

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.**

This document comprises a supplementary prospectus relating to Gore Street Energy Storage Fund plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**").

This Supplementary Prospectus has been approved by the FCA as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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 domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**"). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 29 March 2022 relating to an Initial Issue of Ordinary Shares and a programme of Subsequent Issues of up to 750 million Ordinary Shares and/or C Shares in aggregate (less the number of Ordinary Shares issued pursuant to the Initial Issue) (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 6 of this Supplementary Prospectus, 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 the Supplementary Prospectus makes no omission likely to affect its import.

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## **GORE STREET ENERGY STORAGE FUND PLC**

*(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)*

### **SUPPLEMENTARY PROSPECTUS**

*Investment Manager*

**Gore Street Capital Limited**

*Sponsor, Joint Bookrunner and Intermediaries Offer Adviser*

**Shore Capital**

*Joint Bookrunner*

**J.P. Morgan Cazenove**

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Each of Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issues or any transaction or arrangement referred to in the Supplementary Prospectus or the Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital or J.P. Morgan Cazenove by the FSMA or the regulatory regime established thereunder, neither Shore Capital nor J.P. Morgan Cazenove makes any representation express or implied in

relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares or the Issues. Each of Shore Capital and J.P. Morgan Cazenove accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this Supplementary Prospectus or the Prospectus or any other statement.

Prospective investors should rely only on the information contained in this Supplementary Prospectus and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Prospectus and, if issued, given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Investment Manager, Shore Capital or J.P. Morgan Cazenove or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules neither the delivery of this Supplementary Prospectus nor any subscription for or purchase of Shares made pursuant to the Initial Issue or any Subsequent Issue shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Supplementary Prospectus.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with the applicable securities laws of any state or other jurisdiction of the United States. Outside the United States, the Shares may be sold to persons who are not "US Persons", as defined in and pursuant to Regulation S under the US Securities Act ("**US Persons**"). The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and investors are not and will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

**Neither the United States Securities and Exchange Commission (the "SEC") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Shares or passed upon the adequacy or accuracy of this Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States.**

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Shore Capital or J.P. Morgan Cazenove. The offer and sale of Shares has not been and will not be registered under the applicable securities law of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. None of the Company, Shore Capital or J.P. Morgan Cazenove, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Copies of this Supplementary Prospectus will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

8 September 2022

## **Events arising since publication of the 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 March 2022 (the "**2022 Annual Report and Accounts**"), which constitutes a significant new factor relating to financial information contained in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

### **A. Significant new factors**

#### **Report and accounts for the financial year ended 31 March 2022**

On 26 July 2022, the Company published its 2022 Annual Report and Accounts. By virtue of this Supplementary Prospectus, the parts of the 2022 Annual Report and Accounts referenced in this Supplementary Prospectus are incorporated into, and form part of, the Prospectus dated 29 March 2022. The parts of the 2022 Annual Report and Accounts not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in the Prospectus. To the extent that any part of the 2022 Annual Report and Accounts that is incorporated into the Prospectus by reference itself contains information that is incorporated by reference, such information shall not form part of the Prospectus.

#### **Historical financial information incorporated by reference**

Historical financial information relating to the Company on the matters referred to below is included in the 2022 Annual Report and Accounts as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus (and Part 6 of the Prospectus is supplemented accordingly).

<b>Nature of information</b>	<b>2022 Annual Report and Accounts (page no(s))</b>
Overview and Highlights	1-20
Chair's Statement	21-24
Strategic Report	25-61
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**2022 Annual Report and Accounts**

<b>Nature of information</b>	<b>(page no(s))</b>
Statement of Comprehensive Income	100
Statement of Financial Position	101
Statement of Changes in Equity	102-103
Statement of Cash Flows	104
Notes to the Financial Statements	105-125

The 2022 Annual Report and Accounts have been prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and were audited by Ernst & Young LLP, whose report was unqualified. Ernst & Young LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

**B. Supplements to the Summary**

As a result of the publication of the 2022 Annual Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

