

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR").

10 April 2026

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

Two additional projects receive Gate 2 offers

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 announce that a further two projects in GRID's Three-year Plan pipeline, namely Lister Drive (57MW) and Ocker Hill (240MW), have received new grid connection offers, having been through the National Electricity System Operator's (NESO) Queue Reform process.

With these additional 'Gate 2' connection offers, the Company is pleased to have received clarity over four of its five Three-year Plan pipeline projects, representing 594MW, or 86% of the 694MW pipeline. With these connections, the Company is able to continue its growth trajectory. The fifth connection offer, relating to Elland 2, is due to come through from NESO no later than November 2026.

Bringing together the information in all the Gate 2 offers received to date, the energisation dates for our Three-year Plan pipeline projects are now as follows:

	<u>Capacity</u>	<u>Confirmed NESO Connection Offer Energisation Dates</u>
Monet's Garden	57MW	June 2027
Cockenzie	240MW	July 2027
Elland 2	100MW	Not yet received: 2027 connection date expected
Lister Drive	57MW	July 2029
Ocker Hill	240MW	October 2029

The first three projects on the list, totalling 397MW, are the projects for which GRID has signed SPAs and on which it continues to expect to reach financial close and start construction imminently, allowing completion of these projects in 2027 in line with the Three-year Plan.

The connection offers for Lister Drive and Ocker Hill are now scheduled for 2029 which means that these will be built in a subsequent phase, with construction likely to start in H1 2027 to achieve completion in H2 2029.

The Company continues to execute on the Three-year Plan, however it is now likely that the target £150m run-rate EBITDA by the end of 2027 will be delayed, to reflect the new connection offer dates.

The Board and Manager are updating the Three-year Plan to reflect the good progress achieved to date across its pipeline and the revised build-out phasing based on the confirmed connection offer dates. The Company will hold a **Capital Markets Day on 28 May 2026** to provide updated details to the Three-year Plan targets including updates on augmentations, Alternatives Revenues as well as new potential project pipeline. The financing of the first three projects is progressing well and the Company will provide an update at the Capital Markets Day, if not before.

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

"We are emerging from a period of stasis in the BESS market with our pipeline intact, putting us in a strong position to grow the Company's installed capacity and maintain our leadership position."

"We look forward to hosting a Capital Markets Day on 28 May to lay out the fully updated strategy, reflecting the delays to certain projects, additional pipeline opportunities as well as updates on our augmentation programme and Alternative Revenue strategy."

For further information, please contact:

Gresham House Energy Transition

Ben Guest +44 (0) 20 3837 6270
James Bustin
Harry Hutchinson

Jefferies International Limited

+44 (0) 20 7029 8000
Gaudi Le Roux
Stuart Klein
Harry Randall

Peel Hunt

+44 (0) 20 7418 8900
Luke Simpson
Huw Jeremy

KL Communications

gh@kl-communications.com
+44 (0) 20 3882 6644
Charles Gorman
Henry Taylor
Charlotte Francis

JTC (UK) Limited as Company Secretary

GHEnergyStorageCoSec@jtcgroup.com
+44 (0) 20 7409 0181
Ruth Wright

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.

DISCLAIMERS

This announcement has been prepared for information purposes only. This announcement does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This announcement may not be used in making any investment decision in isolation. This announcement on its own does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment. This announcement does not constitute or form part of and may not be construed as an offer to sell, or an invitation to purchase or otherwise acquire, investments of any description, nor as a recommendation regarding the possible offering or the provision of investment advice by any party. No information in this announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. No reliance may be placed for any purposes whatsoever on this announcement or its completeness.

The information and opinions contained in this announcement are provided as at the date of the announcement and are subject to change without notice and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained in this announcement and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, the Manager or any of their affiliates or by any of their respective officers, employees or agents to update or revise publicly any of the statements contained in this announcement. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. The document has not been approved by any competent regulatory or supervisory authority.

Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of an investment in the Company. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. There can be no assurance that any targeted returns will be achieved or that the Company will be able to implement its investment strategy or achieve its investment objectives. There is no guarantee that any such returns can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever.

The information in this announcement may include forward-looking statements, which are based on the current expectations, intentions and projections about future events and trends or other matters that are not historical facts and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereof) or other variations thereof or comparable terminology. These forward-looking statements, as well as those included in any related materials, are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions about the Company and other factors, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and actual results may differ materially from those expressed or implied by such forward looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

Each of the Company, the Manager and their affiliates and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this announcement and any errors or omissions from this announcement.

No representation or warranty is given to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views contained in this announcement are based on financial, economic, market and other conditions prevailing as at the date of this announcement. The information contained in this announcement will not be updated.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

STRKKLFBQZLFBBZ