



IMPACT REPORT
2023



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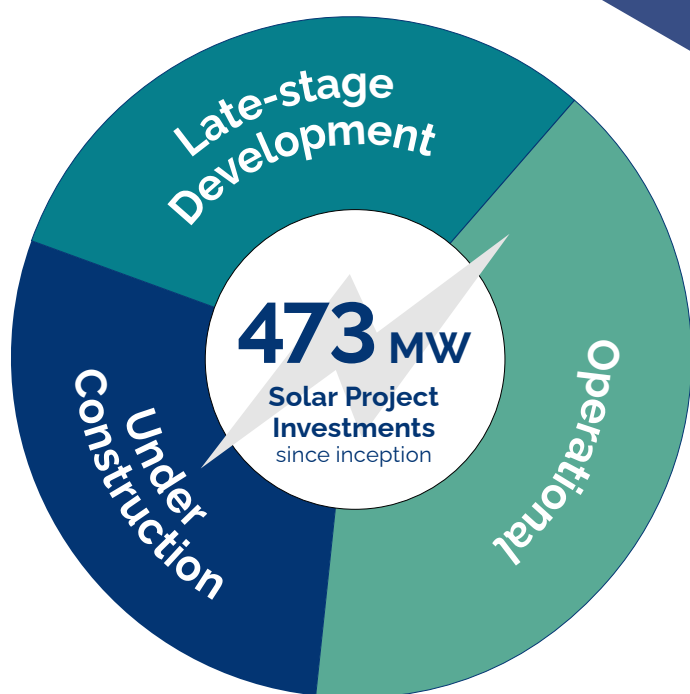
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INTRODUCTION

GSSG Solar celebrates over a decade of environmental impacts and impressive financial returns.

This fourth annual Impact Report documents the non-financial impacts of our first eleven years investing, financing and building renewable energy projects worldwide. We have successfully placed 198 MW of solar projects into operation and have another 275 MW under construction and development globally.



COMPANY OFFSITE

Subsequent to the end of the year GSSG held its annual offsite in Japan. It focused on continuous learning in our core values of Fundamental Analysis, Integrity, Execution, and Teamwork through a combination of presentations and interactive sessions. We discussed the opportunities and challenges of the energy transition across our core markets, developed actionable goals and participated in a team-building soba noodle-making class.

OUR PHILOSOPHY & APPROACH

World Class Team

In addition to our Partners who have been working together for over a decade, we have added and continue to add key members to our team with a range of expertise across our three global offices.

Perpetual Learning

In order to curate the projects within our funds, 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 incorporating these three core values across our internal and external operations across the entire investment lifecycle.

Rigorous Analysis

We approach each investment from a fundamentals perspective ensuring that the successful outcome of our investments is achievable and that our capital exposure is aligned with this success.

