



30 September 2021 Factsheet

Key Statistics

(Unaudited)

Listing

London Stock Exchange
(FTSE All Share and FTSE Small Cap)

SEDOL

BNKVP75

Ticker

GSEO

Investment Advisor

Victory Hill Capital Advisors LLP

Market Capitalisation

£244.1m

Gross Asset Value ("GAV")

£242.1m

Net Asset Value ("NAV")

£242.1m

Premium/(Discount) to NAV

0.8%

Share Price

100.6p

NAV per share

99.8p

Target IRR

10%

Target dividend distribution

1p in Year one, and 5p from year 2 onwards with a progressive policy

Financial & Operational Highlights

For the quarter ended 30 September 2021, the Company's unaudited NAV was £242.1m or 99.8p per share an increase of 3.2% per share in the quarter. The increase was predominantly driven by an uplift in the portfolio revaluation of 2.7p driven by improved contract terms on the US terminal storage assets and a 0.5p positive unrealised GBP:USD forex movement.

Highlights in the period:

- Acquisition of a second US\$20m project tranche in Brazil. The investment will be used to fund seven distributed solar generation projects, which will provide over 26MW of energy to a multinational telecommunications company. To date 11 projects have been acquired. All these projects are expected to be commissioned in Q1 2022.

This investment forms part of a larger US\$63m commitment by GSEO to fund the construction of 18 remote distributed generation projects across 10 Brazilian states, aiming to generate a total capacity of 75MW. The majority of the final investment tranche will be deployed during Q4 2021 with some project deployment occurring in Q1 2022.

- On 2 August 2021, the Company announced a commitment of £50m to acquire a portfolio of distributed solar generation assets with plans to build embedded battery storage capacity. The first tranche of the commitment is for £15m to acquire two operating solar photovoltaic sites totalling 17MW DC, in South Australia and Queensland. A critical part of the investment strategy is to help stabilize the grid and decrease the curtailment of renewable power generation.

The deployment programme will continue to extend across the country and focus on remote sites that are typically located close to clusters of commercial and industrial consumers.

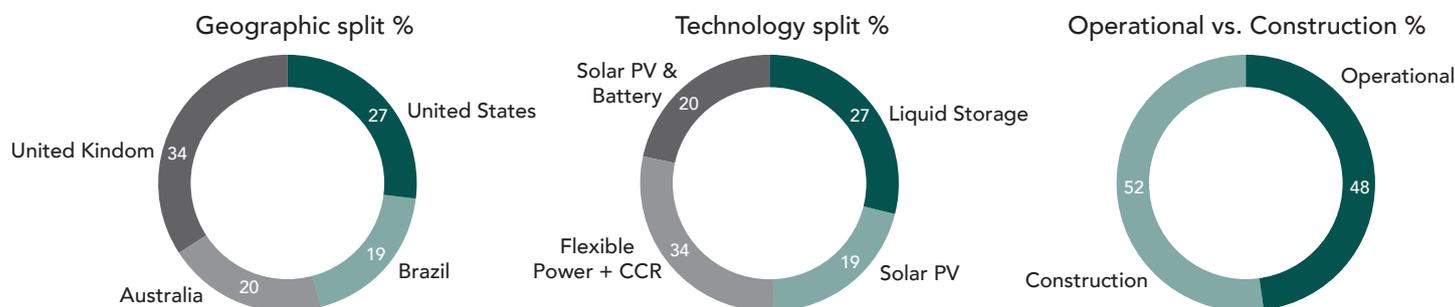
- On 9 September 2021, the Company announced a £78m programme commitment to fund innovative net zero flexible power generation projects in the UK, which support the energy transition towards more renewable power generation and the UK's commitment to a net zero emissions target.

GSEO expects to participate in the significant demand and growth in renewable energy globally

The investment will fund the construction of two combined heat and power plants which bring together high-efficiency, gas-fired engine technology with a carbon capture and re-use system to provide a clean, net-zero, flexible and dependable electricity solution for the UK. The combined capacity will be 45MW, with assets at the ready-to-build stage, with full planning permissions and commercialisation plans in place.

As at 30 September 2021, approximately 92% of the net proceeds raised at IPO in February 2021 have been committed or deployed.

Portfolio as at 30 September 2021¹



¹ Allocation based on capital committed or deployed as at 30 September 2021.

Company Information

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