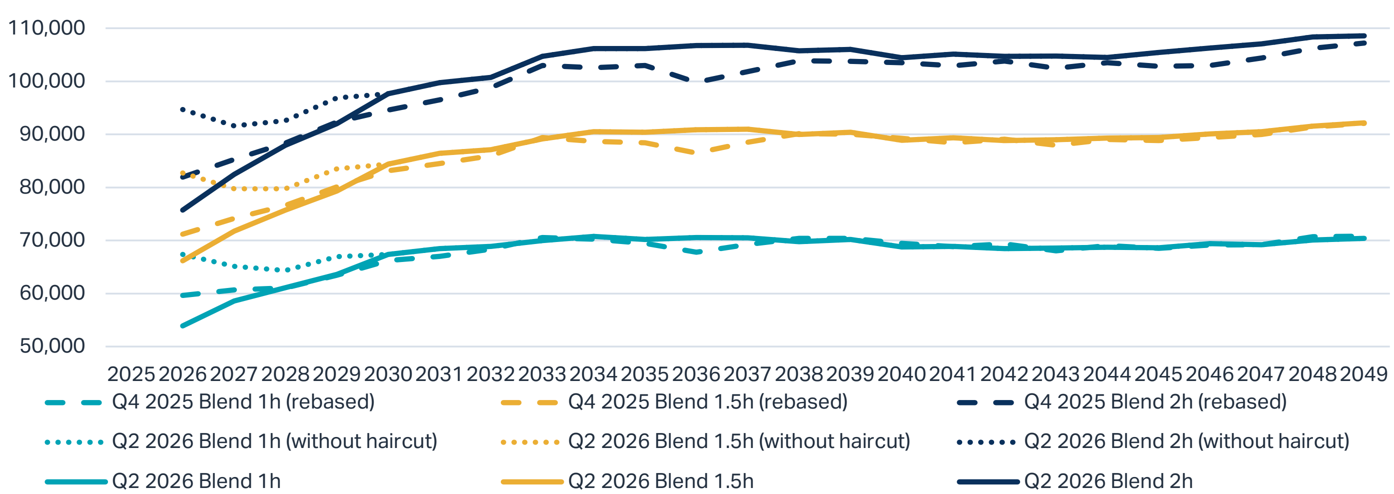
Excluding liquidated damages, merchant trading has continued to rise to 69% of uncontracted revenues (27% of total revenues), while frequency response has commoditised further, falling to c.31% of uncontracted revenues (12% of total revenues).

Contracted revenues increased to 61% of the total (H1 2025: 35%), continuing to de-risk the portfolio's revenue profile. These were predominantly from tolling, which accounted for nearly a third of all revenue and will decline in share as the portfolio moves onto floor contracts. Capacity Market revenues rose from 11% to 17% of the total as new contracts started across the operational portfolio over the last year.

The H1 2026 valuation does not include any assumptions for Alternative Revenues.

