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20 November 2025

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

Q3 2025 NAV announcement

Gresham House Energy Storage Fund plc (LSE: GRID), the UK's largest fund investing in utility-scale battery energy storage systems (BESS), is pleased to announce its Net Asset Value (NAV) at 30 September 2025 of £658.3mn or 115.68p per share, up 7.4% in the quarter (30 June 2025: 107.71p).

Highlights as of 30 September 2025

- During the quarter, the most significant changes to NAV per share included:
 - o +4.07p reflecting the benefit of increased cashflows from new augmentations now funded by the refinancing and the lowering of discount rate premiums for projects previously in construction as they move to "in commissioning"
 - o +2.10p from improvement in third party revenue forecasts
 - o +1.31p from model roll forward
 - o +0.42p from operating cost revisions. Insurance costs across the portfolio have reduced which was partially offset by increases to grid charges
 - o -0.25p from delays to operational start dates at West Bradford and Shilton Lane
 - o +0.23p from the net of working capital generation, fund, and debt costs. This was lower than prior quarters due to the one-off cost of unwinding of arrangement fees on the refinancing of the previous debt
 - o +0.06p from the inclusion of the previously announced floor contracts. As disclosed in the 2025 Interim Report, the contracted element of the floors uses a discount rate of 7.5% and a merchant upside rate of 11.35%
 - o +0.04p from the movement in interest rate swaps
- No changes to inflation assumptions or underlying discount rates were made during the period, other than the inclusion of the new floor discount rates.
- Weighted average discount rate (WADR) is 10.46% for the full portfolio including projects under construction and 10.35% for the operational portfolio.
- Operational assets^[1] are valued at an average of £717k/MW. Discounted cashflows represented £706k/MW of the total while working capital represented the remainder.
- Operational capacity was 1,072MW / 1,701MWh on 30 September with West Bradford and Shilton Lane energised in the period and expected to be revenue generating in December 2025.
- In August the Company completed the refinancing of its operational debt facilities. The refinancing replaced existing facilities with a £220mn loan with a seven-year legal maturity and an amortisation profile over 14 years. The new facility attracts a margin of 225bps over SONIA compared with 300bps for the previous facility.
- Total debt drawn at the end of the period was £210mn and cash on hand between the Company and its investments was £78.0mn. This gives a net debt to NAV ratio of 20.1%.

Portfolio Update

The underlying portfolio generated revenues of £13.3mn and EBITDA of £8.8mn in Q3 2025. The summer months tend to have lower revenues for BESS due to seasonal reductions in demand and power price spreads, as well as lower weightings on Capacity Market payments. Merchant levels are expected to increase again in Q4 as electricity demand ramps up.

Shilton Lane (40MW / 80MWh) and West Bradford (87MW / 174MWh) are in commissioning and are expected to be revenue-generating by December 2025. These two projects and Melksham (100MW / 200MWh), which became fully operational in October, all have a 50bps premium applied to their respective discount rates in the Q3 NAV as they were in commissioning at the quarter end. It is expected that at the year-end stage all three sites will be fully operational, and that the premium can be removed, providing an uplift to NAV on these sites.

The valuations this quarter include the seven remaining augmentations (out of eight) of the operational portfolio sites which have now been funded through the refinancing process. Glassenbury, the first additional augmentation, was included in Q2 2025 NAV when the external equity funding was secured for this project. The projects are all being augmented to at least 2 hours and, altogether, will increase the capacity of the operational portfolio by 350MWh. The NAV impact of these augmentations will increase as the completion of works approaches (from the unwinding of discounting on the higher 2-hour revenue curve).

None of the new pipeline projects referred to in the interims have been included in the Q3 NAV as they had not been acquired by the quarter end. Elland 2 is the first asset of the new pipeline to be acquired, also announced today, and others are at an advanced stage. The project financing for these projects is progressing well and, once this is concluded, construction will follow shortly after and the value of these assets, on a discounted cashflow basis, will subsequently be reflected in the NAV.

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

"We are pleased to announce a meaningful uplift in NAV this quarter, driven primarily by our strategic initiatives, and we thank our shareholders for their patience and conviction in our growth strategy. The growth unlocked by the recent refinancing funds the next wave of augmentations and that work is moving at pace. Increasing the capacity of the operational portfolio is a critical pillar of our Three-Year Plan and it is welcome to see the first stage of this plan bearing tangible results."

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

"Completing the refinancing has laid the groundwork for the next stage of growth for the Company. As well as closely monitoring the progress of our eight augmentations, the Manager's focus is now on finalising the acquisition of the new pipeline projects and the associated financing. Once completed, we will start construction on these assets which will also bring a significant uplift in NAV as well as delivering associated earnings once becoming operational."

ENDS

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About the Company and the Manager

Gresham House Energy Storage Fund plc aims to invest in a diversified portfolio of utility-scale battery energy storage systems (known as BESS) located in Great Britain and 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 in accordance with the Company's investment policy.

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

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] This excludes assets with a construction premium which as at 30 September 2025 were Melksham, West Bradford, and Shilton Lane

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