



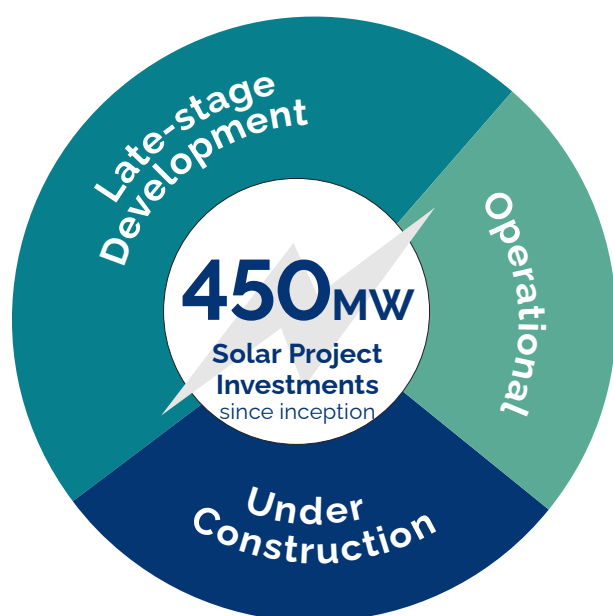
# IMPACT REPORT 2021



[gssgsolar.com](https://gssgsolar.com) ♦ [info@gssgsolar.com](mailto:info@gssgsolar.com)

## CONTENTS

Introduction .....	3
Philosophy & Approach .....	4
Environmental Impact / Japan .....	5
Environmental Impact / Taiwan .....	7
Environmental Impact / New Hampshire .....	8
Social Impact .....	9
Highlighted Project .....	11
Looking Forward .....	12



## 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 project partners and local communities and ultimately superior returns for our investors.

This second 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, 110MW of our projects are operational, 130MW are under construction, and the remainder 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

Solar is our firm's core competency.

### Integrity, Transparency & Trust

We pride ourselves on these three core values through the entire investment lifecycle.

### Rigorous Analysis

We are committed to meticulous review of all the investments from a fundamental perspective.

