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This document comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Gresham House Energy Storage Fund PLC (the "**Company**") and has been prepared in accordance with the Prospectus Regulation Rules made under section 84 of the Financial Services and Markets Act 2000. The Supplementary Prospectus does not contain or constitute an offer to sell or to issue any shares in the Company (or the solicitation of an offer to buy or subscribe for shares. This Supplementary Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Regulation Rules.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended, as further amended by UK legislation (the "**Prospectus Regulation**"). Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority, is acting for the Company and will not regard any person other than the Company as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Jefferies or for providing advice in relation to the contents of this document or any matters referred to herein. Jefferies is not responsible for the contents of this Supplementary Prospectus. This does not exclude or limit any responsibilities which Jefferies may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

GRESHAM HOUSE ENERGY STORAGE FUND PLC

(Incorporated and registered in England and Wales with registered number 11535957 and registered as an investment company under section 833 of the Companies Act 2006 (as amended))

Supplementary Prospectus

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 25 May 2022 (the "**Prospectus**") relating to the Share Issuance Programme of up to 400 million New Shares, in aggregate, and Admission to trading on the Specialist Fund Segment. Save as disclosed in this document there has been no significant new change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

The New Shares offered by the Prospectus may not be offered or sold directly or indirectly in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from the registration requirements of the US Securities Act for offers and sales of securities that do not involve any public offering contained in Section 4(a)(2) of the US Securities Act and analogous exemptions under state securities laws. In particular, investors should note that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the US Investment Company Act. The New Shares are being offered only to (i) US Persons who are reasonably believed to be QIBs and QPs and who deliver to the Company and Jefferies an Investor Representation Letter and (ii) investors who are not US Persons outside of the United States in "offshore transactions" as defined in and pursuant to Regulation S.

The New Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and any applicable state or other securities laws, pursuant to registration or an exemption therefrom.

The New Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of New Shares or the accuracy or adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company or Jefferies that would permit the possession, issue or distribution of this Supplementary Prospectus (or any other offering or publicity material relating to the New Shares) in any jurisdiction where action for that purpose is required, or where doing so is restricted by law, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

14 April 2023

1. Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2 following the publication of the Company's annual report and audited financial statements for the financial year ended 31 December 2022 (the "**2022 Annual Report and Accounts**"), which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the 2022 Annual Report and Accounts has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such 2022 Annual Report and Accounts is partly incorporated in, and forms part of, the Prospectus. This Supplementary Prospectus is also being published to update the Prospectus summary to include the key historical financial information contained within the 2022 Annual Report and Accounts.

2. Financial Information on the Company

On 6 April 2023, the Company published the 2022 Annual Report and Accounts.

By virtue of this document, the audited financial statements relating to the Company for the financial year from 1 January 2022 to 31 December 2022 are incorporated into the Prospectus by reference to the 2022 Annual Report and Accounts, as set out in section 3 below and form part of the Prospectus.

3. Documentation Incorporated by Reference

The following information, available free of charge in electronic format on the Company's website: www.greshamhouse.com/real-assets/new-energy/gresham-house-energy-storage-fund-plc is incorporated by reference in the Prospectus:

<i>Nature of Information</i>	<i>Page number(s) in the 2022 Annual Report and Accounts</i>
Chair's statement	6-9
Investment Manager's report	10-12
Directors' report	56-60
Directors' remuneration report	61-64
Independent auditor's report to the members of Gresham House Energy Storage Fund Plc	80-85
Statement of comprehensive income	86
Statement of financial position	87
Statement of changes in equity	88
Statement of cash flows	89
Notes to the financial statements	90-113
Summary of significant accounting policies	93-96

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Supplementary Prospectus. Where parts of these documents are not incorporated by reference, these parts are either not relevant for an investor or are covered elsewhere in the Supplementary Prospectus.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Supplementary Prospectus.

4. Supplements to the Summary

As a result of the release of the 2022 Annual Report and Accounts the Summary of the Prospectus is hereby supplemented as follows:

Table 1: Additional information relevant to closed ended funds

Share Class	Total NAV (£m)*	NAV per share (p)*	Historical performance
Ordinary Shares	841.7	155.51	Financial period ended 31 December 2022.

