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22 May 2026

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

Conditional acquisition of 480MW project

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 the signing of a Sale and Purchase agreement (SPA) for the conditional acquisition of a 480MW, and a minimum of 960MWh, battery project near Rayleigh, Essex ("Rayleigh") (the "Project").

Transaction details

Rayleigh (480MW) is being added to GRID's pipeline of projects increasing total new pipeline from 694MW disclosed under the Three-year Plan to 1,174MW.

Once built, it will be almost five times the size of GRID's currently largest operational project, Melksham (100MW) and twice the size of the two largest projects in the Three-year Plan pipeline (each 240MW).

This project's size should lead to economies of scale, while its location is also very attractive. Being in southern England, it is expected to benefit from negative grid charges (known as TNUoS^[1] costs) for at least the first few years of its operational life as it can contribute to supply at peak times which would otherwise be sourced from further afield, reducing the burden on the network.

In a similar vein, being in Essex, the project is strategically well located to complement over 6GW of new intermittent offshore wind power from projects set to be built off the Essex, Lincolnshire and East Riding coast following the announcement of contracts awarded in this area in the latest subsidy (CfD) allocation [round](#) for renewables in February 2026.

Conditions to completion of the acquisition include the project receiving an acceptable 'Gate 2' connection offer. The offer is expected to be received between September 2026 and January 2027 as indicated by the National Energy System Operator (NESO) under its ongoing Queue Reform process.

2026 Capital Markets Day Webinar

The Company is hosting a **Capital Markets webinar at 2.00pm (BST) on Thursday, 28 May 2026** where this transaction will be discussed in further detail. It will provide existing and potential investors with further details on the Company's progress to date on the existing Three-year Plan and its growth ambitions.

Register to attend [here](#):

https://greshamhouse.zoom.us/webinar/register/WN_GPgaOb04SCOTzfnUQ44vMQ#/registration

Ben Guest, Manager, Gresham House Energy Storage Fund plc, and Managing Director of Gresham House Asset Management's Energy Transition division, commented:

"Rayleigh is an exciting project for GRID in terms of its sheer size, strategic location and, of course, potential investment returns and positive expected impact on the Company's NAV per share. This project alone would add almost 50% to the currently operational portfolio's installed capacity and greatly expands the new project pipeline already announced in our Three-year Plan.

We have significant flexibility to build this project to a minimum 2-hour, or much longer duration, and we look forward to discussing this further at our Capital Markets webinar."

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For further information, please contact:

Gresham House Energy Transition

Ben Guest
James Bustin
Harry Hutchinson

+44 (0) 20 3837 6270

Jefferies International Limited

Gaudi Le Roux
Stuart Klein
Harry Randall

+44 (0) 20 7029 8000

Peel Hunt

Luke Simpson
Huw Jeremy

+44 (0) 20 7418 8900

KL Communications

Charles Gorman
Charlotte Francis

gh@kl-communications.com

+44 (0) 20 3882 6644

JTC (UK) Limited as Company Secretary

Ruth Wright

GHEnergyStorageCoSec@jtcgroup.com

+44 (0) 20 7409 0181

LEI: 213800MSJXKH25C23D82

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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[\[1\]](#) Transmission Network Use of System

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