ENVIRONMENTAL IMPACTS

## Japan Projects



**> 200,000**  
metric tonnes  
carbon dioxide equivalent



**100,000**  
households powered



**527,000,000**  
kilometers driven

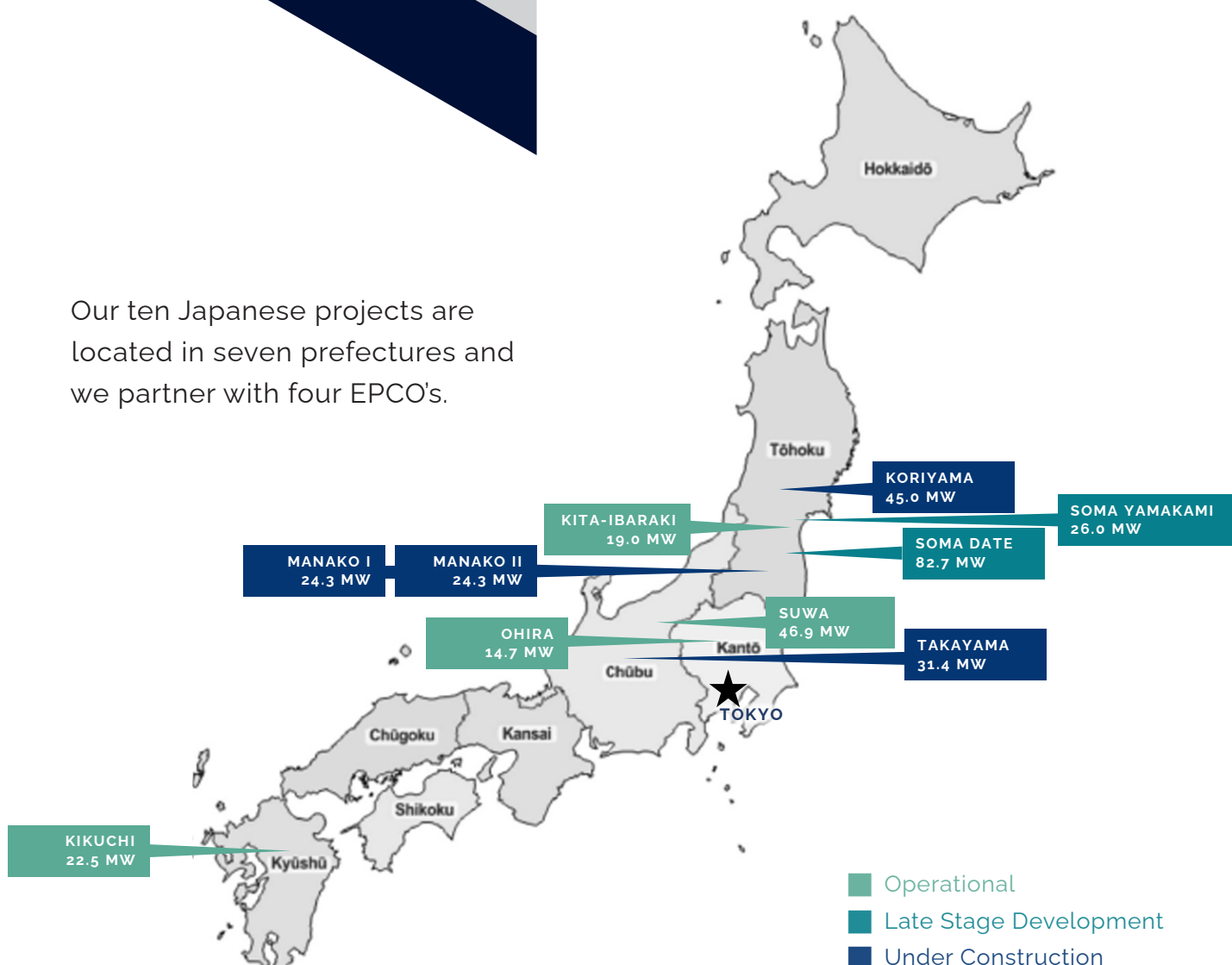


**26,300,000,000**  
smartphone charges

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 527 kilometers driven or 26.3 billion smartphone charges.

## Japan Projects

Our ten Japanese projects are located in seven prefectures and we partner with four EPCO's.



