



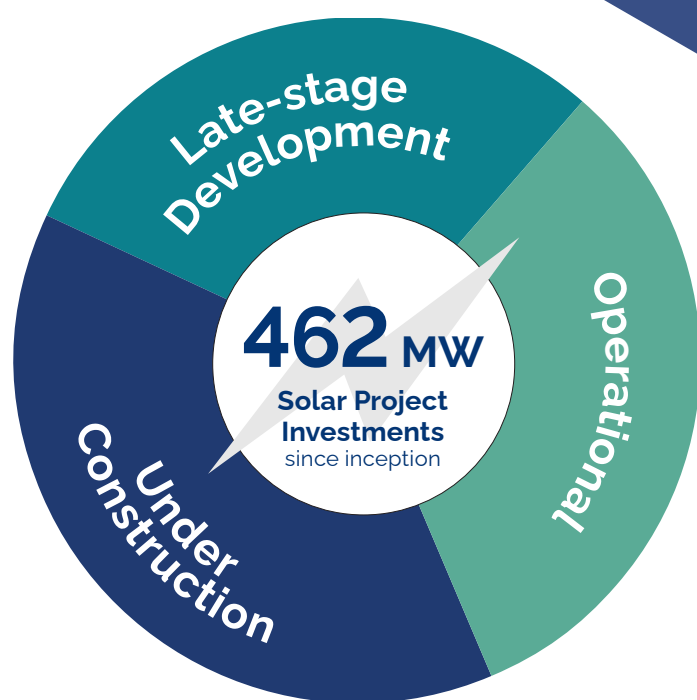
IMPACT REPORT **2022**



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INTRODUCTION

GSSG Solar, celebrates 10 years of environmental impacts and impressive financial returns.

This third annual Impact Report documents the non-financial impacts of our first decade investing, financing and building renewable energy projects worldwide. We have successfully placed 148 MW of solar projects into operation and have another 178 MW under construction globally.



FROM OUR 10TH ANNIVERSARY
CELEBRATION - JANUARY 2023

OUR PHILOSOPHY & APPROACH

World Class Team

Members of our team have spent over a decade together evaluating and investing in renewable energy 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.

