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Gresham House Energy Storage Fund
15 September 2026

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15 September 2026

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

Response to PrimeStone Capital LLP letter

Gresham House Energy Storage Fund plc (LSE: GRID), the UK's largest fund investing in utility-scale battery energy storage systems (BESS), updates the market on its response to the public letter published by PrimeStone Capital LLP ('PrimeStone') on 30 June 2026.

The Board has undertaken an extensive consultation with shareholders over the summer. Overall, shareholders expressed strong support for the Company and its current strategy.

After engagement with its financial advisers, and with full awareness of the current market dynamics and macro environment, the Board has concluded that initiating a formal sale process for the Company now would not be in the best interests of shareholders. In reaching this conclusion the Board took into consideration that:

- the current strategy, as set out at the November 2024 Capital Markets Day and updated in the May 2026 Capital Markets Webinar, is delivering strong NAV growth, as demonstrated in the recently announced uplift of c 16% to the NAV[1];
- the market has started to recognise the progress being made, with GRID delivering significant share price returns over the past twelve months, notable within the renewables and infrastructure sectors; and
- there is a lot more growth to come which is yet to be recognised in the NAV, with further augmentation, longer-duration new-build and broadening revenue streams, as highlighted in the recent Capital Markets Webinar. These are well progressed but not yet in the reported NAV.

The Board will, as always, continue to focus on maximising value for shareholders as a whole and continues to welcome investor engagement as the Company progresses along its growth journey. The Company is due to report its interim results on 23 September 2026 in which it will update the market on its financial results and the outlook for the remainder of the year.

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For further information, please contact:

Gresham House Energy Storage Fund plc John Leggate David Stevenson	Via FTI Consulting (see below)
Rothschild & Co Alex Midgen Emmet Walsh Murray Yuill	+44 (0) 20 7280 5000
Jefferies International Limited Dai Clement	+44 (0) 20 7029 8000

Gaudi Le Roux
Paul Bundred

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

FTI Consulting LLP (for the Board)
Ed Berry +44 (0) 20 3727 1000
Edward Knight

KL Communications (for the Manager & Portfolio) gh@kl-communications.com
Charles Gorman +44 (0) 20 3882 6644
Henry Taylor

JTC (UK) Limited as Company Secretary GHEnergyStorageCoSec@jtcgroup.com
Ruth Wright +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] NAV per share rose to 131.30p as of 30 June 2026 versus 113.34p as of 31 Dec 2025

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