30 JUNE 2025 FACTSHEET

VH GLOBAL ENERGY INFRASTRUCTURE plc

Key Statistics (Unaudited)

£287.4m
Market Capitalisation

£399.4m
Gross Asset Value ("GAV")

£399.4m
Net Asset Value ("NAV")

(28.0)%
Premium/(Discount) to NAV as at 30 June 2025

72.6p
Share Price as at 30 June 2025

100.9p
NAV per share

10%
Target total return, net of the Company's costs and expenses

1.45p
Dividend per share declared on 6 August 2025

ENRG Overview

ENRG 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. The Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key Sustainable Development Goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition.

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.

Asset Realisation Strategy

On 23 May 2025, the Board announced its intention to commence an asset realisation strategy involving the mandate of Victory Hill to realise the portfolio of assets in a timely manner with a view to maximising value for its shareholders.

While both the Board and Victory Hill maintain strong confidence in the quality and long-term potential of the Company's assets, the Board believes that, given current market conditions, it is in the best interests of shareholders to provide a clear and structured path towards the realisation of portfolio value and the return of capital.

To this end, the Board expects to publish a Circular on or around 6 August 2025 to convene a General Meeting on 28 August 2025 at which shareholders may vote on the resolutions that would implement the proposed asset realisation strategy. The Directors intend to vote in favour of these resolutions in respect of their holdings of shares.

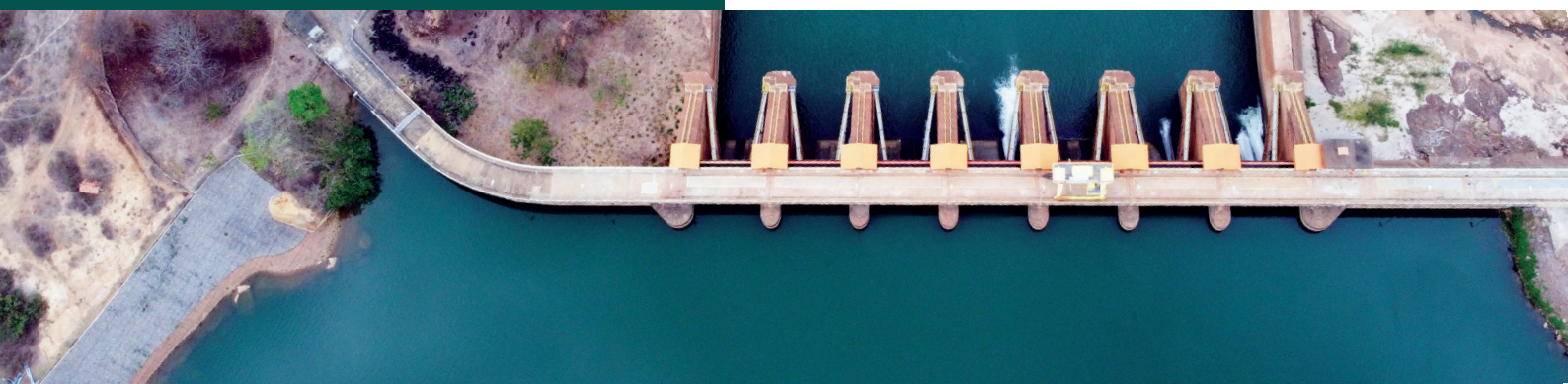
Financial & Operational Highlights

Dividends

The Company announced an interim dividend of 1.45p per share in respect of the period 1 April 2025 to 30 June 2025, in line with the dividend target for 2025. Based on the share price as at 30 June 2025, the resulting annual dividend yield would be 8.0%. As at 30 June 2025, the dividend was 0.84x covered. The performance of the assets that have recently become operational is expected to increase dividend coverage in future periods.

Leverage

Total leverage of the Company is 7.0% of NAV as at 30 June 2025, which comprises of asset-level leverage at its US, Iberian and Swedish assets. The Company does not employ leverage at the fund level.



