



IMPACT REPORT
2020



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450MW

**Solar Project
Investments**
since inception

INTRODUCTION

GSSG Solar, founded in 2013, is committed to being the world's premier solar-only investment firm.

We understand that achieving this goal is rooted in generating trust and alignment with, and ultimately superior returns for our investors, project partners and local communities.

This inaugural Impact Report highlights our progress since GSSG was founded in 2013.

Since inception, we have invested in over 450MW of solar projects primarily located in Japan with a portion in Taiwan and the U.S. As of the date of this report, 90MW of our projects are operational, 99MW are under construction, the rest are in late-stage development.



OUR PHILOSOPHY & APPROACH

World Class Team

Members of our team have spent over a decade together evaluating and investing in solar PV projects. We have applied fundamental analysis, structural optimization, creativity, determination, and oversight to each project.

Perpetual Learning

We have evaluated gigawatts of potential projects, and we continue to learn as much from the investments that we pass on as we do from those that we make.

Focus on Solar

This is our firm's core competency.

Integrity, Transparency & Trust

during the entire investment lifecycle.

Rigorous Analysis

of all investments from a fundamental perspective.

ENVIRONMENTAL IMPACTS

Japan Projects



> 400 GWh
clean energy



> 200,000
metric tonnes
carbon dioxide equivalent



100,000
households powered



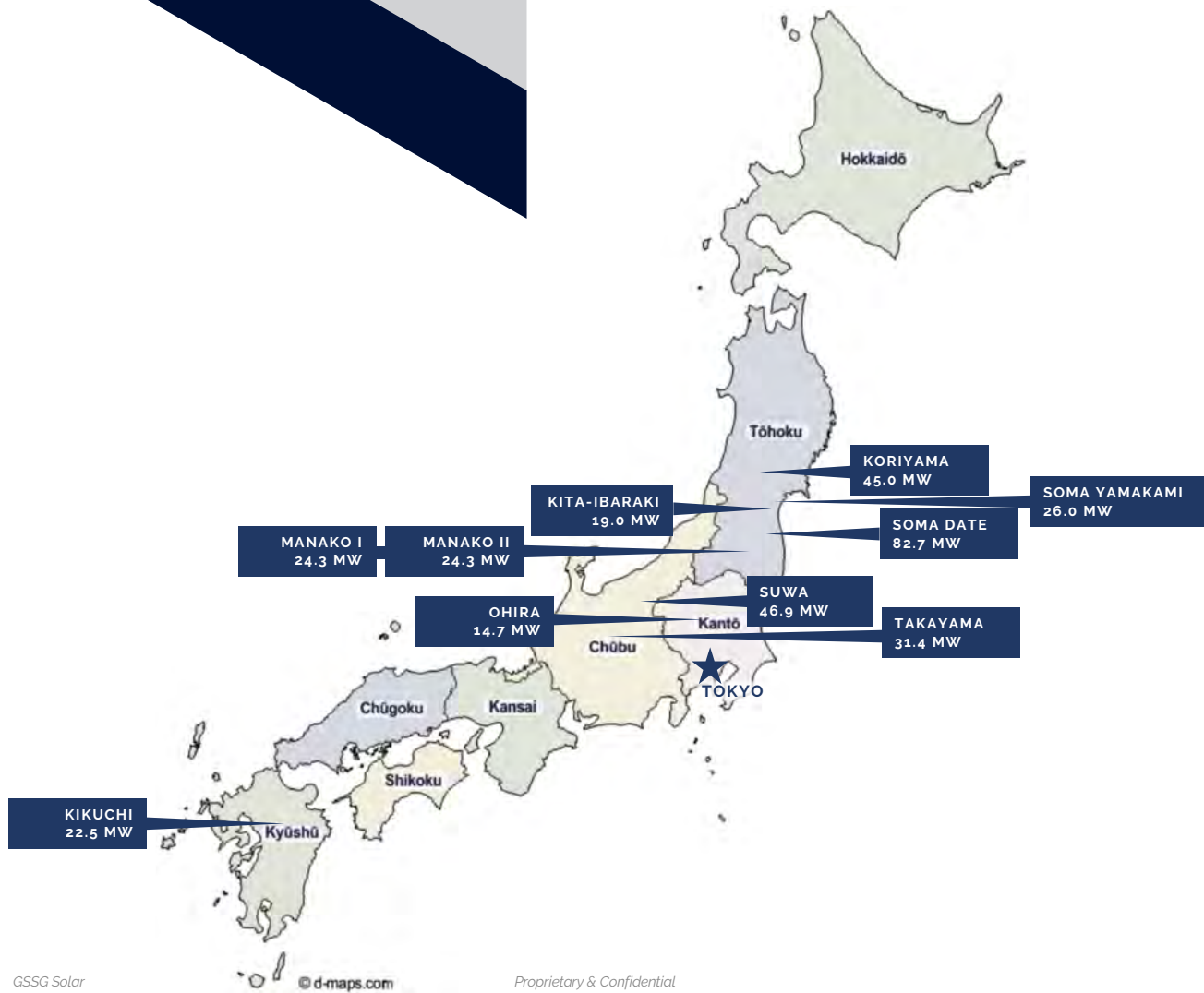
519,000,000
kilometers driven



25,800,000,000
smartphone charges

Our Japanese projects, when fully operational will annually generate over 400 GWh of clean electricity, enough to power over 100,000 households and offset over 200,000 metric tonnes of carbon dioxide equivalent. This is the equivalent of 519 kilometers driven or 25.8 billion smartphone charges.

Japan Projects



ENVIRONMENTAL IMPACTS

New Hampshire Portfolio



> 27 GWh
clean energy



> 2,900
metric tonnes
carbon dioxide equivalent



3,200
households powered



4,700,000
miles driven



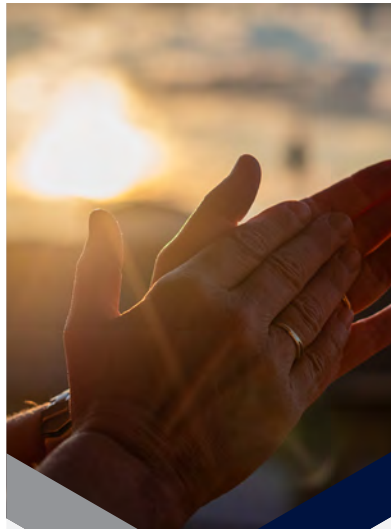
378,000,000
smartphone charges

Our New Hampshire portfolio when fully operational will annually generate over 27 GWh of clean electricity, enough to power over 3,200 households and offset over 2,900 metric tonnes of carbon dioxide equivalent. This is the equivalent of 4.7 million miles driven or 378 million smartphone charges.

SOCIAL IMPACTS



> 11,000
jobs supported since
inception



**Active
Support**
of local charities and
community programs



**Increasing
Resilience**
to the local and
national energy grid



Takayama
Groundbreaking
ceremony

Community

GSSG Solar is an active participant in the communities where our projects are located. We strive to build a long-term relationship with the local community through education about our solar projects as well as being an active participant in local community affairs.

