

Key Statistics (Unaudited)

£305.4m

Market capitalisation

£447.8m

Net Asset Value ("NAV")

110.8p

NAV per share

10%

 Target total NAV return,
 net of the Company's
 costs and expenses

5.68p

 Target dividend per share
 distribution for FY 2024

8.0%

 Annualised NAV return
 since IPO

1.1x

 Dividend coverage as at
 30/06/2024

1.9%

 Total gearing as at
 30 June 2024

19,459
 tonnes

 Greenhouse gas emissions
 avoided in Q2 2024

163,385
 MWh

 Renewable energy
 generated in Q2 2024

GSEO Overview

GSEO is focused on enabling the energy transition globally through its investments.

Its objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. The Company also aims to create environmental and social impact, transforming lives and communities without compromising on returns.

About Victory Hill Capital Partners LLP

Victory Hill is a London-based specialist investment management firm founded by an experienced team of energy financiers. The investment team has participated in more than \$200bn in transaction values across 91 conventional and renewable energy related transactions in over 30 jurisdictions worldwide.

The Victory Hill team deploys its experience across different financial disciplines in order to assess investments holistically from multiple points of view. The firm pursues operational stability and well-designed corporate governance to generate sustainable positive returns for investors.

Buyback Programme

The Company announced a £10 million share buyback programme on 15 September 2023, which was increased by a further £10 million on 22 February 2024, bringing the total share buyback programme to £20 million. As at 30 June 2024, the Company had bought back a total of £13.8 million worth of its own shares. During the quarter, the buyback added 1.1p to the NAV per share.

Financial & Operational Highlights

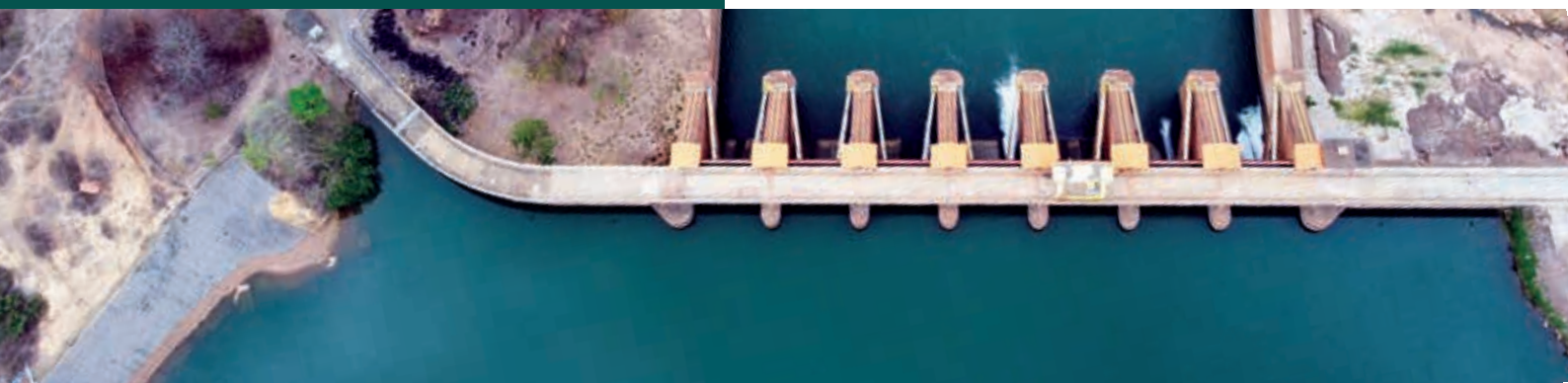
Dividends

The Company announced an interim dividend of 1.42p per share in respect to the period from 1 April 2024 to 30 June 2024, in line with the dividend target for 2024.

As at 30 June 2024, the dividend was 1.1x covered by the strong underlying cash generation from operating assets. As construction assets achieve operational status in 2025, the dividend coverage is expected to strengthen. As at end 30 June 2024, the Company's operational assets benefit from over 90% of contracted and inflation-linked revenues, minimizing power-price risks.

Leverage

The total leverage of the Company is 1.9% of NAV as at 30 June 2024, which comprises of asset-level leverage at its US asset. The Company does not currently employ short-term leverage at the fund level.



30 JUNE 2024 FACTSHEET

30 June 2024 Net Asset Value (NAV)

The Company's NAV as at 30 June 2024 was 110.8p per share, compared to the NAV of 116.0p per share as at 31 March 2024, a 4.7% decrease. The movements in the NAV during the quarter include:

	Pence per share
Net Asset Value per share as at 31 March 2024	116.0
Dividend paid during the quarter	(1.4)
Distributions from investments & fair value of asset movements	(0.1)
Fund expenses	(0.4)
Movement in foreign exchange	(4.4)
Share buyback	1.1
Net Asset Value per share as at 30 June 2024	110.8

NAV Movements – Key Drivers:

Foreign Exchange

During the quarter, movements in foreign exchange led to a 4.4p per share drop in the NAV. GBP strengthened versus USD and BRL by 0.2% and 11.7% respectively but weakened against AUD by 2.2%. A net strengthening of GBP against the portfolio currencies resulted in an unrealised foreign exchange loss. The Company hedges the short-term distributions from investments from local currency to GBP.

Discount Rate

Discount rates increased modestly during the quarter, 17bps on average across the portfolio, reflecting updated risk premiums. Discount rates for operational assets as at 30 June 2024 are 7.07% in the US, 7.65% in Australia, 9.40% for the Brazilian hydro facility and 9.46% for the Brazilian solar PV assets. The UK asset is in construction and therefore currently held at cost.