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

Q2 2026 vs Q4 2025 curve comparison



Source: Gresham House Energy Storage Fund plc, Interim Report to 30 June 2026

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

Growth plan update

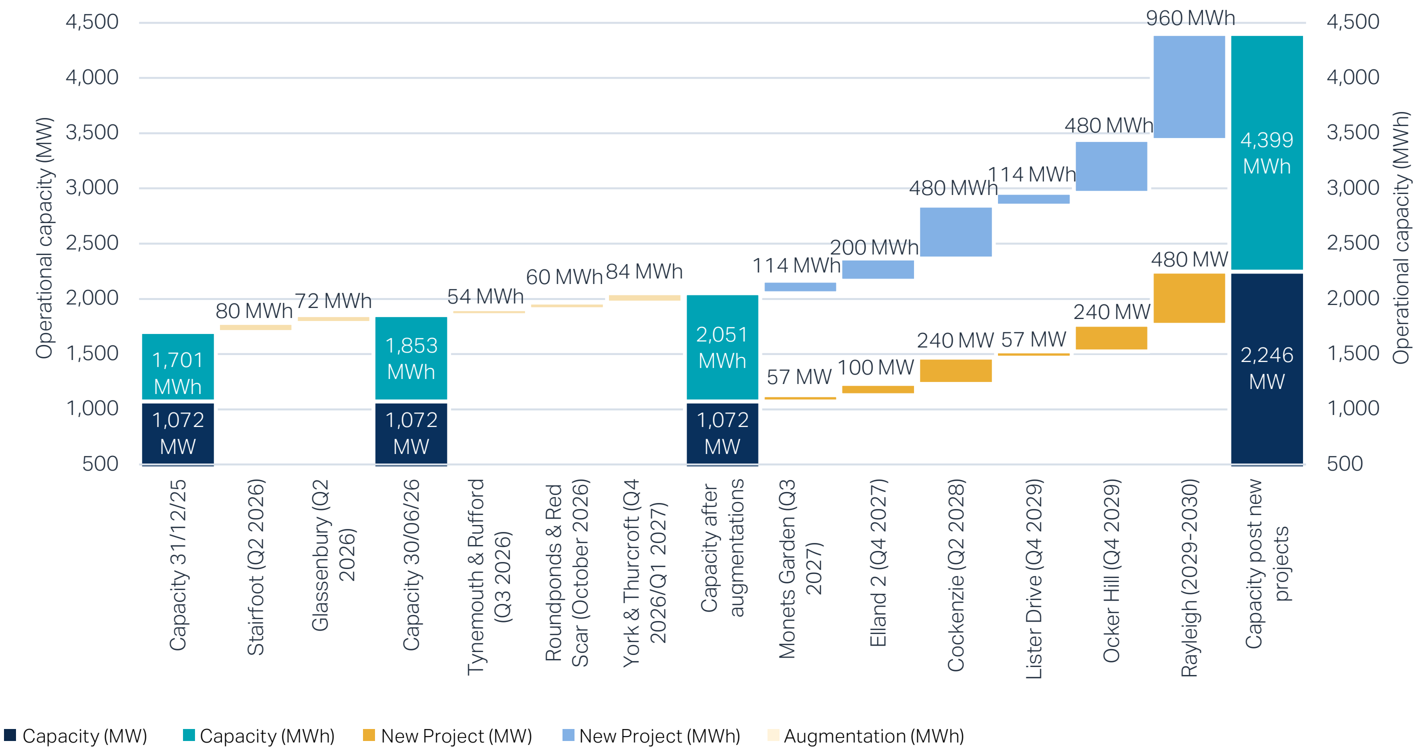
At GRID's Capital Markets Webinar in May 2026, the Manager presented a revised, more ambitious Growth Plan. As new projects can source capital more efficiently than augmentations, the plan has scaled up with the addition of the Rayleigh project (480MW), offsetting a reduction in planned augmentations on the existing portfolio. It targets a slightly lower annualised EBITDA run rate of £141mn once the new projects and Alternative Revenues strategy are fully operational, but the equity capital required from the Company to achieve this has fallen sharply from c.£300mn to c.£25mn, significantly improving prospective equity returns.

During the period, the first three pipeline projects secured £141mn of senior project finance, covering c.70% of project costs, alongside export credit agency-backed facilities — the first of their kind in the UK BESS market — funding half the BESS cost for Cockenzie and Monets Garden. The Company also formed a strategic partnership with Summit Transition Partners (STP), which acquired 25% stakes in Cockenzie, Monets Garden and Elland 2 in June 2026 at a premium to development rights cost, its capital injected following Financial Close. The JV establishes a long-term platform for growth without excluding other funding options.

With the greater focus on new pipeline, augmentations have reduced from the 1.5GWh originally identified to 350MWh across eight assets in 2026, taking the portfolio's average duration to c.2.0 hours. Pausing further augmentation removes c.£180mn of capital expenditure and reduces the need to raise additional equity.

