

31 December 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

£333.4m

Gross Asset Value ("GAV")

£323.9m

Net Asset Value ("NAV")

£323.9m

Premium/(Discount) to NAV

2.9%

Share Price

107.0p

NAV per share

104.0p

Target IRR

10%

Dividend paid

1.25p per Ordinary Share paid on
10 December 2021

Target dividend distribution

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

Financial & Operational Highlights

The Company's unaudited NAV was £323.9m or 104.0p per share an increase of 4.2% per share in the quarter. The increase was predominantly due to an uplift in the portfolio revaluation driven by the US terminal storage assets, resulting from improved contract terms, increase in ancillary revenues and securing high-volume tenants. These resulted in a 33% increase in project revenues from the acquisition in April 2021 to December 2021.

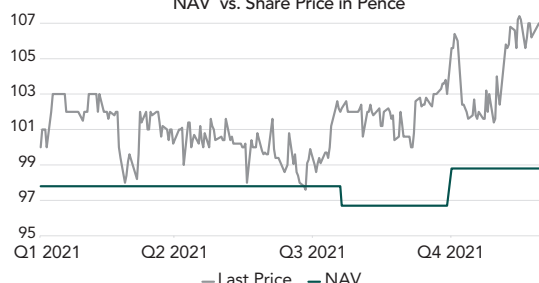
Highlights in the period:

For the quarter ended 31 December 2021, the Company raised additional capital of £70m on 1 December 2021, bringing total gross funds raised in 2021 to £312.6m. The Company paid an interim dividend of 1.25p per Ordinary Share on 10 December 2021, exceeding target of 1.0p per Ordinary Share in the first year of operations.

At 31 December 2021, the portfolio consisted of 24 projects. Of the total gross proceeds of £312.6m raised, c.80.2% of the net proceeds (£307.9m) have been committed or deployed to date.

- On 3 December 2021, the Company announced an additional commitment of \$35m to fund the expansion of one of its terminal storage assets in South Texas, increasing the throughput and on-site blending capacity to cater for the increasing growth, and displacement of highly-pollutive fuel sources produced in Mexico. The focus of this expansion is driven by increasing tenant demand and serving the needs of its current tenants to increase the storage volume and unloading capacity. The commitment is expected to be deployed over the next 12 months, with the expansion being executed and overseen by the Company's operating partner, Motus Energy LLC, which will continue to operate the current assets. On completion of this construction, total funds deployed to this asset will be \$98m across two terminal storage assets.
- On 22 December 2021, the Company announced its acquisition of the third \$22m tranche to fund up to four projects which will provide 28MW of energy in Brazil. These acquisitions were first announced on 28 May 2021 as part of the total commitment of \$63m to fund the construction of 18 remote distribution solar generation projects across ten Brazilian states with a total capacity of 75MW. The projects involve building solar PV farms to supply energy to creditworthy commercial and industrial energy users, as well as large multinational corporations with operations in Brazil. The lengths of the contracts will be 20 years on average and inflation-linked. To date, total funds deployed under this commitment is \$50m across 15 projects totalling 59 MW. The remaining \$13m will be deployed in H1 2022.

NAV vs. Share Price in Pence



— Last Price — NAV

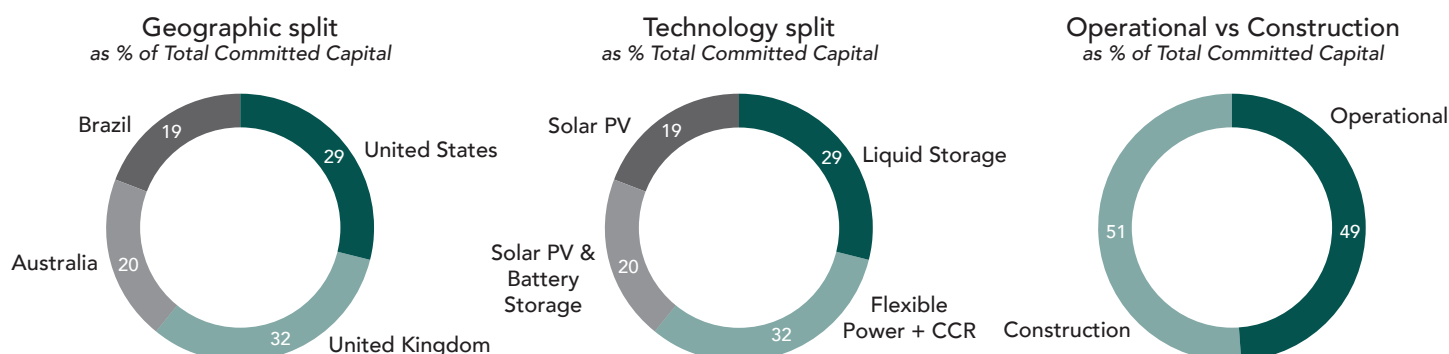
Source: Bloomberg and Administrator as at 31 December 2021

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

- On 11 October 2021 and 8 December 2021, the Company completed the acquisition of two operating solar photovoltaic projects in South Australia and Queensland for £15.8m, totalling 17MW DC. This was part of a £50m commitment to acquire a portfolio of distributed solar generation assets with plans to build co-located battery storage capacity. These acquisitions complete Tranche I of the portfolio as previously announced on 2 August 2021. Tranche II of this portfolio will now focus on the construction of battery storage systems which will be built and co-located on both Tranche I solar PV projects, allowing them greater optionality to capture positive power price movements and prevent over-exposure to negative power prices.
- On 2 November 2021, the Company announced its deployment of the first £30m tranche out of its total £78m commitment to fund innovative net zero flexible power generation projects in the UK. Tranche I will fund the construction of one project in Nottinghamshire, UK, consisting of a 10MW high efficiency combined heat and power plant with a carbon capture and re-use system to provide a clean, net-zero, flexible and dependable electricity solution for the UK electricity grid. This acquisition was first announced upon signing of the purchase agreement on 9 September 2021.

Portfolio as at 31 December 2021



Company Information

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