

Key Statistics (Unaudited)

£282.5m

Market Capitalisation

£477.7m

Net Asset Value ("NAV")

116.0p

NAV per Share

10.0%

Target total NAV return, net of the Company's Costs and Expenses

5.68p

Target Dividend per Share Distribution for FY 2024

9.6%

Annualised total NAV Return Since IPO

1.1x

Dividend Cover as at 31 March 2024

1.8%

Total Gearing as at 31 March 2024

52,395 tonnes

Greenhouse Gas Emissions Avoided in Q1 2024

340,965 MWh

Renewable Energy Generated in Q1 2024

GSEO Overview

GSEO is focused on enabling the energy transition globally through its investments.

Its objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. Through its investments, the Company aims to have positive environmental and social impacts, transforming lives and communities without compromising on returns.

About Victory Hill Capital Partners LLP

Victory Hill is a London-based specialist investment management firm founded by an experienced team of energy financiers. The investment team has participated in more than \$200bn in transaction values across 91 conventional and renewable energy related transactions in over 30 jurisdictions worldwide.

The Victory Hill team deploys its experience across different financial disciplines in order to assess investments holistically from multiple points of view. The firm pursues operational stability and well-designed corporate governance to generate sustainable positive returns for investors.

Capital Allocation

The Company remains focused on disciplined capital allocation to optimise and enhance shareholder returns. Given the minimal level of gearing, the Company does not need to sell assets to repay debt. However, in pursuing a prudent capital allocation and portfolio management strategy, the Investment Manager monitors the M&A market regularly to determine potential sale opportunities, the relative merits of deployment of capital into new or existing projects, and returning capital to shareholders either via dividends or share buybacks.

The Company announced a £10 million share buyback programme on 15 September 2023, which was further increased by £10 million on 22 February 2024, bringing the total share buyback programme to £20 million. As at 31 March 2024, the Company had bought back a total of £9.1 million worth of its own shares. During the quarter, the buyback added 0.13p to the NAV per share.

Financial & Operational Highlights

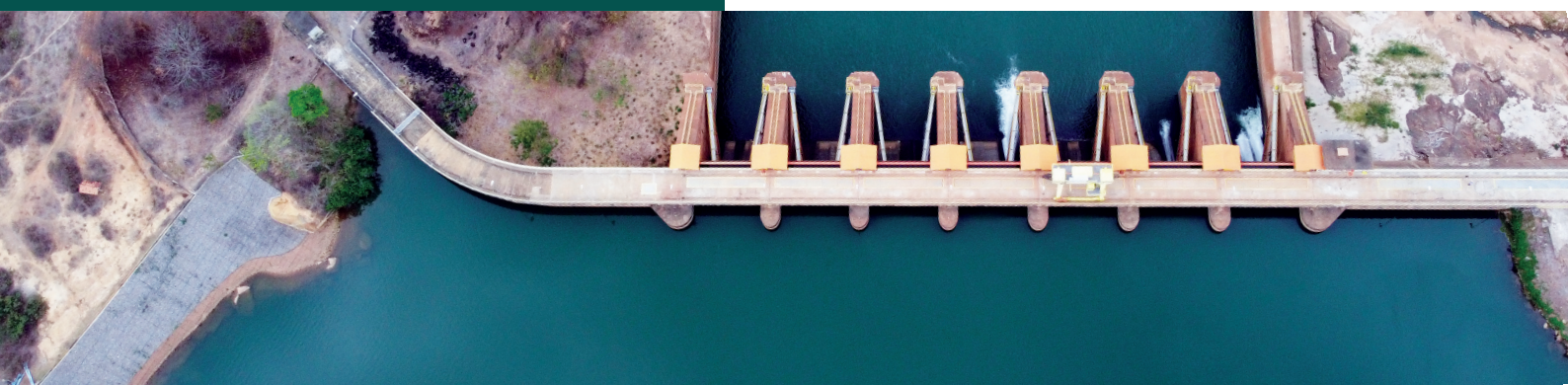
Dividends

The Company announced an interim dividend of 1.42p per share in respect to the period from 1 January 2024 to 31 March 2024, in line with the dividend target for 2024.

As at 31 March 2024, the dividend was 1.1x covered by the strong underlying cash generation from the operating assets, which make up 61.5% of the current portfolio. As the remaining construction assets achieve operational status in early 2025, the dividend cover is expected to grow. Today, the Company's operational assets benefit from over 90% of contracted and inflation-linked revenues, minimising commodity price exposure.

