

15 December 2023

GRESHAM HOUSE ENERGY STORAGE FUND PLC

("GRID", "the Fund" or the "Company")

Successful launch of the ESO's new Open Balancing Platform (OBP)

National Grid Electricity System Operator (ESO) has successfully launched their new Open Balancing Platform (OBP) and Bulk Dispatch Optimiser (BDO) and started using it to trade BESS in the Balancing Mechanism (BM) on 12 December 2023.

We have seen an increase in actions in the Balancing Mechanism (BM) for BESS assets. It is too early to point to the specific revenue impact, but the initial indications are positive and, based on provisional data, are expected to lead to increased revenue opportunities for our assets.

The Fund is now looking to move its non-BM assets into the BM to capture the higher revenue opportunities now expected to be available. 100MW will move into the BM in December 2023 and, so long as the results remain positive, more will follow in Q1 2024.

We look forward to providing further updates on the impact on revenues in due course as the new system and corresponding processes in the control room become fully embedded.

Ben Guest, Fund Manager of Gresham House Energy Storage Fund plc, said:

"We are pleased to see the ESO delivering on its commitment to the decarbonisation of the electricity system with the OBP and BDO launch. These systems make it possible to balance the grid with much-reduced fossil fuel use while making potential savings to the end consumer."

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About the Company and the Manager:

Gresham House Energy Storage Fund plc seeks to provide investors with an attractive and sustainable dividend over the long term by investing in a diversified portfolio of utility-scale battery energy storage systems (known as BESS) located in Great Britain and internationally. In addition, the Company seeks to provide investors with the prospect of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

The Company targets an unlevered Net Asset Value total return of 8% per annum and a levered Net Asset Value total return of 15% per annum, in each case calculated net of the Company's costs and expenses.

Gresham House Asset Management is the FCA authorised operating business of Gresham House plc, a London Stock Exchange quoted specialist alternative asset manager. Gresham House is committed to operating responsibly and sustainably, taking the long view in delivering sustainable investment solutions.

www.greshamhouse.com

Definition of utility-scale battery energy storage systems (BESS)

Utility-scale battery energy storage systems (BESS) are the enabling infrastructure that will support the continued growth of renewable energy sources such as wind and solar, essential to the UK's stated target to reduce carbon emissions. They store excess energy generated by renewable energy sources and then release that stored energy back into the grid during peak hours when there is increased demand.

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