<b>2. Key information on the issuer</b>				
b.	<b>What is the key financial information regarding the issuer?</b>			
<b>Table 1: Additional information relevant to closed end funds</b>				
Share Class	Total NAV*	No. of shares*	NAV per share*	Historical performance of the Company**
Ordinary	£376.5 million	345,035,842	109.1p (Adjusted NAV of 107.1p per share, being 109.1p per share adjusted for the interim dividend of 2.0 pence per share for the period from 1 October 2021 to 31 December 2021 paid in April 2022)	Since First Admission, the Company has delivered Net Asset Value and share price total returns of 37.3 per cent. and 46.0 per cent., respectively, and the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 6.41 per cent.
*As at 31 March 2022.				
**Since First Admission to 7 September 2022, being the latest practicable date prior to the publication of this Supplementary Prospectus.				

**Table 2: Income statement for closed end funds**

	<b>Financial year ended 31 March 2022 (audited) (£m)</b>
<b>Audited Statement of Comprehensive Income</b>	
Net gain on investments at fair value through profit and loss	43,531,405
Investment income	5,489,529
Administrative and other expenses	(6,493,364)
<b>Profit before tax</b>	<b>42,527,570</b>
Taxation	-
<b>Profit after tax</b>	<b>42,527,570</b>
<b>Total comprehensive income</b>	<b>42,527,570</b>
Profit per Ordinary Share – basic and diluted	14.15 pence

**Table 3: Balance sheet for closed end funds**

	<b>As at 31 March 2022 (audited) (£m)</b>
<b>Audited Statement of Financial Position</b>	
<b>Non-current assets</b>	
Investments at fair value through profit or loss	180,762,419
<b>Current assets</b>	
Cash and cash equivalents	198,047,440
Trade and other receivables	46,476
<b>Total assets</b>	<b>378,856,335</b>
<b>Current liabilities</b>	
Trade and other payables	2,375,241
<b>Total net assets</b>	<b>376,481,094</b>
Net asset value per Ordinary Share	109.1 pence*

\*Adjusted NAV per share of 107.1p, being 109.1p per share adjusted for the interim dividend of 2.0 pence per share for the period from 1 October 2021 to 31 December 2021 paid in April 2022.

### C. Significant change

Save as disclosed below, there has been no significant change in the financial position of the Group since 31 March 2022, being the date to which the latest audited financial information of the Company has been prepared:

- on 14 April 2022, the Company issued 136,363,636 Ordinary Shares pursuant to an institutional placing, offer for subscription and intermediaries offer;
- on 22 April 2022, the Company completed the acquisition of four 9.95MW energy storage assets in Texas, being Snyder, Westover, Sweetwater and Mineral Wells and on 26 August 2022, the Company completed the acquisition of a further three 9.95MW

energy storage assets in Texas, being Wichita Falls, Mesquite and Cedar Hill. The aggregate consideration for the assets Snyder, Westover and Sweetwater was US\$29.7 million and the aggregate consideration for the assets Mineral Wells, Wichita Falls, Mesquite and Cedar Hill was US\$7.2 million; and

- on 26 July 2022, the Board declared a dividend of 1.0p per Ordinary Share, with a record date of 5 August 2022, paid to Shareholders on 26 August 2022.

#### **D. Additional information**

##### **Withdrawal rights**

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for 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. Any such investors should contact the Company Secretary.

##### **Responsibility**

The Company, whose registered office appears below, and the 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 the Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Patrick Cox (Non-executive Chairman))  
Caroline Banzky (Non-executive Director)  
Malcolm King (Non-executive Director)  
Thomas Murley (Non-executive Director)

The registered office of the Company is:

The Scalpel 18<sup>th</sup> Floor, 52 Lime Street, London EC3M 7AF, United Kingdom

##### **Documents available for inspection**

Copies of this Supplementary Prospectus, the Prospectus and the 2022 Annual Report and Accounts are available for inspection on the Company's website at [www.gseenergystoragefund.com/content/investors/shareholder-literature](http://www.gseenergystoragefund.com/content/investors/shareholder-literature) and, until 28 March 2023, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

##### **General**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this 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.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

8 September 2022