

31 March 2022 Factsheet

Key Statistics

(Unaudited)

Listing

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

SEDOL

BNKVP75

Ticker

GSEO

Investment Adviser

Victory Hill Capital Advisors LLP

Market Capitalisation

£367.6m

Gross Asset Value ("GAV")

£335.3m

Net Asset Value ("NAV")

£335.3m

Premium/(Discount) to NAV

9.7%

Share Price

118.0p

NAV per share

107.6p

Target IRR

10%

Dividend

1.25p per Ordinary Share announced on
5 May 2022

Target dividend distribution

5p per Ordinary Share for the
year beginning 1 January 2022

Financial & Operational Highlights

The Company's unaudited NAV was £335.3m or 107.6p per share. This represents an increase of 3.5% per share in the quarter. The movement was primarily driven by weakening of GBP against USD, AUD and BRL in the period, demonstrating the benefit of a globally diversified portfolio.

Portfolio Update

- **Brazil solar PV:** post reporting period, six Brazilian solar PV sites across five states, representing approximately \$13.7m and generating 18.7MWp, moved from construction to operational. These are a combination of tranches one and two of this program. All the sites have contract lengths of 20 years and are inflation-linked. The Company expects the remaining sites related to these two tranches, totalling an additional 13MWp, to be operational in Q2 2022. Capital expenditure for all projects is in line with budget.
- **UK flexible power and carbon capture & reuse:** construction of the first 10MW project in Nottinghamshire commenced Q4 2021. Construction of the project is progressing in-line with expectations. The second 35MW project is expected to begin construction in Q2 2022.
- **Australia renewable power generation and battery storage:** battery storage implementation on the solar PV site acquired October 2021 commenced in the period. The expansion is expected to be completed in Q1 2023.
- **US terminal storage assets:** the \$35m expansion to the US terminal storage assets announced 03 December 2021 is progressing ahead of schedule and in line with budget. Commissioning is expected early Q3 2022. Once complete, total storage capacity will be 865,000bbls.

As at 31 March 2022 80% of the net equity proceeds have been committed.

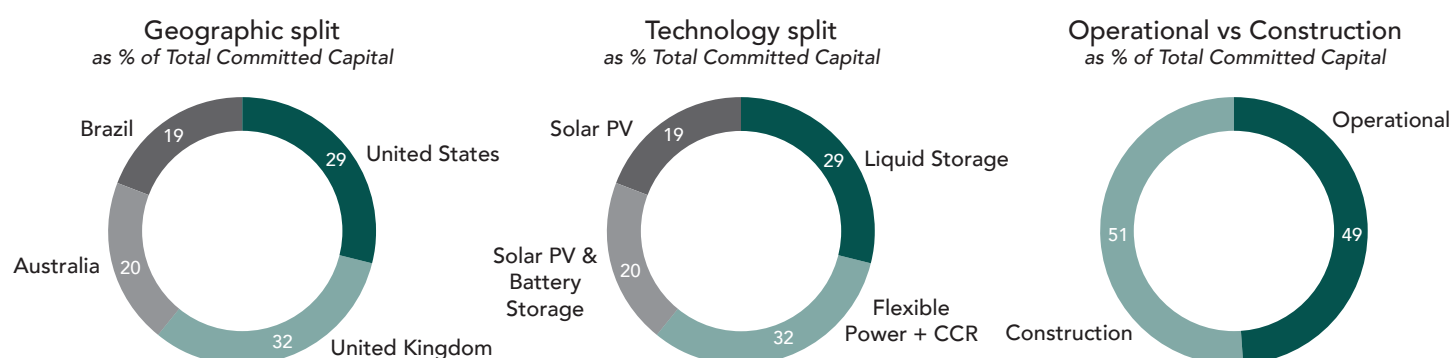
NAV vs. Share Price in Pence



Source: Bloomberg and Administrator as at 31 March 2022.

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

Portfolio as at 31 March 2022:



Company Information

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Margaret Stephens
Richard Horlick
Louise Kingham CBE

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Company Secretary and Administrator

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