

WELCOME

Welcome to our winter edition. We hope 2022 has started smoothly for you and your family.

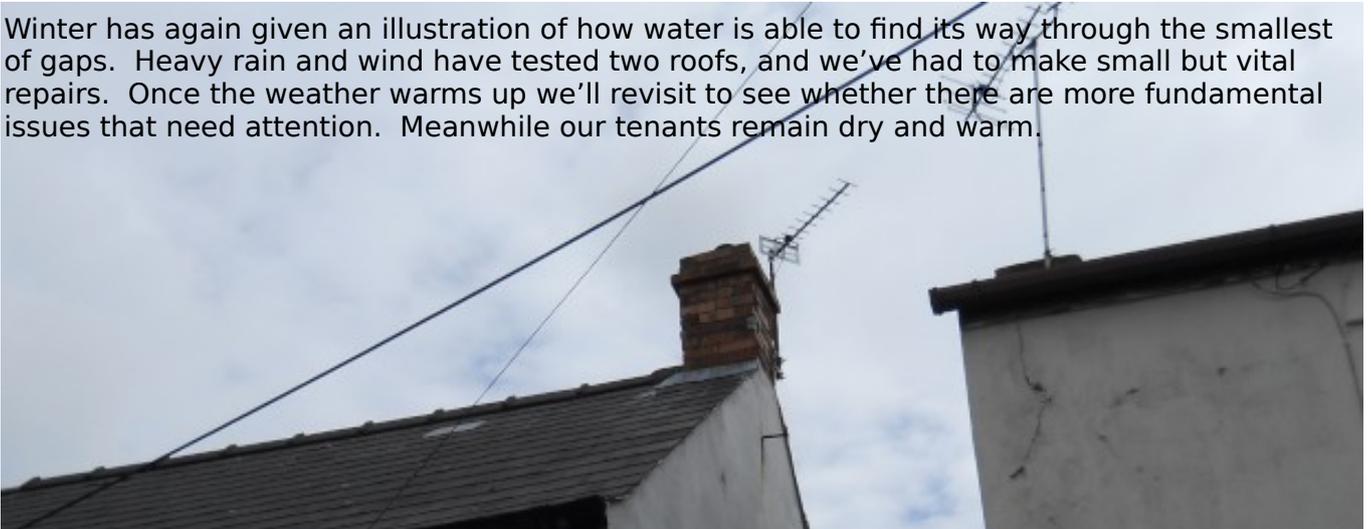
For us the year has started with energy, gratitude and a strong appetite to continue learning.

As we seek to navigate our increasingly complex and interconnected world, we find Margaret Wheatley's perspective particularly apt: "Everyone in a complex system has a slightly different interpretation. The more interpretations we gather, the easier it becomes to gain a sense of the whole." In her view "we can't be creative if we refuse to be confused. Change always starts with confusion; cherished interpretations must dissolve to make way for what's new. Great ideas and inventions miraculously appear in the space of not knowing."

Once again we have written the newsletter with a general audience in mind, including anyone who happens across our website. Our shareholders receive a separate interim report.

PROPERTY MAINTENANCE

Winter has again given an illustration of how water is able to find its way through the smallest of gaps. Heavy rain and wind have tested two roofs, and we've had to make small but vital repairs. Once the weather warms up we'll revisit to see whether there are more fundamental issues that need attention. Meanwhile our tenants remain dry and warm.



REASONS TO BE HOPEFUL

Although there is much doom and gloom spread about, we prefer to focus on potential, vision and ingenuity. Here are just a few of the innovations we've read about recently that give us hope:

- Zero-carbon buildings like the Herefordshire Archive and Records Centre and the social housing at Callaughtons Ash (South Shropshire).
- Earthwatch's tiny-forest planting scheme, inspired by Dr Akira Miyawaki's methodology from the 1970s and bringing volunteers together to plant urban forests as big as tennis courts in UK cities.
- Thermify's system that processes computer data on behalf of businesses via "heat hubs" installed instead of gas boilers in people's homes, reducing their heating bills by removing the need to spend money on cooling the data processing equipment.

- ZED Pods' design of modular net-zero carbon homes on stilts above a car park in Bristol, using green technology and providing a safe, supportive place for young people experiencing homelessness to develop their independent life skills.
- Herefordshire Council's work with the Sortition Foundation to establish a Citizens' Climate Assembly who will meet to learn about issues and make recommendations to the Council to help Herefordshire be carbon-neutral by 2030.

- The ongoing research into a range of alternative sources of power.
- The teamwork demonstrated by scientists around the world to develop covid vaccines.
- Educators such as Ed Stubbs and the Stephen Hawking Foundation presenting the science behind the covid vaccine in an accessible way so school children can decide for themselves.



Photo by Kyle Roxas

We draw courage from Nelson Mandela: "May your choices reflect your hopes, not your fears."

NEXT EDITION

Our spring newsletter will be sent to investors in April. For news and information before then, please visit the website or contact us directly.

Thank you for your continued interest in Giroma. It's our pleasure to prepare these quarterly updates for you.

QUOTE OF THE QUARTER

"Every great dream begins with a dreamer.
Always remember, you have within you the strength, the patience, and the passion
to reach for the stars to change the world."
(Harriet Tubman)