

5 January 2026

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

Sale and Purchase Agreements signed for two further pipeline projects

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 the signing of two further Sale and Purchase Agreements (SPAs) for the conditional acquisitions of Cockenzie (240MW) in East Lothian, and Monet's Garden (57MW) in North Yorkshire.

This follows the signing, in November 2025, of the SPA for the then conditional acquisition of the 100MW battery project in Elland in West Yorkshire ("Elland 2").

The acquisitions of Elland 2 and Monet's Garden have now completed and ownership has been transferred to GRID.

Both Cockenzie and Monet's Garden have been designed to a 2-hour duration and can be extended to a longer duration in due course.

The signing of these two further SPAs means that GRID has either acquired (in the case of Monet's Garden and Elland 2) or conditionally acquired (in the case of Cockenzie) 397MW of the 694MW and three of the five projects identified for its Three-Year Plan, which is now just over a year into implementation.

The acquisition of Cockenzie remains conditional on, among other things, the Company confirming it is satisfied that the project will receive, or has received, an acceptable Gate 2 connection offer from the National Energy System Operator (NESO).

The Manager is working on concluding the financing of these projects to start construction as soon as possible following the receipt of Gate 2 offers from NESO.

As anticipated in the Company's prospectus, GRID has typically acquired projects from the Gresham House^[1] group ("Gresham") and the Three-year Plan pipeline is also being acquired from Gresham, under the Company's first right of refusal. Payment for the project rights is conditional and then, once conditions have been met, deferred for up to four years so long as Gresham House Asset Management Limited remains the Manager. This is attractive compared with terms available from third-party developers who are typically paid in full by the time a project enters construction.

In terms of the projects in the Three-Year Plan pipeline, the Company is increasingly aware of the importance of scale to achieve efficiencies. The 57MW Monet's Garden project and the existing 50MW operational York project are adjacent to each other and connect into the same substation off the Hull Road outside York city and can be seen as a combined 107MW project with significant augmentation potential. The 100MW Elland 2 project is adjacent to and shares a point of connection with the existing 50MW operational Elland project resulting in a combined 150MW project, also with significant augmentation potential.

Update on Gate 2 Protected Connection Offers

Initial notifications have been received from NESO on all of the projects in GRID's Three-Year Plan pipeline. NESO has confirmed that all projects will receive Gate 2 protected connection offers with "Phase 1" (i.e. between 2026 to 2030) grid connection dates. All new grid connection offers are expected to be received in Q1 2026, with the majority expected in January 2026.

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

"With the signing of these latest sale and purchase agreements, we are delighted that we closed out the year having substantially completed the heavy lifting for the next phase of the Three-Year Plan.

"It is also gratifying that revised Queue Reform offers on all our projects are expected very soon and that the notifications provided to date have confirmed the protected status of the pipeline.

"We look forward to making announcements on further progress in due course."

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

"Today's announcement is another key step in the execution of our Three-Year Plan, of which we are now one year into its implementation.

"We look forward to completing the acquisition of all the remaining pipeline and starting construction on all projects. Project construction will be staggered to reflect the connection dates of the projects; these dates will be confirmed when grid connection offers have come through in January 2026, and no later than March 2026 in the case of Elland 2. To maintain our growth momentum, we are progressing early works, the completion of the project financing and advancing long lead equipment orders in the meantime."

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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] Gresham House is the 100% owner of the Manager, Gresham House Asset Management Limited

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