Annualised growth in NAV per share (as at 31 December 2022) is 33.07%.

Net assets as of 31 December 2022 of £841.7 million.

Total dividend 7.0 pence for the period, as targeted.

As at 31 December 2022, the Ordinary Share price had delivered a total return of 96.4% on the IPO issue price of £1.

* This information is accurate as at 31 December 2022

Table 2: Income statement for closed ended funds*

	Financial year ended 31 December 2022 (£'000)	Financial year ended 31 December 2021 (£'000)
Total income	225,444	85,828
Profit/(loss) before tax	217,138	80,392
Performance fee	N/A	N/A
Investment manager fee	6,245	4,053
	Financial year ended 31 December 2022 (p)	Financial year ended 31 December 2021 (p)
Earnings per ordinary share (basic and diluted)	43.53	20.59

Table 3: Balance sheet for closed ended funds*

	As at 31 December 2022	As at 31 December 2021
Total Net Assets (£'000)	841,746	511,671
Leverage ratio**	7%	-

*The key figures set out in tables 2 and 3 above that summarise the Company's financial condition in respect of the periods covered by the 2021 Annual Report and Accounts and the 2022 Annual Report have been extracted without material adjustment from the Company's historical financial information.

** The leverage ratio is the debt in the Company plus the debt in Gresham House Energy Storage Holdings plc divided by the GAV of the Company and expressed as a percentage of GAV.

5. Significant Change

As a result of the publication of the 2022 Annual Report and Accounts, paragraph 4 of Part 6 of the Registration Document is amended as follows:

Save for items (a) and (b) below, there has been no significant change in the financial position of the Group since 31 December 2022, being the end of the last financial period for which financial information has been published:

- (a) further drawdown of £50mn from the debt facility held through Gresham House Energy Storage Holdings plc; and
- (b) the dividend of 1.75p per Ordinary Share declared 10 February 2023 and paid 27 March 2023

6. **Net Asset Value**

As a result of the announcement of the Company's NAV on 6 April 2023, the first sub-paragraph of paragraph 10 of Part 3 of the Registration Document is amended as follows:

The Net Asset Value per Share is published quarterly via an RIS announcement and information on performance, holdings and investment activity is prepared by the Manager (acting as AIFM) and published quarterly by the Manager in the form of a factsheet made available on the Company's Website. As at 31 December 2022, being the last valuation date of the Company, the Company's NAV was £841.7 million, or 155.51 pence per Ordinary Share (31 December 2021: £511.7 million and 116.86 pence per Ordinary Share respectively).

7. **Additional information**

7.1 **Withdrawal rights**

In accordance with Article 23(2) of the Prospectus Regulation and Prospectus Regulation Rule 3.4.1, investors who have agreed before this Supplementary Prospectus is published to purchase or subscribe for New Shares the allotment of which has not become fully unconditional have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. Where relevant such investors should contact Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol BS13 8AE, United Kingdom, or Jefferies International Limited, 100 Bishopsgate, London EC2N 4JL, should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the Computershare Investor Services plc helpline on +44(0)370 702 0200 or Jefferies on +44(0)20 7029 8000. Neither Computershare Investor Services plc nor Jefferies can provide advice on the merits of the Shares Issuance Programme nor give any financial, legal or tax advice.

7.2 **Responsibility**

The Company and its Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

John S. Leggate CBE FREng (Chair)
Duncan Neale
Catherine Pitt
David Stevenson
Isabel Liu

The registered office of the Company is:
The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

7.3 **Documents Available for Inspection**

A copy of this Supplementary Prospectus will be available at The National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Prospectus and the Supplementary Prospectus will also be available on the Company's website: www.greshamhouse.com/real-assets/new-energy/gresham-house-energy-storage-fund-plc.

7.4 **Definitions**

Terms used in this document shall, unless the context otherwise requires, bear the meaning given to them in the Prospectus. To the extent that there is any inconsistency between any statement in or incorporated by reference in the Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.