IMPACT REPORT
2024

gssg SOLAR

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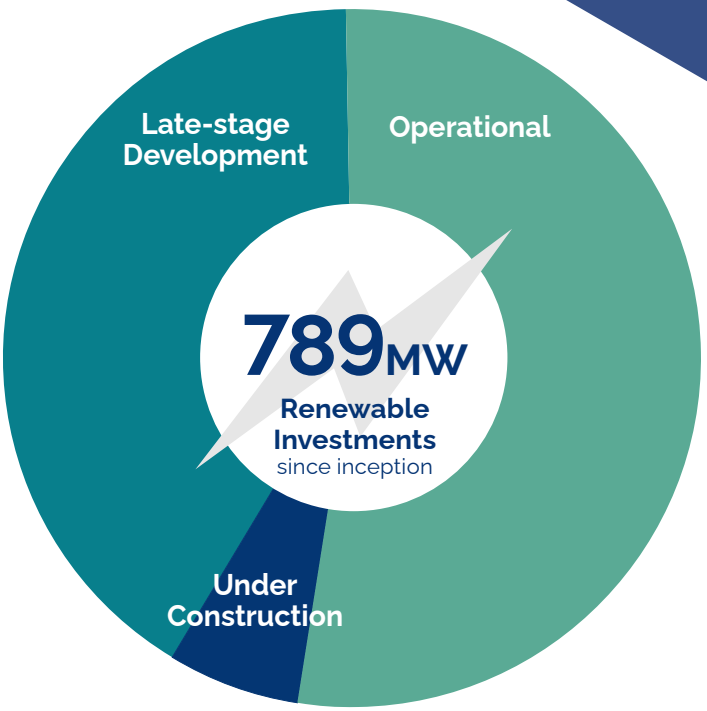
COVER PHOTO: KIKUCHI, 22 MW



INTRODUCTION

GSSG Solar celebrates three investment vehicles, environmental impacts, and impressive financial returns.

This fifth annual Impact Report documents the non-financial impacts of our first twelve years of investing, financing, and building renewable energy projects worldwide. We have successfully placed 418 MW of solar projects into operation and have another 371 MW of renewable energy projects under construction and development globally.

Global Partnership

As an international renewable energy investor, GSSG is committed to its partnerships that span the globe. From our employees and partners across nationalities to our vendors and supply chain. We remain committed to our approach of partnering with leaders who share our mission to decarbonize the world's electric grid through a commitment to the rule of law and ethics.

We maintain active business relationships and investments across Europe, Japan, and Taiwan and continue to invest in the business-to-business relationships that are crucial to our success. As a case study, for the Jupiter transaction, we organized a partner working session in Japan with our partners in Denmark to align our goals, strategies, and tactics related to a successful result for us, our partners, and the underlying projects.

In April of this year, we will have our global team congregate in Colorado for our annual offsite to continue our cross-border coordination—a decade-long project made more prescient based on recent global geopolitical uncertainty.

OUR PHILOSOPHY & APPROACH

World Class Team

Across our three global offices we have added key members to our team with a range of expertise. The additions to our team have strengthened and expanded our company culture.

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

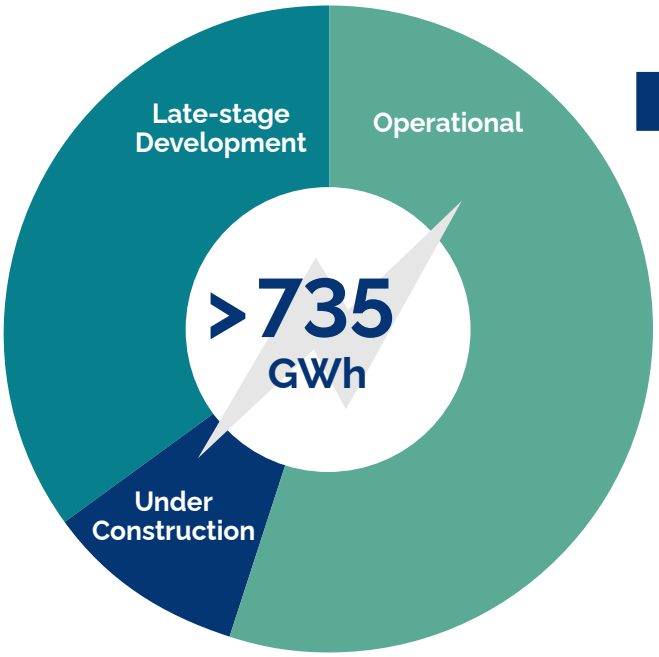
We pride ourselves on these three core values throughout the entire investment lifecycle.