The 31MW project located in Gifu Prefecture has relied on and supported the diplomatic goals of the friendship city relationship between Takayama (where the project is located) and Denver which was formed in 1960 and is Denver's second oldest friendship city. In June 2020, our team participated in a virtual ceremony celebrating this 60-year relationship and it was highlighted as an example of cross border relations supporting the educational, cultural, and business ties between these two cities.

HIGHLIGHT

Local Community Wins in Suwa, Japan



BEFORE



AFTER

The Suwako No Mori Golf Club, located 200 km west of Tokyo, opened its 18-hole course in the summer of 1986. Opened at the peak of the booming Japanese economy, Suwako No Mori Golf Club was only hosting members for four years before the Japanese bubble popped. The golf club survived in a pared-down form for more than two decades, with many of its features left in disrepair.

After the inception of the Japanese solar FIT program, the previously disturbed land of the

golf course became an ideal candidate for revitalization as the site of a solar PV plant. Exactly thirty years after the course at Suwako No Mori opened for play, GSSG began construction the Sun Suwa 47 MW solar project.

What was once a fallow golf course is now a clean energy plant playing an important role in the local economy and offsetting the annual energy needs of over 16,000 Japanese households. The driving range is still open.

Looking Forward

The GSSG Solar team has grown to over 25 strong across three countries.

Since inception, GSSG has raised four investment vehicles (Fund I – 2014, Fund II – 2017, NH Fund – 2018, and Fund III – 2020). We are currently investing from Fund III with a focus on deploying capital in Japan, Taiwan and opportunistically in the United States.

Taiwan's government has created a very favorable market for the deployment of utility scale solar projects and GSSG opened an office in Taipei early in 2020. We completed our first investment (79MW) in Taiwan in December 2020 which should be under construction at the end of 2021.



In November of 2020 we achieved full operations on the 19MW Kita Ibaraki project and in December of 2020 we completed 9MW of projects in New Hampshire. This brings 90MW of our projects into operation. Five projects in Japan (180MW), one in Taiwan (79MW), and eight in New Hampshire (10MW) are expected to commence construction by the end of 2021.

“

Through these projects and our additions, we look forward to continued success for our investors, local communities, and the environment.

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OHIRA, JAPAN - 14.7 MW

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SOLAR

Impact Report 2020

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