

## VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC

31 October 2024

### Commissioning of two hybrid solar and battery storage projects in Australia

VH Global Sustainable Energy Opportunities plc (the "Company" or "GSEO") is pleased to announce that it has completed the construction and commissioning of two solar and storage hybrid systems in Australia. The assets comprise solar PV sites with DC-coupled two-hour 4.95MW battery energy storage systems ("BESS") situated in New South Wales. Following the completion of these two sites, the operational portion of the Company's portfolio has risen to 67%, up from 61% as of 30 June 2024.

A third hybrid asset is expected to become operational in Q4 2024 and, upon completion, GSEO's Australian energy transition programme (the "Australian Programme") will consist of five operational assets with a further two under construction.

The Australian Programme was announced in August 2021 with an initial commitment of GBP 50 million invested across five assets. This commitment was expanded to GBP 58.5 million with the acquisition of two additional solar and storage hybrid assets announced earlier this year. Once complete, the total capacity of the Australian Programme will be 37MW/60MWh, across seven assets in New South Wales, Queensland and South Australia.

Hybridisation is one of the key strategies in the Australian Programme. The coupling of solar PV with BESS technologies provides the Australian energy system with much-needed grid stability and an effective storage solution. GSEO expects to gain access to additional energy arbitrage and frequency stability services revenue streams from the co-located BESS on site.

Birdwood Energy serves as our local operating partner for the Australian Programme. Birdwood Energy is an Australian specialist developer and manager in the renewable sector, with more than 25 years' experience in battery storage and renewable power generation development and operation.

Richard Lum, Co-CIO of Victory Hill Capital Partners commented:

"We had set expectations earlier this year that further positive news would be forthcoming on GSEO's Australian distributed solar and BESS programme before the end of 2024. We are therefore delighted to announce the operational status of the latest two hybridised assets in New South Wales. This reflects the dedication of both the Victory Hill team and our operating partner in Australia, Birdwood Energy, in implementing this programme on time and on budget. The opportunity set to enable the energy transition to net zero in Australia is significant and we believe will be remunerative for investors. These assets will help us achieve our twin objectives of accessing differentiated returns for shareholders via participating in the traded energy market in Australia in a risk adjusted way, as well as facilitating the energy transition in the country. We firmly believe Australia will continue to offer our investors a means to gain access to interesting private market sustainable energy opportunities in the medium to longer term."

GSEO continues to support the global energy transition, with its investors benefiting from NAV growth and a progressive income stream since launch in 2021. The Company targets a total unlevered NAV return of 10%, net of fees, and a progressive annual dividend per share, covered 1.1x as of 30 June 2024, paid quarterly (currently targeting 5.68p for the year ending 31 December 2024).

As further projects achieve operational status, the dividend coverage is expected to strengthen further.

[www.vh-gseo.com](http://www.vh-gseo.com)

The Company's LEI is 213800RFHAF372UU580.

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**About Victory Hill Capital Partners LLP**

Victory Hill Capital Partners LLP ("Victory Hill") is authorised and regulated by the Financial Conduct Authority (FRN 961570).

Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers that spun-out of a large established global project finance banking group. The team has participated in more than 200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide. Victory Hill is the investment manager of the Company.

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. It focuses on supporting and accelerating the energy transition and the attainment of the UN sustainable development goals.

Victory Hill is a signatory of the United Nations Principles for Responsible Investing (UN PRI), the United Nations Global Compact (UN GC), Net Zero Asset Managers Initiative (NZAMI), a member of the Global Impact Investing Network (GIIN) and is a formal supporter of the Financial Stability Board's Task-Force on Climate-related Disclosures (TCFD).

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