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4 March 2026

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

Unaudited NAV as of 31 December 2025 and Trading Update

Gresham House Energy Storage Fund plc (LSE:GRID), the UK's largest listed fund investing in utility-scale battery energy storage systems (BESS), is pleased to provide the following trading update ahead of the publication of its annual results for the year ended 31 December 2025, expected in April 2026. All figures presented are unaudited.

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

"This year we have successfully executed on our Three-year Plan, achieving meaningful growth in terms of revenues, EBITDA, and operational capacity. Melksham, Shilton Lane and West Bradford all becoming revenue generating means that the Company has now scaled up to over 1GW to be able to generate substantial operational cashflows. The portfolio's improving quality and value is reflected in an increased NAV of 3.7% from last year, despite headwinds from third party revenue curves.

While the focus continues to be on plan delivery and its impact on NAV growth, we are also encouraged by investors' renewed confidence, as demonstrated by a narrowing discount during the past year. We look forward to communicating further progress in the annual report and throughout 2026."

Highlights

- Unaudited NAV per share of 113.34p as of 31 December 2025, up 3.7% year over year (31 Dec 2024: 109.35p) and down 2.0% in the last quarter (30 Sept 2025: 115.68p).
- Unaudited Operational Portfolio revenues in 2025 increased 29.9% to £60.4mn, (FY24: £46.5mn)
- Unaudited Operational Portfolio EBITDA increased 33.4% to £38.8mn, (FY24: £29.1mn) resulting in an EBITDA margin of 64.2% in 2025 (FY24: 62.5%)
- Melksham (100MW/200MWh), West Bradford (87MW/174MWh) and Shilton Lane (40MW/80MWh) became fully operational during the year, increasing operational capacity by 26.9% to 1,072MW (31 Dec 2024: 845MW)
- £220mn amortising debt facility closed replacing the previous facility. This debt was secured on improved terms to the previous facility.

Unaudited NAV per share

Actions by the Company, including the first year of implementation of the Three-year Plan, drove NAV growth in 2025 despite headwinds from falling third-party revenue curves. These actions included the commissioning of Melksham, West Bradford and Shilton Lane as well as embarking on eight new project augmentations financed through the larger operational debt facility.

Acquisitions of land and the negotiation of lease extensions have reduced operating costs and increased asset lives of the relevant projects. Similarly, reduced insurance costs and completion of construction projects below budget also contributed to higher valuations. Overall, this has improved project

economics and cash generation, while at the same time increasing the overall quality and long-term potential of the portfolio.

Cockenzie, Monet's Garden and Elland 2, for which share purchase agreements were signed in December 2025, are held at cost. Once their project financing is completed and construction is underway, expected later in H1 2026, these projects will be valued on a discounted cash flow basis and gains on revaluation will be recognised at that time.

There was an increase in NAV per share in the year of 3.99p. This was the result of positive actions taken by the Company (13.63p) as well as cash generated by the portfolio (5.35p) and other movements totalling 0.62p. This was partially offset by the negative impact from the downward movement in revenue curves, which declined further in Q4 2025. Across the full year, revenue curves led to reduction in NAV per share of 15.61p. The long-term floor contracts on 939MW of the portfolio, which by virtue of the falling revenue curves now represent a larger percentage of forecast revenue, represents a considerable derisking of the long-term revenue expectations for the Company's assets. Meanwhile, underlying discount rates have remained unchanged, resulting in a Weighted Average Discount Rate of 10.33% at the year-end (31 Dec 2024: 10.73%).

Portfolio performance

Both revenues and underlying operational portfolio EBITDA increased meaningfully in 2025, up 29.9% and 33.4% respectively.

Revenue growth was primarily driven by stronger revenue generation from existing operational capacity with the portfolio generating £68.6k/MW/year, up from £59.8k/MW/year in FY2024. In addition, the three newly commissioned projects served to increase grid connection and energy storage capacity (227MW and 454MWh respectively), thereby increasing revenue, although they only became fully operational towards the end of the year and so the full year impact from these projects has yet to come through.