Leverage

Total leverage of the Company is 1.8% of NAV as at 31 March 2024, which comprises asset-level leverage at its US asset. The Company does not currently employ short-term leverage at the fund level.



31 MARCH 2024 FACTSHEET

31 March 2024 Net Asset Value (NAV)

The Company's NAV as at 31 March 2024 was 116.0p per share, compared to the NAV of 116.5p per share as at 31 December 2023, a 0.4% decrease. The movements in the NAV during the quarter include:

	Pence per share
Net Asset Value per share as at 31 December 2023	116.5
Dividend paid during the quarter	(1.4)
Distributions from investments & fair value of assets movement	2.2
Fund expenses	(0.3)
Movement in foreign exchange	(1.1)
Share buyback	0.1
Net Asset Value per share as at 31 March 2024	116.0

Movement in Fair Value of Assets – Key Drivers:

During the quarter, discount rates reduced by 28bps on average across the portfolio. This decline was primarily driven by a compression in the inflation differentials between Brazil and Australia when compared to the US, although partially mitigated by a 26bps rise in the 20-year US Treasury rate during the period. Discount rates for operational assets as at 31 March 2024 are 6.93% in the US, 7.48% in Australia, 9.04% for the Brazilian hydro facility and 9.14% for the Brazilian solar PV assets. Pending the commissioning of the integrated plant, the UK asset remains held at cost.

Portfolio Update

Brazilian hydro facility:

- The hydro facility in Brazil remains a strong performer in the portfolio, exceeding expectations in the first quarter of the year.
- While the deadly flooding in southern Brazil had no impact on our hydro facility, we are deeply saddened by the tragic impact on so many peoples' lives.
 - The rainfall was concentrated in the far southern regions of the country, distant from our hydro facility. As part of Victory Hill's sustainability efforts, we were already exploring preventive measures for the facility to mitigate against such events.

US terminal storage assets:

- The US terminal assets performed in line with expectations during the period.

Australian solar PV with battery storage assets:

- An agreement to acquire and build two new fully-permitted solar PV sites with co-located battery energy storage systems ("BESS") in New South Wales ("NSW") was signed, for a total consideration of £16.9m. This brings the total capacity of the Australian programme to 37MW/60MWh, across seven assets.
- The construction of these two hybrid sites in NSW will begin in Q2 2024, with completion expected in early 2025.
- The solar farm components of the three NSW sites completed commissioning during the period and are operational. The construction of the co-located BESS on these sites has begun and is progressing in line with expectations.

UK flexible power with carbon capture and reuse (CCR) asset:

- A major milestone was reached post-period for the 10MW asset with the successful completion of a series of hot commissioning tests of the four Rolls Royce 16V engines. These tests were conducted by Landmark Power, Yellow Power and Rolls Royce MTU under the supervision of National Grid Energy Distribution. The testing and commissioning process took two weeks during which the units successfully generated power to the grid.
- The testing and integration of the CCR element of the asset is still on track to be complete in H2 2024. All key equipment, including the ASCO CO2 scrubbing units and exhaust piping, are on site and installed.

Brazilian solar PV assets:

- Three of the remaining six solar sites have entered the final stages of construction, with mechanical completion for two of them expected in H1 2024. The third site is expected to reach mechanical completion in H2 2024.
- Sites in operation have undergone technical, commercial and operational ramp-up adjustments, with underlying financial performance in line with expectations.

(40.9%)

Premium/(Discount) to NAV
as at 31 March 2024

68.6p

Share Price as at 31 March 2024

1.42p

Dividend per Share
Declared on 23 May 2024

1.4%

Ongoing Charges Ratio



Article 9 Fund
& TCFD aligned



**SUSTAINABLE
DEVELOPMENT
GOALS**

Foreign Exchange

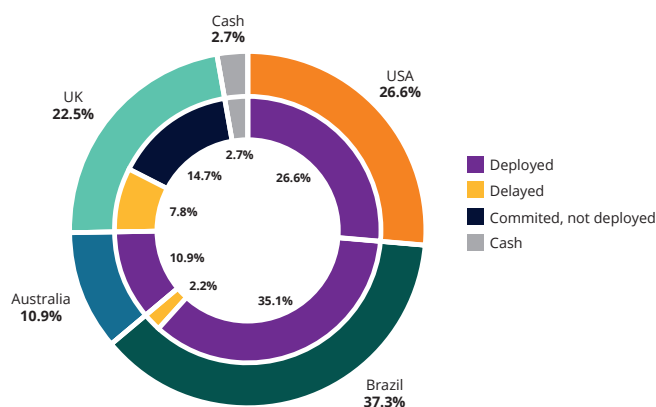
During the first quarter, GBP weakened versus USD by 0.84% but strengthened against BRL and AUD by 2.49% and 3.69% respectively. A net strengthening of GBP against the portfolio currencies resulted in FX losses. The Company hedges the short-term distributions from investments from local currency to GBP.