30 June 2025 Net Asset Value (NAV)

The Company's NAV as at 30 June 2025 was 100.90p per share, a decrease of 2.3% versus the NAV of 103.29p per share as at 31 March 2025. The movements in the NAV during the quarter include:

	Pence per share
NAV per share as at 31 March 2025	**103.29**
Dividend paid during the quarter	-1.45
Distributions from investments & fair value of asset movements	1.92
Fund expenses	-0.34
Movement in foreign exchange	-2.52
NAV per share as at 30 June 2025	**100.90**

NAV Movements – Key Drivers:

Fair Value of Assets

- During the quarter, discount rates increased by 10bps on average across the portfolio, yielding a weighted discount rate of 8.20%. The movement in discount rates was driven by an increase in country risk premium for the US from 0% to 0.5%, for the UK from 0% to 0.3% and for Spain from 0.35% to 0.71%, as well as an increase in the US 20-year government bond yield from 4.60% to 4.78%. The country risk premium for Brazil decreased from 3.80% to 3.58%, while the equity risk premium decreased from 4.30% to 3.96%.
- Discount rates for the operational assets as at 30 June 2025 were 6.4% in the UK, 7.1% in the US, 7.5% in Australia, 9.9% for the Brazilian hydro facility, 10.0% for the Brazilian solar PV assets, and 9.1% for the operational assets of the Iberian and Swedish portfolio.

Foreign Exchange

During the quarter, movements in foreign exchange led to a 2.5p per share decrease in the NAV. GBP strenghtened versus USD, AUD, and BRL by 6.2%, 0.9% and 1.2% respectively, and weakened versus the EUR by 2.3%.

Portfolio Update

The quarter saw continued momentum across the portfolio, with new assets coming online in the UK, Australia, and Brazil, bringing the operational portion of the Company's portfolio to 84%, up from 68% as of 31 March 2025.

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

- As of 4 August 2025, the project started generating baseload power under the 15-year power purchase agreement with Axpo.

US terminal storage assets:

- Whilst volumes through the facility were on track versus budget over the period, the facility earned quite a significant uplift from ancillary revenues versus budget on the PEMEX volumes due to the additional handling needs of high sulfur fuel products. Ancillary services registered higher margins than volume commitments, and this drove a strong EBITDA overage against budget for Q2 and the half year overall.

Australian solar PV with battery storage assets:

- An additional solar and energy storage hybrid system in New South Wales has been successfully energised post-period, on time and on budget. The asset ramp-up is currently operating and generating power into the grid in accordance with a ramp up procedure set by the network operator.
- The seventh asset in the programme is still expected to be energised in Q3 2025, and upon completion, the total capacity of the Australian programme will be 37MW/60MWh across seven assets in New South Wales, Queensland and South Australia.
- Performance of the operational assets during the quarter was in line with expectations, with several positive volatility events being captured by the hybrid systems.

Brazilian solar PV assets:

- An additional solar site, with a capacity of 6.25MWdc, is expected to be energised in August. This will bring the Company's total number of operational solar distributed generation projects in Brazil to 13, with a capacity of 40.5 MWdc.
- In Q2 2025, performance in the operational portfolio was in line with P50 forecasts, demonstrating the reliability of the assets.

5.80p

Target dividend distribution per share for the year beginning 1 January 2025

7.0%

Total gearing as at 30 June 2025

1.5%

Ongoing Charges Ratio

Sustainable Investment Objective ARTICLE 9

Article 9 Fund & TCFD aligned

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREEN ECONOMY LONDON STOCK EXCHANGE

SUSTAINABLE DEVELOPMENT GOALS

Sustainability Impact

Iberian solar and onshore wind assets:

- Both the 10.3MW Spanish solar PV asset and the Portuguese solar PV asset totalling 9.8MW are expected to reach operational status by the end of 2025.
- In June 2025, a EUR 29.7m project facility was put in place for the construction of the two ready-to-build solar PV sites in Spain totalling 98.3MW. The financing was structured with 50% leverage over a 20-year period against fully merchant revenue sources, demonstrating the strength of bank appetite for well-structured merchant power projects in Spain.

Brazilian hydro facility:

- During the period under review, Brazil experienced a drier than average season, resulting in higher costs for the plant in order to meet contractual power delivery commitments, and negatively affecting revenues and EBITDA. Nevertheless, year-to-date performance remains above expectation. The operating partner continues to actively manage spot price exposure via short-term hedges, securing the earnings for the year.
- In June, the plant achieved for the first time in its 51-year history a whole year with no unplanned interruptions. This unprecedented achievement demonstrates the quality of the team operating the plant.

