VH GLOBAL
ENERGY INFRASTRUCTURE plc

# Enabling the energy transition

**VH GLOBAL ENERGY INFRASTRUCTURE PLC**

## Interim Report and Accounts

For the period ended 30 June 2026

# Investment company with a specialist mandate **to support the global energy transition**


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# VH Global Energy Infrastructure plc ("ENRG" or the "Company") is an investment company that provides exposure to a globally and technologically diversified portfolio of sustainable energy infrastructure assets that support the attainment of the Sustainable Development Goals and are essential for the global transition to net zero.

Following shareholder approval on 28 August 2025, the Company's previous investment objective was replaced with the following new investment objective: The Company's investment objective is to realise all existing assets in the portfolio in an orderly manner, to be effected in a way that seeks to achieve a balance between returning cash to shareholders promptly and maximising value, while managing the portfolio so that the Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN Sustainable Development Goals where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition.

ENRG is a closed-ended investment company and an approved UK investment trust, launched in February 2021 by way of admission to trading on the premium segment of the London Stock Exchange's Main Market. ENRG is classified as an SFDR Article 9 Fund and has adopted the "Sustainability Impact" label under the FCA's Sustainability Disclosure Requirements (SDR).

The Company is overseen by an independent board of non-executive directors and managed by Victory Hill Capital Partners LLP ("Victory Hill", or the "Investment Manager").

Sustainability Impact

ABOUT VICTORY HILL

# Experienced and focused leadership

## Victory Hill, the Investment Manager of ENRG, comprises a team with decades of experience in energy, finance and investment.

Entirely owned by its co-founders, the team's diverse backgrounds provide a global perspective and deep local insight into sustainable energy investing. The team brings extensive experience in energy, finance and investments. This underscores the team's ability to navigate complex markets and select higher return opportunities.

## HIGHLIGHTS

## **Financial** (as at 30 June 2026)

**Net Asset Value ("NAV")**

**£391.2m**

31 Dec 25: £404.8m

**NAV per share*:**

**98.84p**

31 Dec 25: 102.28p

**Total Leverage of ENRG as a % of NAV***

**14.6%**

31 Dec 25: 7.6%

**Dividends per share paid in H1 2026**

**2.90p**

H1 2025: 2.90p

**Dividend Coverage**

**1.43x**

31 Dec 25: 0.96x

**Dividend yield, based on share price on 30 June 2026***

**8.0%**

31 Dec 25: 8.8%

**% of underlying revenues contracted and inflation-linked**

**>90%**

31 Dec 25: >90%

## **Sustainability** (for the six-month period ending 30 June 2026)

**Renewable energy generated and injected into the grid**

**552,645 MWh**

30 June 2025: 461,302 MWh

**Tonnes of carbon dioxide equivalent avoided**

**170,473**

30 June 2025: 145,303

**Approximate equivalent UK homes powered annually by clean energy****

**204,684**

30 June 2025: 170,853

**Tonnes of sulfur oxides displaced**

**14,037**

30 June 2025: 12,686

* Alternative performance measures are defined on pages 51 and 52

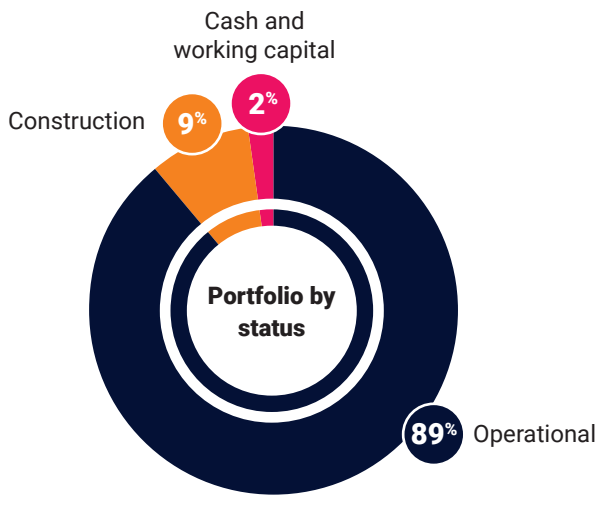
** References for equivalency calculations: UK energy use – www.ofgem.gov.uk; UK mileage – www.dft.gov.uk.