Rigorous Analysis

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

ENVIRONMENTAL IMPACTS

Japan Projects



offsetting

> 385,000
metric tonnes carbon dioxide equivalent

> 190,000
households powered

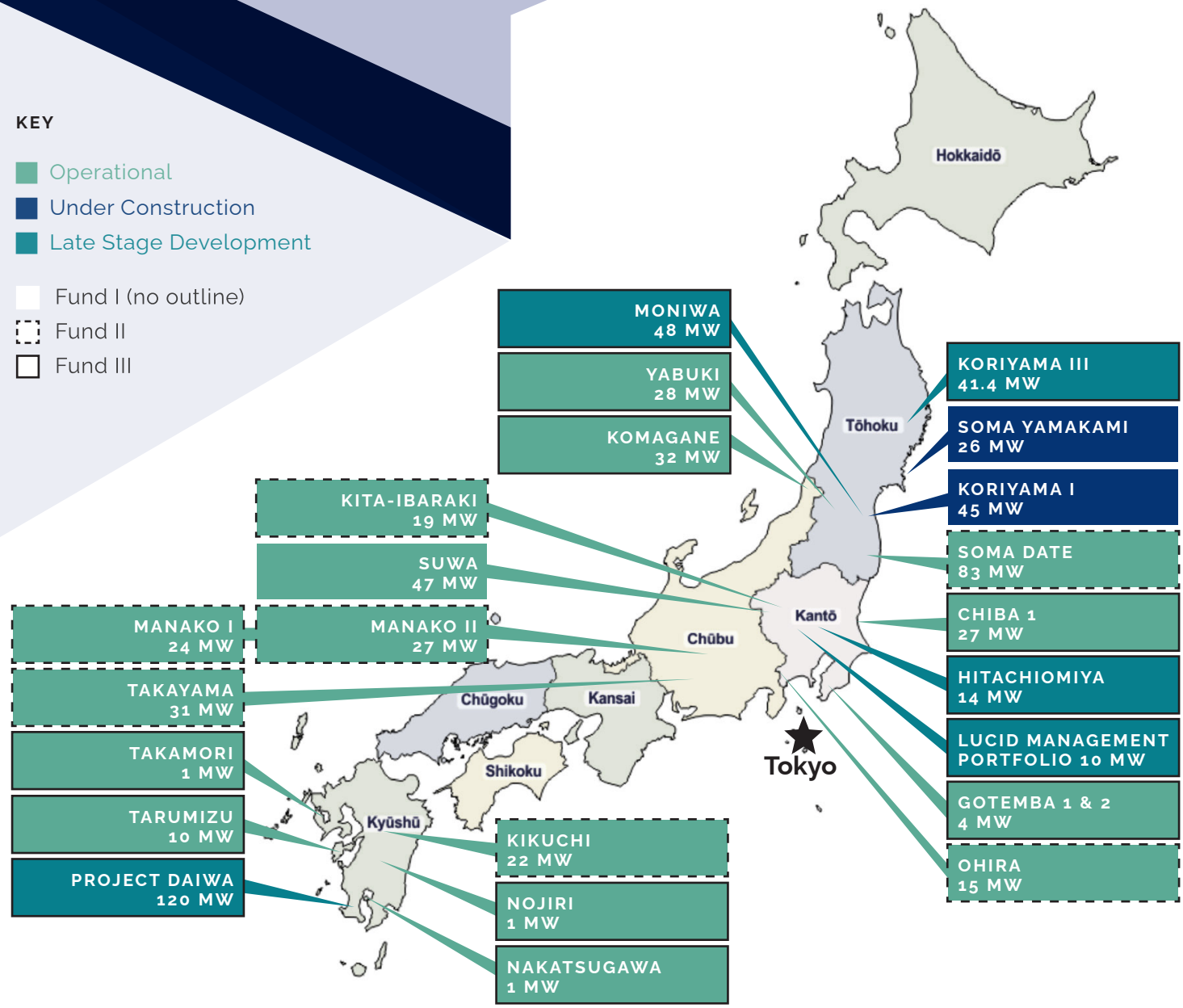
> 617,000,000
miles driven

652
miles of coal train cars

Our Japanese projects, when fully operational, will generate over 735* GWh of clean electricity annually, enough to power over 190,000 households and offset over 385,000 metric tonnes of carbon dioxide. This is the equivalent of 617 million miles driven or 652 miles of fully loaded coal train cars offset.