ENVIRONMENTAL IMPACTS

Japan Projects



> 240,000
metric tonnes
carbon dioxide equivalent



120,000
households powered



620,000,000
kilometers driven

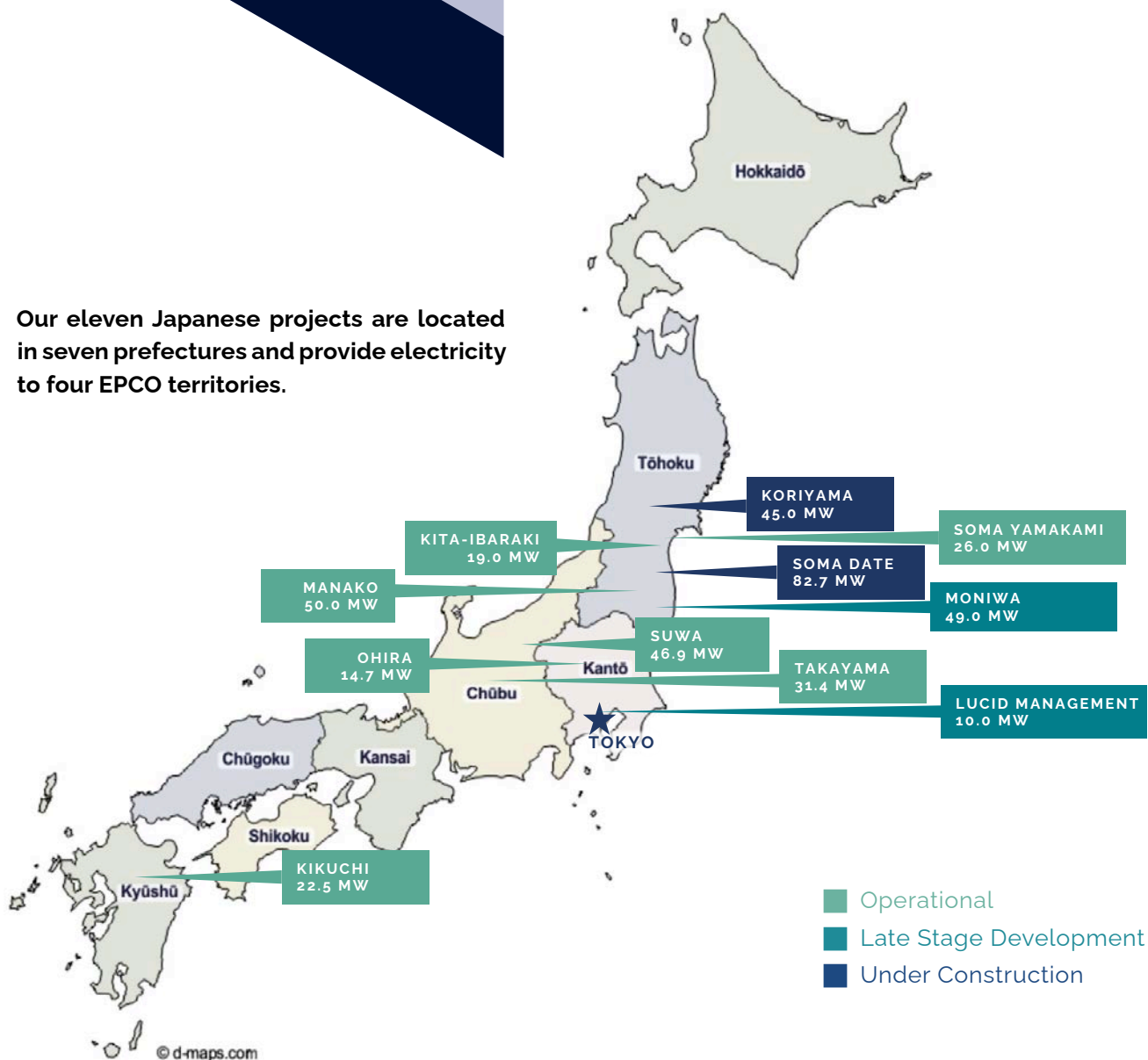


30,760,000,000
smartphone charges

Our Japanese projects, when fully operational will annually generate over 485 GWh of clean electricity, enough to power over 120,000 households and offset over 240,000 metric tonnes of carbon dioxide equivalent. This is the same as avoiding emissions from driving 620 million kilometers or 30.8 billion smartphone charges.

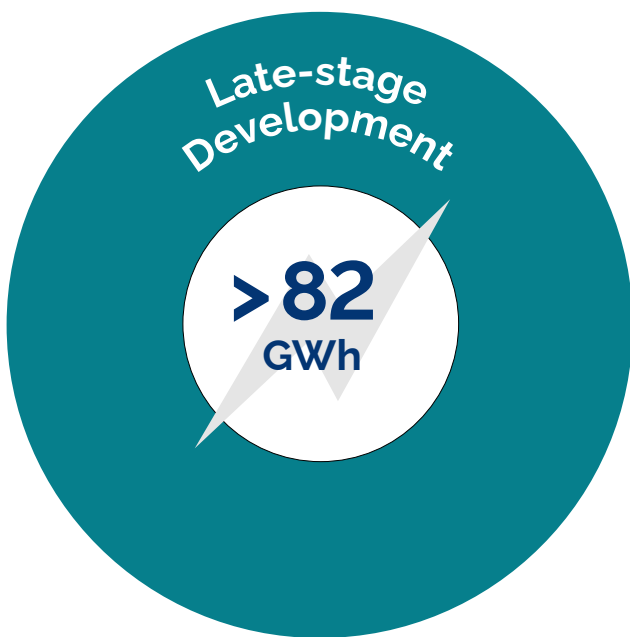
Japan Projects

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



ENVIRONMENTAL IMPACTS

Taiwan Project



> 40,000
metric tonnes
carbon dioxide equivalent



20,000
households powered



105,000,000
kilometers driven



5,200,000,000
smartphone charges

Our Taiwanese project, when fully operational will annually generate over 82 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 same as avoiding emissions from driving 105 million kilometers or 5.2 billion smartphone charges.

Taiwan Project



ENVIRONMENTAL IMPACTS

New Hampshire Projects



> 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 same as avoiding emissions from driving 21 million miles 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



SOMA DATE PROJECT
83 MW

Our largest project will be operational in 2024

Our largest project to date, Soma Date, totaling 83 MW will be placed in operation by the end of 2024. Soma Date is located in Fukushima prefecture between the cities of Soma and Date, approximately 300 km north of Tokyo. During construction, GSSG is reducing the construction footprint by utilizing the temporary housing facilities that were used for the Fukushima nuclear cleanup.

The environmental impacts annually will be significant with over 48,000 tonnes of carbon offset. This equates to the energy consumed by over 24,000 homes in Japan.

FEATURED PROJECT

Manako I, II, & III



MANAKO III - 24.8 MW

In 2023, the Manako solar projects were placed into operation. The projects are located about 1.5 hour drive north of Tokyo in Tochigi prefecture.

The solar projects' expected annual output is over 64 GWh. This equates to a carbon offset of more than 30,000 tonnes or 14,000 households powered by renewables annually.

Later this year, members of the GSSG team and local government officials in Tochigi will conduct a celebratory ribbon cutting and which will be presided over by a Shinto Priest.



MANAKO SITE VISIT

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 of 27 professionals looks forward to continuing our global environmental impact. In 2023, we achieved full operations on the Manako projects totaling 50 MW and started development on our first Power Purchase Portfolio in Japan and moved our Taiwan projects closer to construction start.

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



SUWA, JAPAN - 47 MW

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