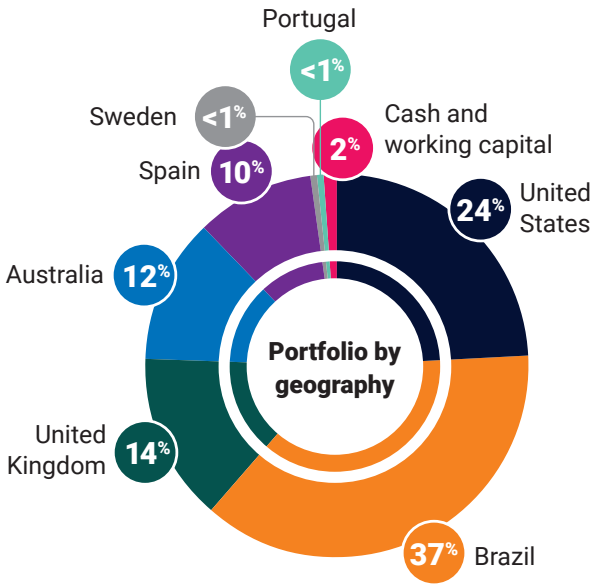
## PORTFOLIO AT A GLANCE

# **34** assets, **7** jurisdictions and **6** technologies across the globe*

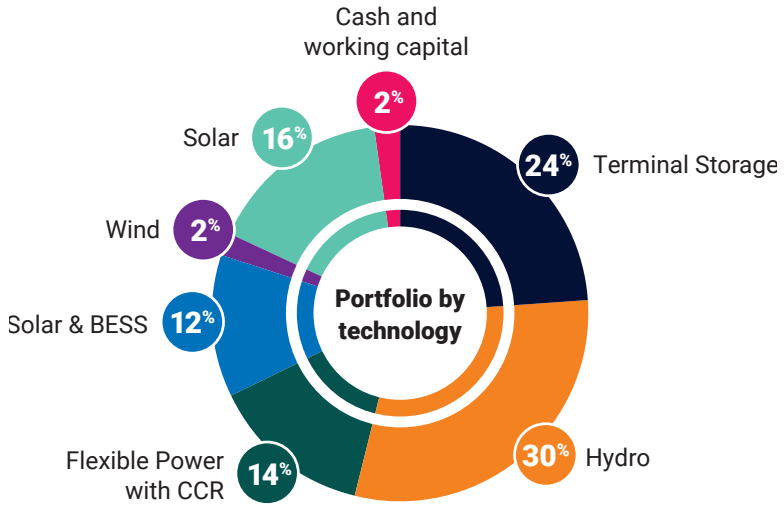
* as of 30 June 2026

### Portfolio as at 30 June 2026 (by value)



Onshore wind in Sweden
UK flexible power with carbon capture and reuse asset
Solar PV in Portugal
Solar PV and onshore wind in Spain
Brazilian solar PV assets
Brazilian hydro facility
Australian solar PV and battery storage


Cash and working capital
2%
Solar
16%
24%
Terminal Storage
Wind
2%
Solar & BESS
12%
Portfolio by technology
Flexible Power with CCR
14%
30%
Hydro

## CHAIR'S STATEMENT

> While Victory Hill and the Board remain highly confident in the quality of the portfolio, in light of the current market environment, the Company underwent a period of meaningful transition during the year, with the adoption and implementation of its asset realisation strategy.

**BERNARD BULKIN**
Chair

**On behalf of the Board, I am pleased to present the Interim Report for VH Global Energy Infrastructure plc (the "Company" or "ENRG") for the six months to 30 June 2026.**

The first half of 2026 was a period of tangible progress for the Company in a challenging market environment. ENRG has announced the first two realisations under the asset realisation strategy, post-period.

## Asset Realisation Strategy

Following shareholder approval of the asset realisation strategy in August 2025, our focus has been on progressing an orderly realisation of the Company's portfolio, maximising value and returning capital to shareholders in a timely and disciplined manner.

Since the period end, the Company announced two disposals, the most significant being the agreed sale of the US liquid storage terminals for US$134 million (US$117.7 million net of estimated taxes and transaction costs) to a continuation vehicle managed by Victory Hill and backed by external investors. Subject to completion, the transaction will result in total value net of estimated taxes and transaction costs, and including dividends received from the US terminals since the Reference NAV date of 31 December 2024, of approximately 94% of the asset's Reference NAV of US$149.8 million or 92% of the asset's NAV as of 31 March 2026.

