

3 February 2025

Gresham House Energy Storage Fund PLC
("GRID" or the "Company")

Change to Alternative Investment Fund Management ("AIFM") Agreement - Reduction in Fund Management Fee

Gresham House Energy Storage Fund plc (LSE: GRID), the UK's largest fund investing in utility-scale battery energy storage systems (BESS), has agreed substantial reductions in the annual fund management fees incurred by the Company.

Changes to annual fund management fees

Under the old AIFM Agreement, the annual fund management fee ("AIFM fee") was calculated quarterly as a percentage of the Net Asset Value ("NAV") at the beginning of each quarter, with the annual percentage charged at 1.0% up to £250mn, 0.9% above £250mn to £500mn and 0.8% above £500mn.

From 1 February 2025, the Company and Gresham House Asset Management Limited ("the Manager") have agreed that these percentage rates, rather than being applied to NAV alone, will be applied to an equal weighting of (i) the average of the closing daily market capitalisation during each quarter and (ii) the NAV at the beginning of each quarter^[1].

Impact on the Company and further details

Assuming a share price of 41.05p^[2] and the current NAV per share of 109.1p throughout the whole of 2025, these new arrangements would result in assumed total annualised AIFM fee for 2025 of c.£4.1mn. If the current NAV of 109.1p were to continue throughout 2025, the AIFM fee based solely on NAV would be c.£5.7mn.

This new arrangement represents potential annualised saving of c.£1.6mn (28%) versus an AIFM fee based solely on NAV.

John Leggate CBE, Chair of Gresham House Energy Storage Fund plc, said:

"We are pleased that we have been able to negotiate new fee arrangements which better reflect the current market conditions and investor sentiment. The new arrangements further build on the significant alignment between the Manager and shareholders by virtue of their existing substantial share ownership^[3]. The next three years will involve a very intense workload for the Manager as the Company delivers on its three-year plan and the Board will keep the fee arrangements under review on an annual basis."

Ben Guest, Fund Manager of Gresham House Energy Storage Fund plc & Managing Director of Gresham House New Energy, said:

"We recognise the past 18 months have been tough for all shareholders. We are pleased to have concluded these revised fee arrangements which further motivate the Manager to deliver for shareholders. Our focus is squarely on delivering against the three-year plan unveiled during the Capital Markets Day last November."

For further information, please contact:

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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 Ltd, a specialist alternative asset manager. Gresham House is committed to operating responsibly and sustainably, taking the long view in delivering sustainable investment solutions.

<http://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.

[1] The Company and the AIFM have reflected these arrangements in the amended AIFM Agreement. The amended AIFM Agreement includes provisions to ensure that, if the market capitalisation exceeds NAV, the AIFM fees payable under the new Agreement will not exceed the AIFM fees which would be paid under the previous AIFM Agreement.

[2] The closing share price on 31 January 2025.

[3] The Manager, funds under its management and certain employees own 12.2% of shares as at 30 January 2025.

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