This has improved the EBITDA margin of the portfolio from 62.5% to 64.2% due to the higher revenues generated on a largely fixed cost base. This is also despite some capacity going offline as projects go through augmentation.

There is still room for improvement in the revenue environment. The National Energy System Operator's ("NESO") continued improvements to the Balancing Mechanism should result in a fairer market where BESS assets can earn consistently higher revenues than they do today.

Three-year Plan progress

In August 2025, the Company closed a £220mn, sevenyear, amortising debt facility, replacing existing borrowing of £160mn, providing c. £60mn in capital for the execution of the Three-year Plan. This debt was secured on improved terms to the previous facility. A portion of the £60m is being used to fund the new wave of augmentations, with eight projects being upgraded during 2026 adding 300MWh to operational capacity.

The Glassenbury (50MW) augmentation has been funded through a third-party equity injection at the project level and is expected to be revenue generating in the coming weeks. The Stairfoot (40MW) augmentation is also expected to be re-energised in the coming weeks. Meanwhile, the Red Scar (50MW) and Roundponds (20MW) augmentations are under construction and are expected to be energised by the end of Q2 2026. The remaining four augmentation projects (Tynemouth, Rufford, York and Thurcroft) will go into construction in Q2 2026 and are set to be completed in Q4 2026.

The construction of the new pipeline projects is also progressing. Agreements for the acquisition of the first three projects (397MW) were signed in December 2025. Financing for these projects is almost complete, with the major remaining hurdle to closing and commencement of full construction works being the receipt of "Gate 2" grid connection offers following the Queue Reform process.

In a positive development, Cockenzie, the largest of the three projects at 240MW, has received its Gate 2 offer. Early works have begun on all three projects, and long lead items have been ordered to preserve the construction programmes' timings and deliver the Three-year Plan.

In addition, the Company expects to sign agreements for the remaining two projects identified under the Three-year Plan, Lister Drive and Ocker Hill, in the near future, with construction now likely to start in early 2027 as Queue Reform delays result in later connection dates. While this is a delay to the original timings, it provides the Manager the opportunity to seek new lower cost designs, potentially at a longer duration.

The Company is also working to potentially add further projects beyond the current horizon to continue our exciting growth trajectory.

The final element of the Three-year Plan - Alternative Revenues - has made meaningful progress with ongoing live trials since December 2025. More information on these trials and next steps will be provided in the upcoming Annual Report.

Update on the Queue Reform process

NESO announced on 13th February 2026 a revised timetable for projects receiving their connection offers as part of the Queue Reform process. The delayed timetable is preventing us from closing financing and beginning construction on our new pipeline. The impact is wider reaching than just GRID, with the build-out of the whole electricity industry on pause whilst this process is concluded.

Cockenzie has received its new connection offer from NESO with a connection date of June 2027. Monet's Garden, Lister Drive and Ocker Hill are transmission network projects which were all expected to receive revised connection offers in January 2026; under the updated timetable from NESO we are to receive offers between now and mid-April 2026.

Elland 2, which is a distribution network project, was previously expected to receive its connection offer between January and March 2026, and this is now expected between March and May 2026.

The Company's pipeline projects all have protected status and therefore are expected to have reasonably near-term connection dates once final offers are received. Once offers are received, we expect to close funding for the first three pipeline projects, Cockenzie, Monet's Garden and Elland 2.

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

"We are pleased with GRID's financial performance in 2025, during which cash generation improved markedly. We are close to concluding the funding of new projects and starting construction, without needing to raise equity at the Fund level.

We are working hard to deliver on the huge growth opportunity for this Company, both in terms of capacity (new pipeline and augmentations) and revenues (driven by capacity, improving revenue rates as the skip rate starts to fall and Alternative Revenues).

2026 promises to be another year of substantial execution of several Three-year Plan milestones that have been a matter of serious and dedicated commitment by the Manager's team, and the Board."

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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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