The transaction followed a comprehensive and competitive process led by Piper Sandler, which considered continuation vehicle investors alongside strategic and financial buyers. Given that the acquiring vehicle will be managed by Victory Hill, we were particularly mindful of the potential conflicts inherent in the transaction. Having carefully considered the alternatives available, the Board concluded that the continuation vehicle provided the most attractive overall outcome for shareholders, taking into account value, certainty of execution and timing. The Board also considered the terms of the transaction to be fair and reasonable as far as ENRG shareholders are concerned and has been so advised by Deutsche Numis, which is acting as sponsor to ENRG for the purposes of the transaction.

The Company also agreed the sale of six operational Brazilian solar PV assets for R$38.0 million (R$37.1 million net of estimated transaction costs; no taxes are payable on this disposal) to Energea Portfolio 2 LP, an operating company managed by the Company's operating partner for the assets. The transaction followed a competitive sale process and represents the disposal of the consortium-offtake assets within the Brazilian solar portfolio. The agreed consideration comprises R$35.0 million payable at closing, R$3.0 million of deferred consideration (subject to adjustments) and the potential for a further performance-based earn-out of up to R$12.0 million.

Importantly, the Brazilian solar portfolio was separated into distinct sale processes to reflect the different characteristics of the underlying assets and their respective offtake arrangements. The remaining seven operational assets, which are contracted with Telefônica, are at an advanced stage in a separate sale process and the Company has entered into exclusivity with a Brazilian strategic industry buyer. Due diligence is ongoing and completion is currently expected by the end of the year.

No performance fee is attributed to the Investment Manager on either of these transactions.

Together, these transactions represent progress in delivering the asset realisation strategy and begin the process of converting the value of the Company's portfolio into cash proceeds for shareholders. Net proceeds from completed realisations will be returned to shareholders through the Company's B share scheme.

Victory Hill continues to make good progress across the remainder of the portfolio, with a number of sale processes at varying stages of advancement. I recognise shareholders' desire for greater visibility on these processes. However, while discussions remain active, our ability to provide further detail is necessarily constrained by commercial sensitivity and confidentiality. We will provide further updates as transactions progress.

Our priority remains clear, and this is to maximise risk-adjusted value and return capital to shareholders in an orderly and disciplined manner.

## Investment Activity and Portfolio Performance

During the period under review, the Brazilian hydro facility performed ahead of expectations and construction of the 64.8MW solar and the 21.0MW onshore wind assets in Spain continued to progress in line with schedule.

## CHAIR'S STATEMENT CONTINUED

Victory Hill remains focused on actively managing and creating value for each remaining asset. The Company's mandate is, however, now directed towards realising the portfolio, and the Investment Manager will continue to pursue that objective. The Board and Victory Hill's intention is to maximise shareholder returns within the time frame investors allowed, which may mean executing on a programme sale at a later, more opportune time as the macro fundamentals may not be the strongest today to achieve the best possible bid.

Please refer to the Investment Manager's Report for further details on the investment activity and underlying performance.

### Financial Performance and Dividends

As of 30 June 2026, the Company's NAV per share was 98.84p, a decrease of 3.4% during the six-month period under review. The primary driver of the decrease in NAV per share was the change in valuation basis for the US terminal assets and the Brazilian solar PV assets to the agreed sale consideration.

As of 30 June 2026, the Company remains one of the lowest geared investment trusts in its sector with total leverage at 14.6% of NAV.

During the period, the Company paid two interim dividends of 1.45p per share, in respect of the quarters ended 30 September 2025 and 31 December 2025, giving total dividends paid of 2.90p per share (six months ended 30 June 2025: 2.90p per share).

On 26 May 2026, the Company declared an interim dividend of 1.45p per share in respect of the quarter ended 31 March 2026, paid on 14 July 2026. As interim dividends are not recognised as a liability until paid, no liability has been recognised in these financial statements.

Consistent with its change in mandate and following the recent announcements of the disposals of the Company's US Liquid Storage Assets and six Brazilian Solar PV assets, the Board has taken the decision not to declare a dividend for Q2 2026. Income from the remaining portfolio available for upstreaming to the Company has not been sufficient this year to support a distribution for the quarter: the UK flexible power asset has been ramping up, the Spanish assets remain in construction, and the Australian portfolio has been operating in a subdued market. In addition, the seasonality of the Brazilian hydro concession typically concentrates earnings in the first half of the year. As income, net of expenses, is available from the operating portfolio, the Company intends to return that to shareholders in the form of dividends. Net capital from asset realisations will be distributed in the form of B shares when the cash is received, as set out in the capital reduction confirmation released by RNS in April 2026.