* Includes development assets.
Final numbers will vary based on final production and system sizes.

Japan Projects



Our 27 Japanese projects are located in more than seven prefectures and provide electricity to four EPCO territories. In 2024, we achieved full operations on the Soma Date asset, 83MW (Fund II), and started development on our first battery energy storage system (Fund III).

ENVIRONMENTAL IMPACTS

Taiwan Projects

offsetting

> 63,000
metric tonnes
carbon dioxide equivalent

> 31,000
households powered

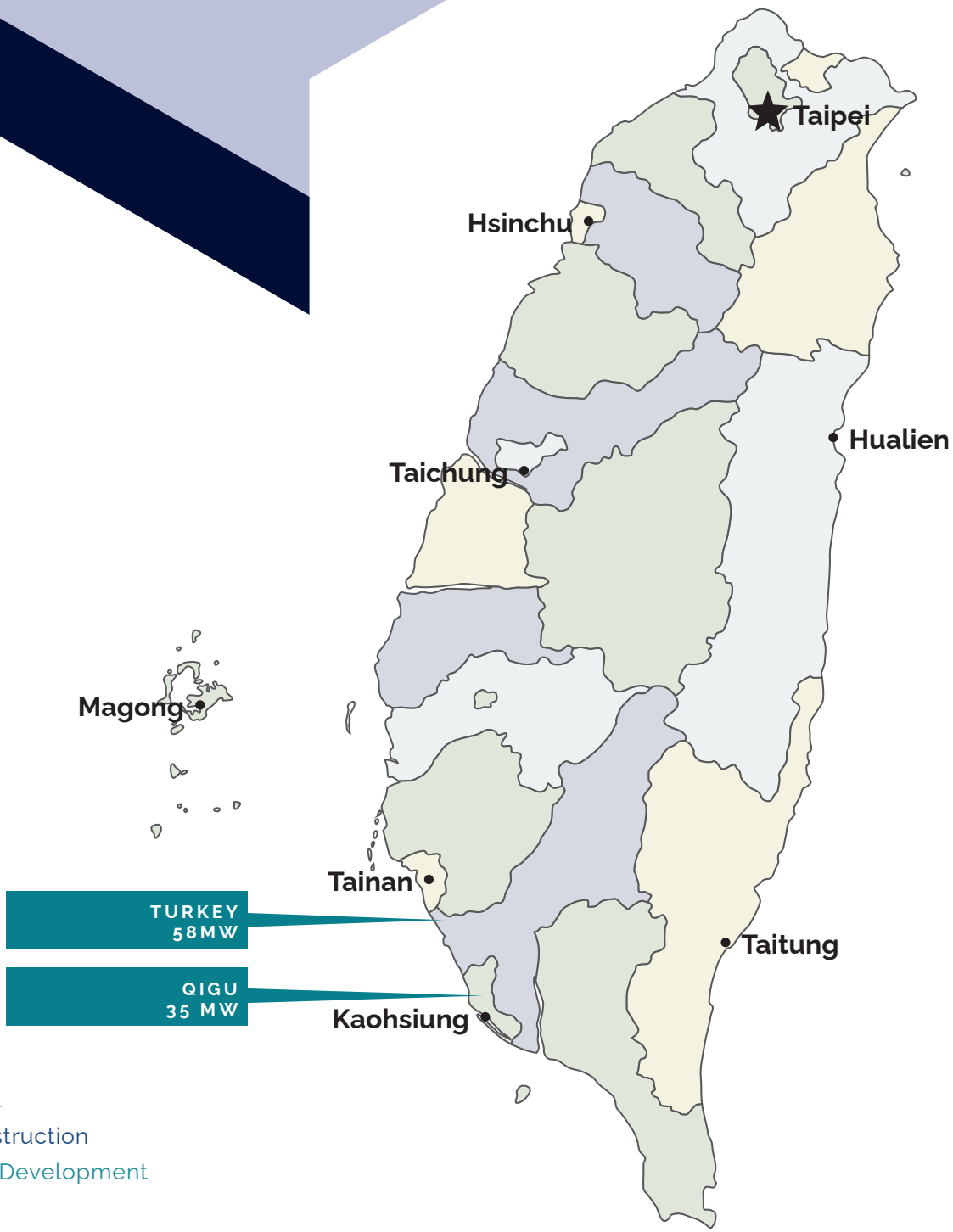
> 102,000,000
miles driven

106
miles of coal train cars

Our Taiwanese projects, when fully operational, will annually generate over 130* GWh of clean electricity, enough to power over 31,000 households and offset over 63,000 metric tonnes of carbon dioxide. This is the equivalent of over 102 million miles driven or 106 miles of fully loaded coal train cars offset.

