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22 May 2025

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

**Quarterly NAV announcement and business update**

Gresham House Energy Storage Fund plc (LSE: GRID), the UK's largest fund investing in utility-scale battery energy storage systems (BESS) reports its latest NAV. As of 31 March 2025, NAV was £622.4mn and NAV per share was 109.38p per ordinary share.

**Highlights as of 31 March 2025**

- NAV per share was 109.38p, up from 109.35p at 31 December 2024.
- Operational capacity was 945MW / 1,307MWh on 31 March vs 845MW / 1,207MWh of 31 December 2024 and has subsequently increased to 945MW / 1,447MWh in April.
- During the quarter, the most significant changes to NAV per share included:
  - +1.16p from new investments to fair value driven by the removing of construction premiums on discount rates for projects becoming operational and the value from acquiring the land at Elland
  - +1.15p from the movement in working capital, fund and debt costs
  - +0.89p on the model roll forward
  - +0.72p from construction updates due to lower battery CAPEX which was partially offset by delayed start dates for projects in construction
  - +0.12p from a reduction in O&M contractual costs at York, Elland and West Bradford
  - -0.05p impact from the movement in the interest rate swap
  - -3.95p from a reduction in revenue forecasts, now reflecting a lower gas cost assumption in the longer term
- No changes to inflation assumptions or underlying discount rates were made during the period.
- Weighted average discount rate (WADR) is 10.68% for the full portfolio including projects under construction and 10.54% for the operational portfolio.
- Operational assets are valued at an average of £698/MW. Discounted cashflows represented £686k/MW of the total while working capital represented the remainder. The increase from year end is from including Melksham as an operational project.
- NAV does not include potential value upside from new projects and augmentations in the Three-Year Plan as financing has not yet been secured.
- The underlying portfolio generated revenues of £15.9mn and EBITDA of £11.2mn in Q1 2025.
- Total debt drawn at the end of the period was £160mn; the total facility size is £195mn.
- Cash on hand between the Company and its investments was £42.1mn as of 31 March 2025.

**Portfolio earnings update**

The underlying portfolio generated revenues of £15.9mn resulting in underlying portfolio EBITDA of £11.2mn in Q1 2025, an improvement on Q4 2024 where the portfolio generated revenue of £15.6m and EBITDA of £10.4m. This is due to a larger operational asset base combined with consistent underlying revenue performance. Portfolio revenues rates were £76.5k/MW/Yr<sup>[1]</sup> in Q1 2025 which was on par with Q4 2024 of £76.4k/MW/Yr.

Merchant revenues from the operational portfolio are currently above the third-party revenue curves for 2025. The third-party merchant forecasts still assume a gradual rate of improvement in revenues in the short term. Meanwhile, we expect that the rollout of improvements in the BM over the rest of 2025 should lead to a further improvement in revenues.

**Construction and Pipeline update**

Melksham, at a one-hour duration (100MW/100MWh), was completed in January 2025 with the site then beginning augmentation works immediately after commissioning. The augmentation was completed in early April 2025 taking the project to 100MW/200MWh shortly after the quarter end, making it the largest operational project owned by the fund.

The augmentation of Coupar Angus, adding 40MWh to make the site a 2-hour, 40MW/80MWh project, was also finished in April 2025, marking the completion of the current augmentation pipeline. Since the start of 2024, the Manager has added 330MWh of battery capacity through augmentations.

The remaining two projects in construction are expected to complete by the end of Q2 2025. Shilton Lane (40MW / 80MWh) is built and energised up to the DNO connection. This project, however, is waiting on final NESO compliance documentation to be completed before the site can be switched on, which is expected to come through shortly. West Bradford (87MW / 174MWh) is on course to be energised before the end of Q2 2025.

With Shilton Lane and West Bradford, the Company will have completed all new projects and augmentations in construction, taking the operational portfolio to 1,070MW/1,704MWh.

construction, taking the operational portfolio to 1,072MW/1,701MWh.

### **Refinancing update**

The final lending groups have been selected for the refinancing and for the new facilities for new projects. The selected lenders are progressing through materials and work is underway to finalise terms and documentation. The Manager therefore still expects to conclude the refinancing in Q2 2025, with new project financing to follow. Concluding the refinancing and securing additional project finance for new projects is expected to provide capital to fund additional new projects and augmentations, unlocking significant value for the fund. More information on the refinancing and pipeline plans will be announced in due course.

### **Transaction to demonstrate valuations**

A transaction to demonstrate valuations in the portfolio continues to progress well and is in final stages. An announcement on the transaction is expected to be made in the current quarter. The competitive process to acquire HEIT is also encouraging for the sector, demonstrating the widening interest in BESS assets and providing support for industry valuations.

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

"We have been working hard on the refinancing and new project financing process in order to unlock the funding for the augmentations and new pipeline detailed in our Three-year Plan. I'm pleased to say that we are nearing the end of the refinancing process which will enable us to review capital allocation, including dividends.

"With the refinancing and the current construction pipeline completed later this quarter, we can then look to the future with confidence and start realising the value in our Three-year Plan.

"It has also been good to see continued improvement in revenues for the operational portfolio. This should continue as we bring online more operational capacity and as upgrades to the NESO systems continue to be rolled out."

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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 Ltd 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.

[www.greshamhouse.com](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.

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[1] Melksham excluded from calculation due to outage whilst augmentation works are completed

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