As the Company pursues its asset realisation strategy, the Board is unable to provide forward guidance on the level of dividends, and is no longer seeking to smooth the level of dividends over a financial year.

### Sustainability

The Company remains committed to disclose as a Sustainability Impact fund under FCA Sustainability Disclosure Requirements, an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR") and to report voluntarily its practice under the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations and requirements.

The Board and the Company recognise that the sustainability disclosure landscape continues to evolve. The European Commission has proposed reforms to the SFDR that would replace the Company's current Article 9 classification with a new categorisation system, and the UK's Financial Conduct Authority has proposed replacing its TCFD-aligned listing rules with mandatory reporting against the newly published UK Sustainability Reporting Standards from 1 January 2027. The Board will keep the Company's disclosure approach under review as these processes develop.

During the period under review, ENRG's assets have generated a total of 552,645 MWh of renewable energy, equivalent to over 204,684 average UK homes powered annually. A total of 170,473 tonnes of greenhouse gas emissions were avoided in the period, and 14,037 tonnes of sulfur oxides were displaced in the same period, attributable to the US terminal storage assets. 4,673 tonnes of $CO_2$ were captured from the UK flexible power with CCR asset.

Please refer to the Sustainability section on p.18 for further details.

### Corporate Governance

The Board remains committed to transparency, independence, expertise, and ethical oversight, ensuring that the Company continues to operate in the best interests of its shareholders.

At the May 2026 AGM, the Board was pleased to announce that all resolutions, as set out in the Notice of AGM, were approved by shareholders.

### Outlook

Following the sale of the US midstream assets and six Brazilian solar assets, the Investment Manager is actively focused on realising the remaining assets in the portfolio in a timely manner and with a view to maximising value for the Company's shareholders.

The Board retains its confidence in Victory Hill to continue to actively manage the remaining assets in the portfolio with a focus on preserving and enhancing value and ensuring each asset is optimally positioned ahead of sale.

On behalf of the Board, I would like to thank shareholders for their continued support, and I look forward to updating the market on progress in due course.

**Bernard Bulkin, OBE,**
**Chair**

09 September 2026

**Image:** UK flexible power plant with CCR - photo showing water vapour (steam) released from cooling infrastructure.

# INVESTMENT MANAGER'S REPORT

## Investment Updates

### US TERMINAL STORAGE ASSETS

- The Company agreed to sell the two operating US liquid storage terminals post-period, to Victory Hill Midstream CV I, LP, a newly established continuation vehicle. A US-based secondaries investor focusing on North American energy investments will be the lead investor in the CV, which will be managed by Victory Hill.
- The total sale price is US$134 million ($117.7 million net of estimated taxes and transaction costs). The transaction is subject to customary closing conditions, and two further conditions precedent that (i) alongside the agreed lead investor commitment, further funding is obtained from syndicate investors, and (ii) the assets' principal customer contract is renewed, both conditions to be secured within 90 days, with a possible further 60-day extension.
- The estimated tax liability and transaction costs associated with this sale are estimated to be US$12m and US$4.3m, respectively.

### AUSTRALIAN SOLAR PV WITH BATTERY STORAGE ASSETS

- Portfolio generation increased 42% in H1 2026 relative to the comparable prior-year period. Revenues over the period were however below expectations, due to subdued price volatility across Australia's National Electricity Market ("NEM"). Milder weather conditions and fewer volatility events during the period compressed intraday price spreads thus impacting BESS captured prices and revenues.
- Volatility events during the period, while fewer in number than the prior interim, were captured effectively by the portfolio. On a number of days in South Australia and New South Wales - notably in January and February - captured prices exceeded A$1,000/MWh, demonstrating the portfolio's capacity to monetise these conditions when they arise.
- In the Investment Manager's view, such events remain a structural feature of the NEM rather than an anomaly. The drivers underpinning Australia's NEM price volatility - including renewable intermittency, thermal plant retirements and transmission constraints - remain in place, and the Investment Manager therefore anticipates further events of this nature over the medium term, though their timing, frequency and magnitude cannot be predicted with certainty.