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



> 235,000
metric tonnes
carbon dioxide equivalent



115,000
households powered



600,000,000
kilometers driven

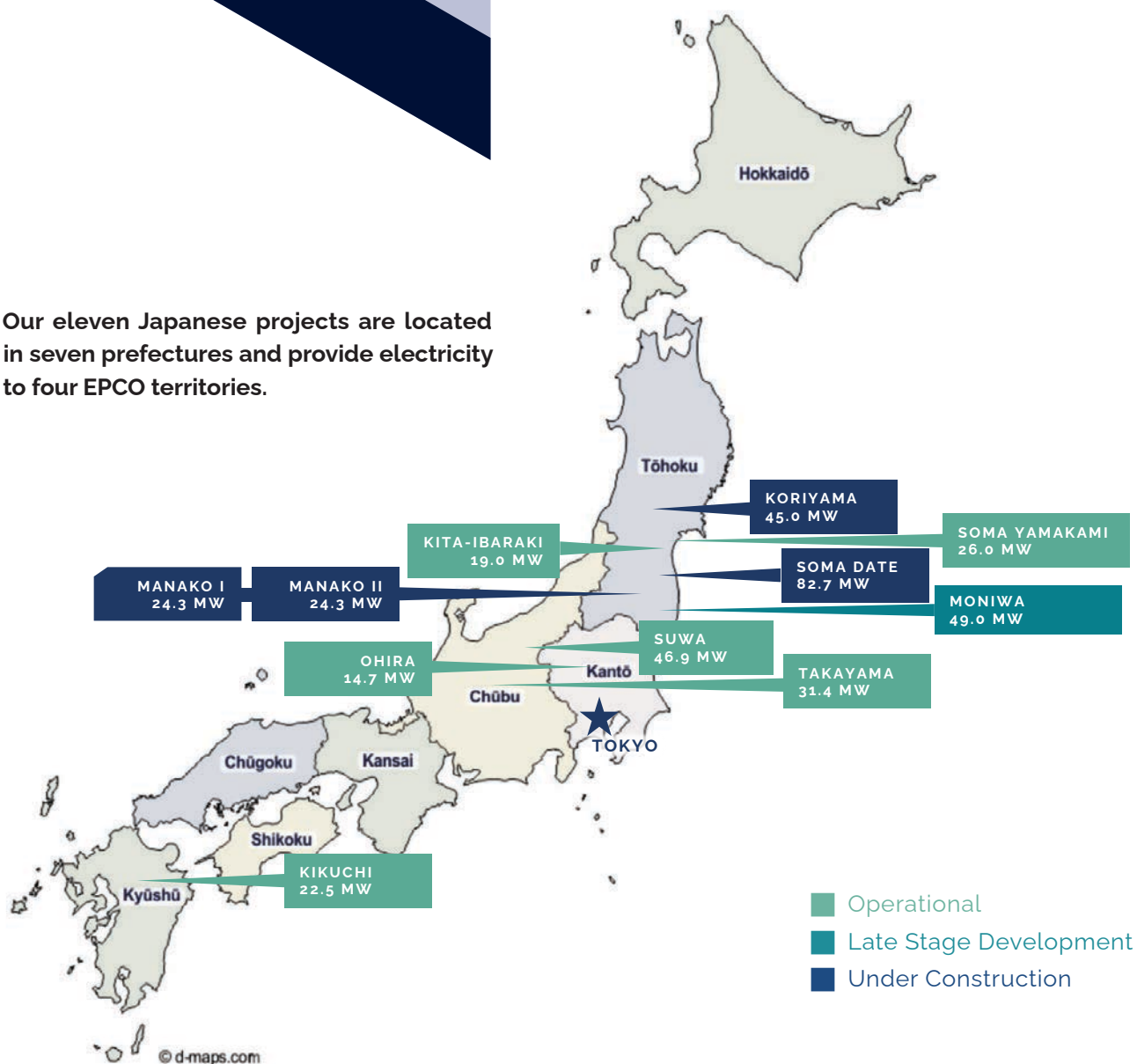


29,900,000,000
smartphone charges

Our Japanese projects, when fully operational will annually generate over 470 GWh of clean electricity, enough to power over 115,000 households and offset over 235,000 metric tonnes of carbon dioxide equivalent. This is the equivalent of 600 million kilometers driven or 29.9 billion smartphone charges.

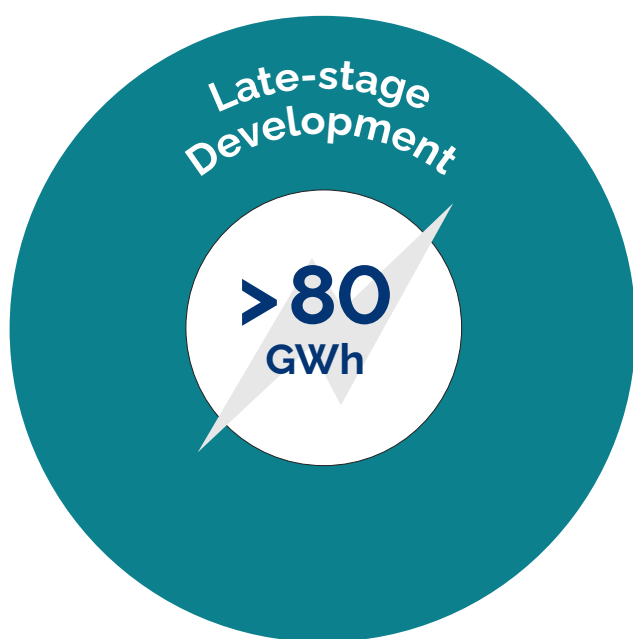
Japan Projects

Our eleven Japanese projects are located in seven prefectures and provide electricity to four EPCO territories.



ENVIRONMENTAL IMPACTS

Taiwan Projects



> 40,000
metric tonnes
carbon dioxide equivalent



20,000
households powered



105,000,000
kilometers driven



5,200,000,000
smartphone charges

Our Taiwanese projects, when fully operational will annually generate over 80 GWh of clean electricity, enough to power over 20,000 households and offset over 40,000 metric tonnes of carbon dioxide equivalent. This is the equivalent of over 105 million kilometers driven or 5.2 billion smartphone charges.

Taiwan Projects



ENVIRONMENTAL IMPACTS

New Hampshire Projects



offsetting



> 13,000
metric tonnes
carbon dioxide equivalent



6,700
households powered



21,000,000
miles driven



1,700,000,000
smartphone charges

Our 14 New Hampshire projects, when fully operational will annually generate over 27 GWh of clean electricity, enough to power over 6,700 households and offset over 13,000 metric tonnes of carbon dioxide equivalent. This is the equivalent of 21 million miles driven or 1.7 billion smartphone charges.