* Includes development assets.
Final numbers will vary based on final production and system sizes.

Taiwan Projects



- Operational
- Under Construction
- Late Stage Development

ENVIRONMENTAL IMPACTS

New Hampshire Projects

offsetting

> 14,000
metric tonnes carbon dioxide equivalent

> 7,000
households powered

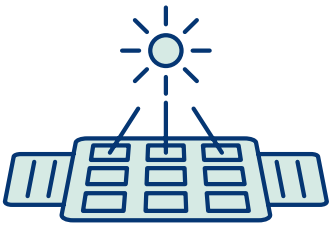
> 22,000,000
miles driven

24
miles of coal train cars

Our 14 New Hampshire projects, when fully operational, will annually generate over 27 GWh of clean electricity, enough to power over 7,000 households and offset over 14,000 metric tonnes of carbon dioxide equivalent. This is the equivalent of 22 million miles driven or 24 miles of coal train cars offset. All New Hampshire assets are operational.

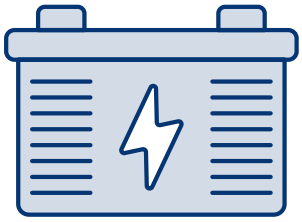
Methodology

To ensure the accuracy of our impact reporting, GSSG relies on the most credible sources it has access to. The two primary statistical sources for this impact report are: the Energy Information Agency (EIA) and the International Energy Agency (IEA).



Solar

The calculation of carbon offsets associated with renewable energy assets (i.e., solar PV) is a straightforward calculation that assumes the average carbon intensity of the region where the power is generated multiplied by the modeled production of that asset.



Storage

For storage assets, the calculation is a bit more nuanced as battery storage projects do not generate clean electricity but store electrons generated by other generation resources. Given the trading strategy employed by our BESS portfolio will employ a system of buying energy when its value is zero which corresponds to periods when the energy market is essentially curtailing intermittent resources. In the case of Kyushu (where our BESS portfolio is located) this curtailed electricity is predominantly solar—and this carbon-free electricity is then injected into the grid later when it can be used. As such, our methodology for BESS carbon reduction is calculated as the product of the unit carbon intensity of Japanese electricity and the total sold kWh from our plants. While this method may need to be revisited as our trading strategy evolves, it serves as a most prudent approach based on today's fundamentals.

KOMAGANE, 32 MW

YABUKI, 28 MW

CHIBA 1, 27 MW

TARUMIZU, 10 MW

GOTEMBA 1 & 2, 4 MW

NAKATSUGAWA, 1 MW

TAKAMORI, 1 MW

NOJIRI, 1 MW

GSSG originated, negotiated and closed on its largest single transaction in 2024.

In 2024, we leveraged our relationships and efficient due diligence process to close on our largest single acquisition. This portfolio acquisition is anchored by three large assets built in the past two years, along with five seasoned assets that are smaller in size but operational for up to six years. The projects are distributed across Japan and range in size from 1 MW to 32 MW.

The environmental impacts of this portfolio are significant and should offset over 98 miles of coal trains worth of generation. With the project improvements planned in the technical operations and financial restructuring, we believe this investment will have improved carbon offset performance as well as impressive financial returns.

FEATURED PROJECT

Komagane: Repurposing Land

KOMAGANE, 32 MW

The Komagane project is the largest asset in the Jupiter Portfolio, acquired as of June 2024. The project is located in Nagano prefecture which is 225 km northwest of Tokyo. Following in the footsteps of our Suwa project (Fund I), the Komagane project was built on an abandoned golf course.

This aligns with a trend that GSSG looks to repurpose land or find creative ways to mitigate the civil environmental impacts. Through the company life, GSSG has repurposed two golf courses, an abandoned foundry, a capped landfill, and incorporated farming on two projects.

In addition to the lower civil impact, Komagane is enough to offset over 17,000 tonnes of carbon and power over 8,000 homes annually.

Looking Forward

Since its 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 26 professionals looks forward to continuing our global environmental impact.

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

SOMA DATE, 83 MW

TAKAYAMA, JAPAN, 31 MW

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