Sustainability Update

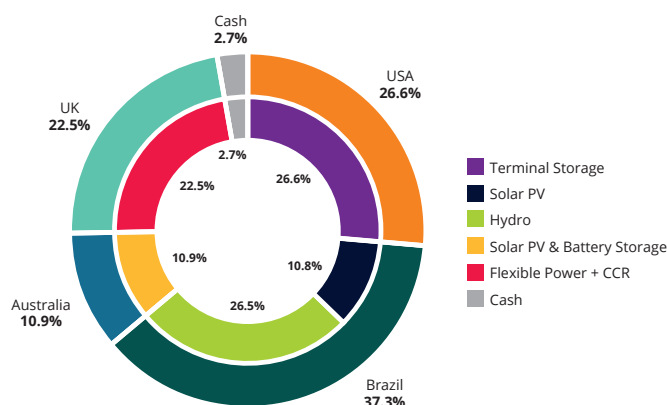
- A total of 52,395 tonnes of greenhouse gas emissions were avoided in the first quarter of 2024.
- A total of 340,965 MWh of renewable energy was generated from the portfolio over the same time period, equivalent to over 126,000 average UK homes powered annually.
- Almost 5,789 tonnes of sulfur were avoided in the first quarter, attributable to the US terminal storage assets.

Portfolio as at 31 March 2024 (by value)

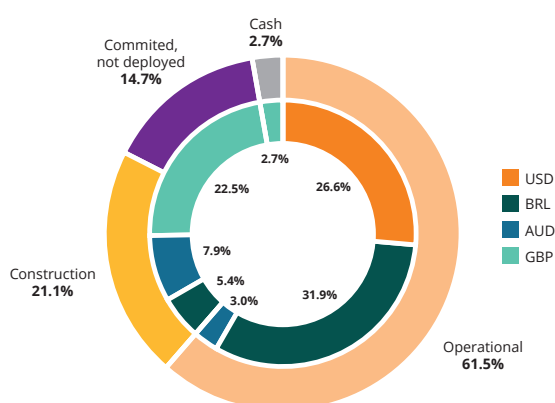
Portfolio Status by Geography and Deployment



Portfolio by Geography and Technology



Portfolio Status by Deployment and Currency



Company Information

Board Members

Bernard Bulkin OBE (Chair)
Margaret Stephens
Richard Horlick
Louise Kingham CBE
Daniella Carneiro

Company

VH Global Sustainable Energy Opportunities plc

Listing

London Stock Exchange Premium Segment

Index Inclusion

FTSE small Cap and FTSE All Share

SEDOL

BNKVP75

TICKER

GSEO

Dividend Payments

Quarterly

Financial Year End

31 December

Website

www.vh-gseo.com

Investment Manager

Victory Hill Capital Partners LLP
4 Albemarle Street,
London W1S 4GA

Contact:

Navin Chauhan

✉ info@victory-hill.com

Corporate Broker

Deutsche Numis
45 Gresham Street
London EC2V 7BF

Contact:

David Benda / Matt Goss

📞 020 7260 1000

Company Secretary and Administrator

Apex Fund and Corporate Services (UK) Limited
125 London Wall
London EC2Y 5AS

✉ ukfundscorec@apexgroup.com

Important Information: This document is a financial promotion which has been issued by Victory Hill Capital Partners LLP (VHCP), authorised and regulated by the Financial Conduct Authority (FCA) (FRN 961570). This document is intended for summary information purposes only and does not constitute investment advice. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of VH Global Sustainable Energy Opportunities plc or VHCP as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by either of them for any such information or opinions. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends and total returns referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met. If you are in any doubt about the contents of this document or the suitability of the investment to which it relates, you should seek professional advice.



VICTORY HILL
Global Sustainable Energy Opportunities plc