## ENVIRONMENTAL IMPACTS

### Taiwan Projects



**> 24,000**  
metric tonnes  
carbon dioxide equivalent



**12,384**  
households powered



**62,579,000**  
kilometers driven

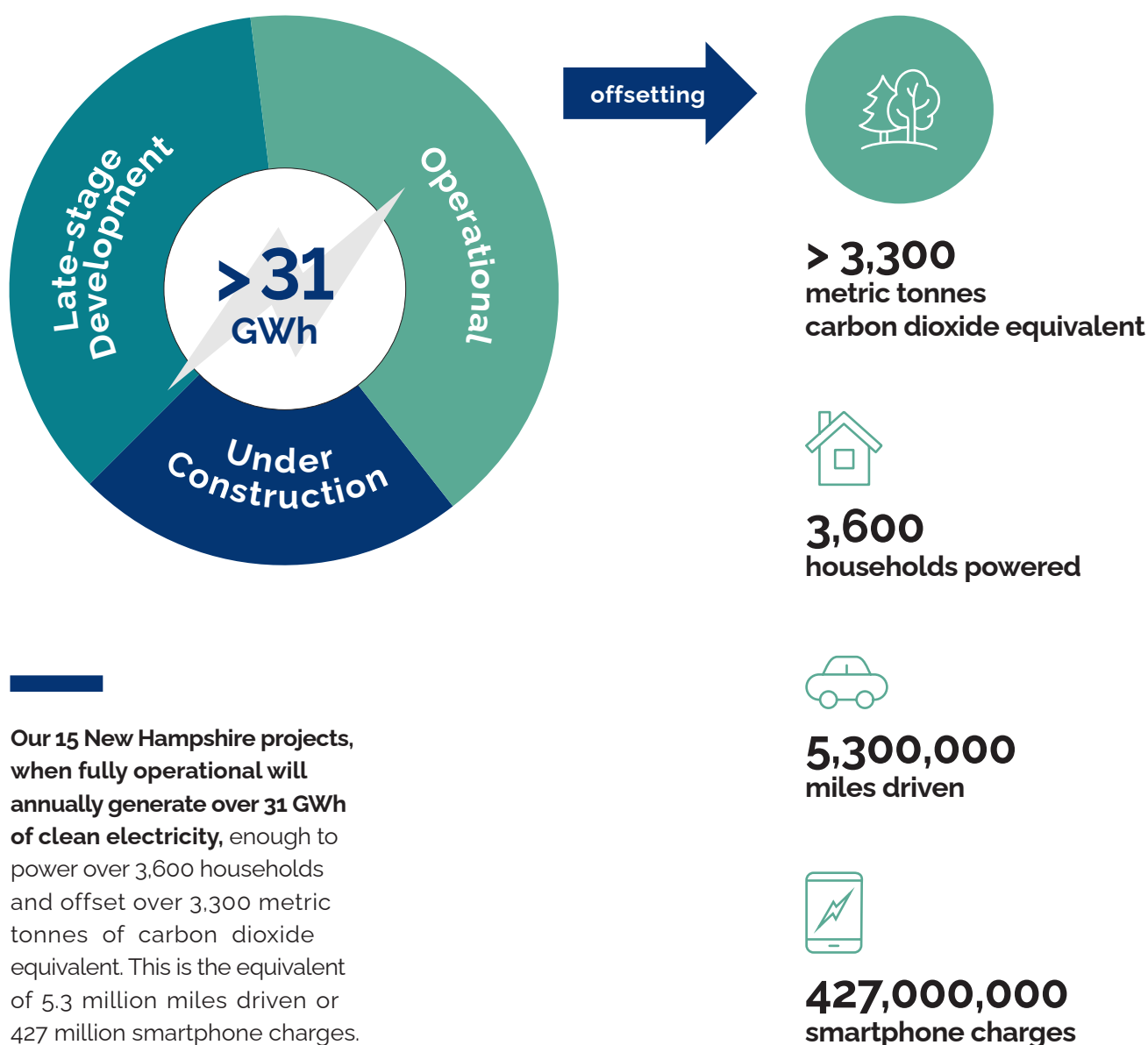


**3,104,000,000**  
smartphone charges

Our Taiwanese projects, when fully operational will annually generate over 96 GWh of clean electricity, enough to power over 12,000 households and offset over 24,000 metric tonnes of carbon dioxide equivalent. This is the equivalent of 62 million kilometers driven or 3.1 billion smartphone charges.

ENVIRONMENTAL IMPACTS

## New Hampshire Projects



## 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



## Multiple Levels of Benefits

**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.

Our first project in Taiwan (Project Turkey - 79MW) is a solar above fishery installation. This type of installation offers a variety of compelling benefits. Typically, the panels cover 40% of the fishpond, which improves water quality by preventing algae outbreaks and providing optimal amount of shade to help regulate the water temperatures. Local landowners benefit from lease payments while the entire community and the planet benefits from a source of zero-pollution and zero-emission electricity.

HIGHLIGHT

## Local Community Wins in New Hampshire



LOUDON, NH (1.3MW) JAN. 2022

In 2021, GSSG began construction on four projects in the state of New Hampshire (5 MW). This portfolio, when complete in March 2022, will provide Stonyfield Organic (the country's leading organic yogurt maker) with a portion of the renewable energy required to operate with 100% renewables.

GSSG is proud to collaborate with Stonyfield and local New Hampshire landowners on these important projects. The projected 7 million kWh of electricity generated annually is equivalent to over 771 metric tonnes of carbon dioxide being removed from the atmosphere.



## Looking Forward

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.

The GSSG Solar team has grown to 28 strong across three countries including five in our Taiwan office. In 2021 we achieved full operations on the 22.5MW Kikuchi project and in 2021 we completed 7MW of projects in New Hampshire. This brings 110MW of our projects into operation with over 310MW in either late-stage development or under construction. Our first project (79MW) in Taiwan is expected to be under construction in 2022.

“

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



OHIRA, JAPAN - 14.7 MW

**gssg**  
SOLAR

**Impact Report 2021**

[gssgsolar.com](https://gssgsolar.com)

version 2.0 pub. Feb. 3., 2022