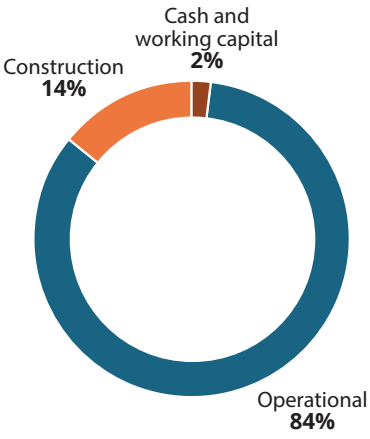
Sustainability Update

- A total of 55,635 tonnes of greenhouse gas emissions were avoided in the second quarter of 2025.
- A total 176,246 MWh of renewable energy was generated from the portfolio over the same time period, equivalent to over 65,276 average UK homes powered annually.
- Almost 6,839 tonnes of sulfur were avoided in the second quarter, attributable to the US terminal storage assets.

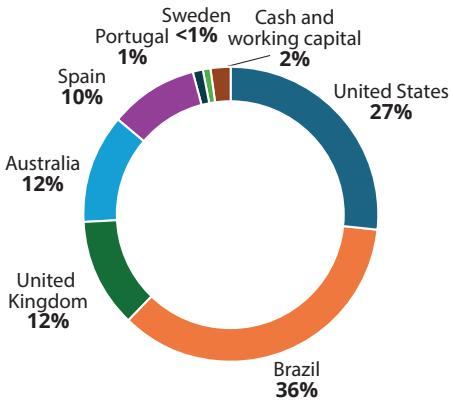
* Sustainability data is calculated internally at Victory Hill as at 30 June 2025. Historical data and analysis should not be taken as an indication or guarantee of any future.

Portfolio as at 30 June 2025 (by value)

Portfolio by Status



Portfolio by Geography



Company Information

Board Members

Bernard Bulkin OBE (Chair)
Patrick Firth
Richard Horlick
Louise Kingham CBE
Daniella Carneiro

Company
VH Global Energy Infrastructure plc

Listing
London Stock Exchange
(FTSE All Share and FTSE Small Cap)

SEDOL
BNKVP75

Ticker
ENRG

Dividend payments
Quarterly

Financial Year end
31 December

Website
www.globalenergyinfrastructure.co.uk

Investment Manager

Victory Hill Capital Partners LLP
4th Floor, 21-22 Warwick Street,
London W1B 5NE

Contact:
Navin Chauhan
info@victory-hill.com

Corporate Broker

Deutsche Numis
45 Gresham Street
London EC2V 7BF

Contact:
Hugh Jonathan / Matt Goss
020 7260 1000

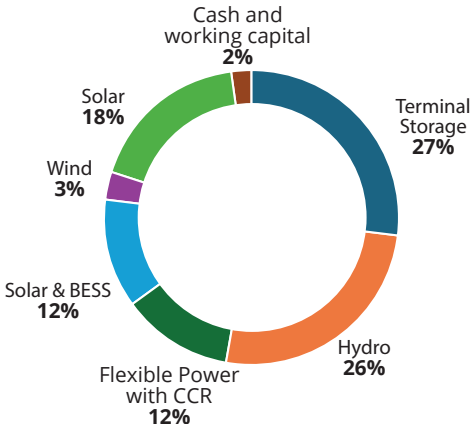
Company Secretary and Administrator

Ocorian Administration (UK) Limited
5th Floor
20 Fenchurch St
London EC3M 3BY

oaukcosecteam@ocorian.com

Portfolio as at 30 June 2025 (by value)

Portfolio by Technology



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VHCP is registered in England and Wales with number OC433119 and has its registered office at 21-22 Warwick Street, London, W1B 5NE. WHCP is the investment manager of the Fund.

Relevant documents including Key Information Document (KID), Prospectus, and annual/interim reports may be freely obtained on the website for the Fund found here: www.globalenergyinfrastructure.co.uk

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