SOCIAL IMPACTS



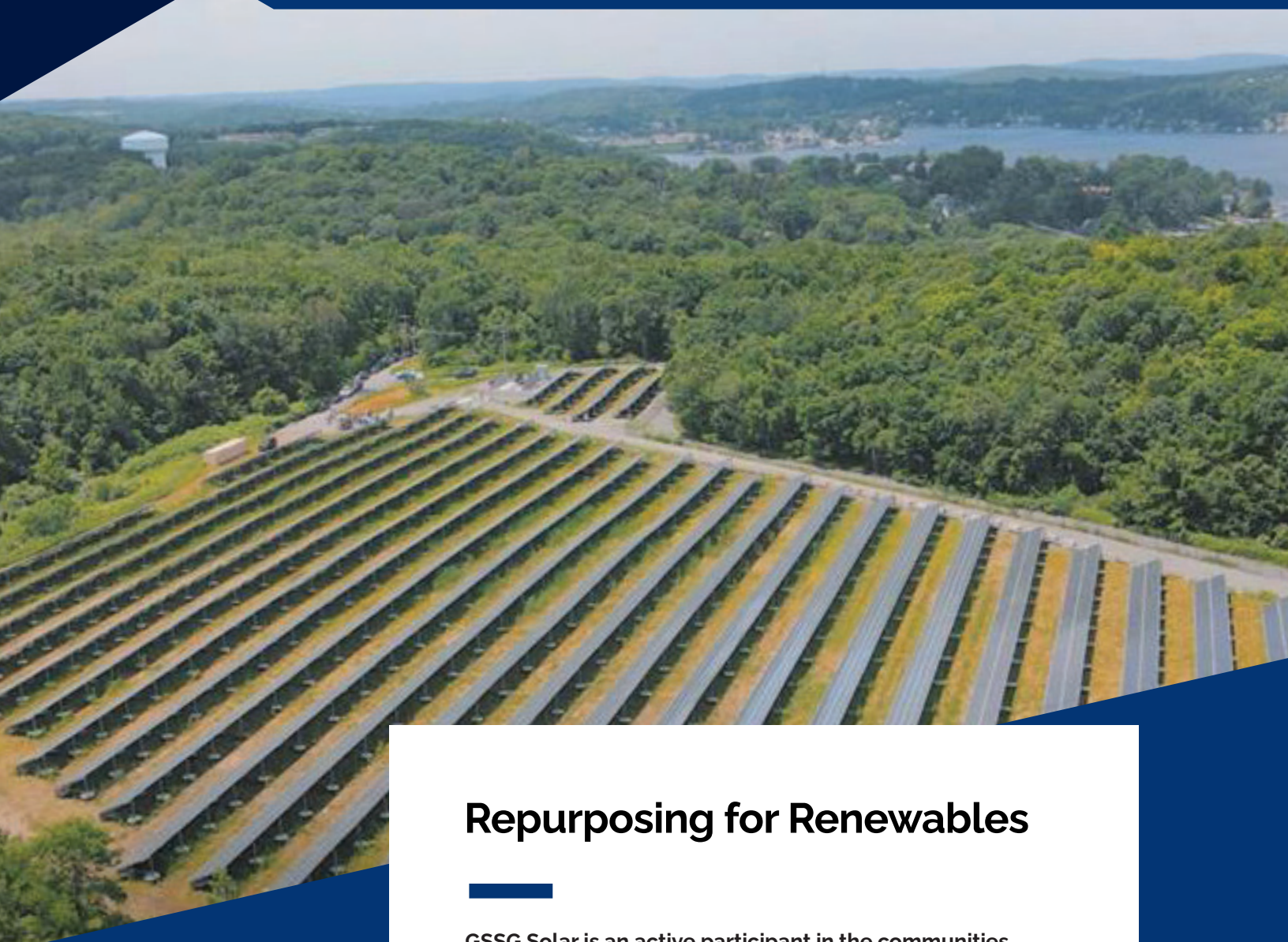
> 15,000
jobs supported since
inception



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



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



SIMILAR
CAPPED LANDFILL
PROJECT

Repurposing for Renewables

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 Laconia, New Hampshire project (3.9 MW) is a solar farm that will be constructed on top of a capped landfill. This installation offers a variety of benefits to the local government. The project provides the City of Laconia lease revenue for a parcel of land that otherwise could not be built on. The offtake will be shared across local schools, affordable housing, the town library, and government buildings. This solar plant will offset over 70% of the electrical power needs for the municipal government.

FEATURED PROJECT

Takayama



TAKAYAMA, JAPAN - 31.4 MW

In 2022, our Takayama solar project was placed in operation. This project is located in Denver's sister city, Takayama, Japan. Located in the mountains of Chibu Prefecture, the project required a significant amount of civil engineering. With creative design and engineering, the project has been producing at a higher-than-expected rate.

Due to the heavy snowfall in the area, the project uses bifacial solar panels to produce additional energy from the reflections from the snow on the ground.

Later this year, the Mayor of Denver, members of the GSSG team as well as local government officials in Takayama will conduct a celebratory ribbon cutting at the project site.



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. During 2022 we achieved full operations on the 30.8 MW Takayama project and started construction on our largest project (Soma Date 82.6 MW). This brings 148 MW of our projects into operation with over 315 MW in either late-stage development or under construction. Our first project (56 MW) in Taiwan is expected to be under construction in 2023.

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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



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