The Alternative Revenues strategy has moved from concept to the start of delivery, with its target unchanged at £25mn of incremental annual EBITDA when fully operational. These revenues are naturally inversely correlated with the existing trading strategy, performing best in flat, low-volatility markets.

GRID Portfolio growth since December 2025

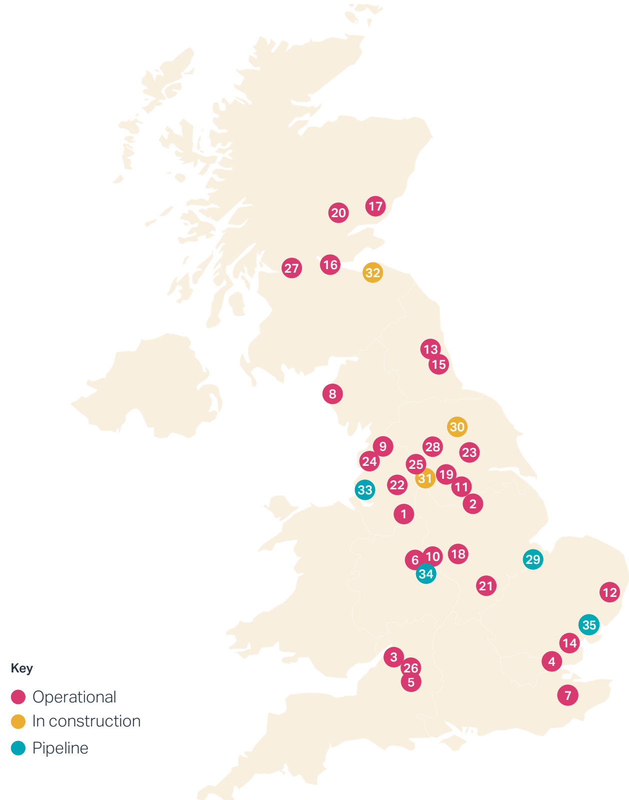


Portfolio and pipeline

Project	Location	Capacity (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. Wolves	West Midlands	5	Operational
7. Glassenbury	Kent	50	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	Suffolk	50	Operational
13. Tynemouth	North Tyneside	25	Operational
14. Nevendon	Essex	15	Operational
15. South Shields	Tyne and Wear	35	Operational
16. Byers Brae	West Lothian	30	Operational
17. Arbroath	Scotland	35	Operational
18. Enderby	Leicester	50	Operational
19. Stairfoot	North Yorkshire	40	Operational
20. Coupar Angus	Scotland	40	Operational
21. Grendon	Northampton	50	Operational
22. West Didsbury	Manchester	50	Operational
23. York	York	50	Operational
24. Penwortham	Preston	50	Operational
25. Elland 1	West Yorkshire	50	Operational
26. Melksham	Wiltshire	100	Operational
27. Shilton Lane	Scotland	40	Operational
28. West Bradford	West Yorkshire	87	Operational
Total operational		**1,072**	
29. Walpole*	Cambridgeshire	100	Target TBC
Total portfolio owned by the Company		**1,172**	

Pipeline projects	Location	Capacity (MW)	Status
30. Monets Garden	North Yorkshire	57	In construction
31. Elland 2	West Yorkshire	100	In construction
32. Cockenzie	Scotland	240	In construction
33. Lister Drive*^	Merseyside	57	Target - December 2029
34. Ocker Hill*^	Midlands	240	Target - December 2029
35. Rayleigh*^	Essex	480	Target - 2029-2030
Total pipeline		**1,174**	
Total portfolio and pipeline		**2,346**	

*Project held at cost
^Project conditionally acquired



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Administrator & Company Secretary

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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.£10.7bn AUM.

Source: Gresham House as at 31 December 2025.

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.

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