Portfolio Update

Australian solar PV with battery storage assets:

- The programme outperformed in the second quarter, due to high power prices driven by significant market disruptions during the period. These disruptions led to increased volatility which was subsequently captured by the assets.
- The construction of the co-located BESS on the three NSW sites is progressing in line with expectations.
- The construction of the two hybrid sites in NSW has begun, with completion expected in the next 12 months.

Brazilian hydro facility:

- The hydro facility in Brazil remains a strong performer in the portfolio, exceeding budget in the second quarter of the year.
- In June, the facility marked its 50th anniversary since commercial operations and an event was held to commemorate the long-term contribution of the local community and the former/current employees supporting the asset's continuous operation.

US terminal storage assets:

- EBITDA for the period was below budget, owing to weather-related events in the Mexican Gulf Coast. This disrupted the rail system used to transport products from Mexico to the storage terminals, causing a backlog of product which should have been delivered during the period.
- As we anticipate transporting this backlog in larger volumes to our terminals in the coming months, we still expect the US assets to meet their annual budget.

UK flexible power with carbon capture and reuse (CCR) asset:

- A major milestone was reached during the period for the asset, with the successful completion of a series of hot commissioning tests of the four Rolls Royce 16V engines. The testing and commissioning process took two weeks during which the units successfully generated power to the grid.
- The full commissioning of the plant with CCR element is progressing and completion is still expected in H2-24.

Brazilian solar PV assets:

- Completion for three of the remaining six solar sites is expected in H2-24.
- Generation from the 10 operational assets of this program was below full capacity in Q2-24, owing to overvoltage events during the period. This has now been remedied and we expect the budget deviation to improve in H2-24.

(31.8%)

Premium/(Discount) to NAV

75.6p

Share Price as at 30 June 2024

1.42p

Dividend per share
declared on 8 August 2024

1.5%

Ongoing Charges Ratio



Article 9 Fund
& TCFD aligned



SUSTAINABLE DEVELOPMENT GOALS



VICTORY HILL
Global Sustainable Energy Opportunities plc

Post period investments

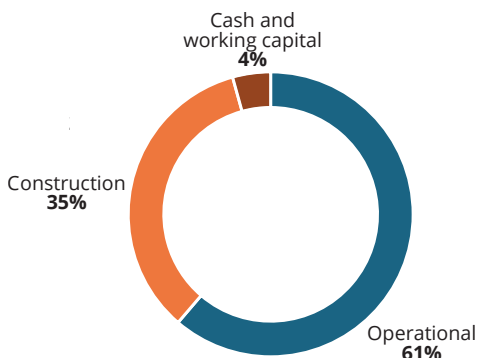
- A portfolio of seven solar and two wind assets was acquired across Spain, Portugal and Sweden. The transaction will be completed in two phases. The first phase, announced in July, comprised the acquisition of five assets with a generation capacity of 59.8 MW, as well as the project rights for four ready-to-build (RTB) solar PV assets in Spain with a generation capacity of 188.6 MW, for a total of EUR53m.
- The second phase consists of funding the construction of the 188.6MW RTB solar PV assets, for a total amount of EUR45m in Q4-24. The construction is expected to be funded fully by a European strategic fund as an equity co-investor and project finance debt.

Sustainability Update

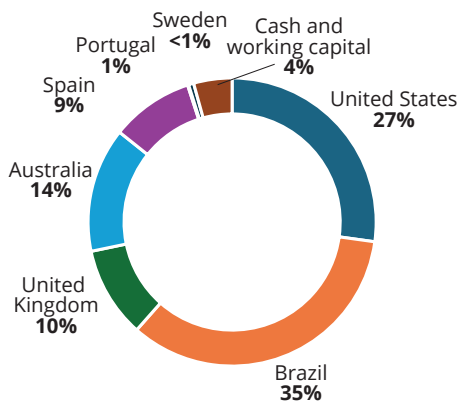
- A total of 19,459 tonnes of greenhouse gas emissions were avoided in the second quarter of 2024.
- A total of 163,385 MWh of renewable energy was generated from the portfolio over the same time period, equivalent to over 41,894 average UK homes powered annually.
- Almost 5,073 tonnes of sulfur were avoided in the second quarter, attributable to the US terminal storage assets.

Portfolio proforma as at 30 June 2024*

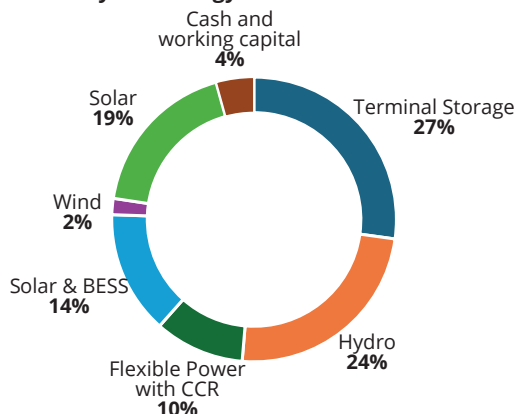
Portfolio by Status



Portfolio by Geography



Portfolio by Technology



*These pie charts include the Company's investment in the 248.4MW solar & onshore wind portfolio in Spain, Portugal and Sweden announced on 25 July 2024.

Company Information

Board Members

Bernard Bulkin OBE (Chair)
Margaret Stephens
Richard Horlick
Louise Kingham CBE
Daniella Carneiro

Company

VH Global Sustainable Energy Opportunities plc

Listing

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

SEDOL

BNKV75

Ticker

GSEO

Dividend payments

Quarterly

Financial Year end

31 December

Website

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