## BRAZILIAN SOLAR PV ASSETS

- The portfolio performed below budget, reflecting lower solar irradiation levels and one-off operational disruptions related to voltage instability. However, overall generation during the period was 48% higher than H1 2025 as the three most recently energised assets transitioned from ramp-up to full commercial operation.
- Post-period, the Company agreed to sell six operational solar PV assets located in Rio de Janeiro state, with a total installed capacity of 11.7 MWp. These six assets, which are all the assets in the Company's Brazilian solar programme with a consortium of end users as offtakers, have been acquired by Energea Portfolio 2 LP ("Energea"), an operating company managed by the Company's operating partner for the assets.
- The total consideration for the assets is R$38.0 million (approximately £5.4 million), representing R$37.1 million net of estimated transaction costs (no taxes are payable on this disposal) and 92% of the assets' NAV as of 31 March 2026, comprising:
  - R$35.0 million payable at closing; and
  - R$3.0 million of deferred consideration, payable 12 months after signing, which will be adjusted by payments and associated costs related to labour claims against the construction contractors.
- There is a further performance-based earn out payable 12 months after signing should the assets generate revenue above expectations. This additional earn out could be up to R$12 million in aggregate, with revenue target thresholds agreed for each asset.
- The transaction costs associated with the sale of the six solar PV assets are estimated at approximately 2% of the relevant transaction value, equivalent to R$0.9 million. However, these will be materialised upon closing.
- The remaining seven operational assets, contracted with Telefônica, are at an advanced stage in a separate sale process under exclusivity with a Brazilian strategic player in distributed generation.

## BRAZILIAN HYDRO FACILITY

- The plant outperformed both expectations and last interim results, with EBITDA 120% higher than H1 2025. This was driven by stronger-than-expected power price premiums for hydro plants able to dispatch during periods of high demand, when alternative renewable generation is constrained. Performance was reinforced by the plant's commercialisation strategy, whereby favourable hydrological conditions left the plant with surplus energy to sell on the spot market, which seasonalisation timed into the highest-priced periods.
- Furthermore, as average wholesale prices have been elevated in 2026 and market sentiment for future prices remains high, the plant has entered into power purchase agreements ("PPAs") for 55MW of production in respect of the 2027 financial year, at a weighted average price more than 55% above that contracted for 2026. These PPAs have secured strong cash flows for 2027.
- The Brazilian energy regulator has confirmed the facility's ranking among the top ten hydroelectric plants in Brazil for operational quality in 2026.
- The Ministry of Energy, as the final granting authority, has recently been active in concession renewals across the sector, which is viewed as an encouraging backdrop for the Company's own concession renewal process.

# INVESTMENT MANAGER'S REPORT CONTINUED

## UK FLEXIBLE POWER WITH CCR ASSET

- The asset has continued to deliver stable power and purified $CO_2$ in accordance with its designed specifications.
- Victory Hill and its operating partner are actively looking to expand the $CO_2$ offtake base, supported by structural undersupply in the UK $CO_2$ market.
- On the power side, high natural gas prices have been mitigated by the hedge currently in place, and private wire initiatives are progressing for the power offtake.

## IBERIAN AND SWEDISH SOLAR AND ONSHORE WIND PORTFOLIO

- Construction of the 64.8MW solar and the 21.0MW onshore wind assets in Spain continues to progress in line with schedule.
- The hybridisation of the sites with batteries has been supported by a backdrop of accelerating government support for storage and hybridisation in Spain, which we expect to enhance realisation value for buyers with the capital and mandate to invest in such systems.

## ESTIMATED TAXES AND TRANSACTION COSTS RELATING TO THE ASSET REALISATION PROCESS

- In determining the valuations as at 30 June 2026, the Company incorporated estimated exit tax liabilities in respect of the US terminal assets and the Brazilian hydro facility. The estimated tax liability associated with the sale of the US terminal asset is approximately US$12 million.
- In respect of the Brazilian hydro facility, the estimated tax liability is approximately £11 million or 2.8p per share as at 30 June 2026.
- The estimated exit tax liabilities are based on a number of assumptions, including, inter alia, the relevant transaction structure, a sale of shares, applicable tax rates and legislation, and an exit at the respective 30 June 2026 carrying values. The actual tax liabilities may therefore differ from these estimates.
- No exit taxes are currently expected to be payable in connection with the sales of the Brazilian solar PV, Australian solar PV and BESS, UK flexible power with CCR, and Iberian and Swedish solar PV and wind investments.
- The net asset value as at 30 June 2026 reflects the estimated tax liabilities associated with the US terminal assets and the Brazilian hydro facility but does not include any provision for transaction costs. This change in valuation has been a result of running processes and in some cases, bids received and transactions executed. Previous reported net asset values did not include provisions for either exit taxes or transaction costs.
- All tax liabilities and transaction costs remain estimates and may change as the relevant transactions progress towards completion.

# INVESTMENT MANAGER'S REPORT CONTINUED

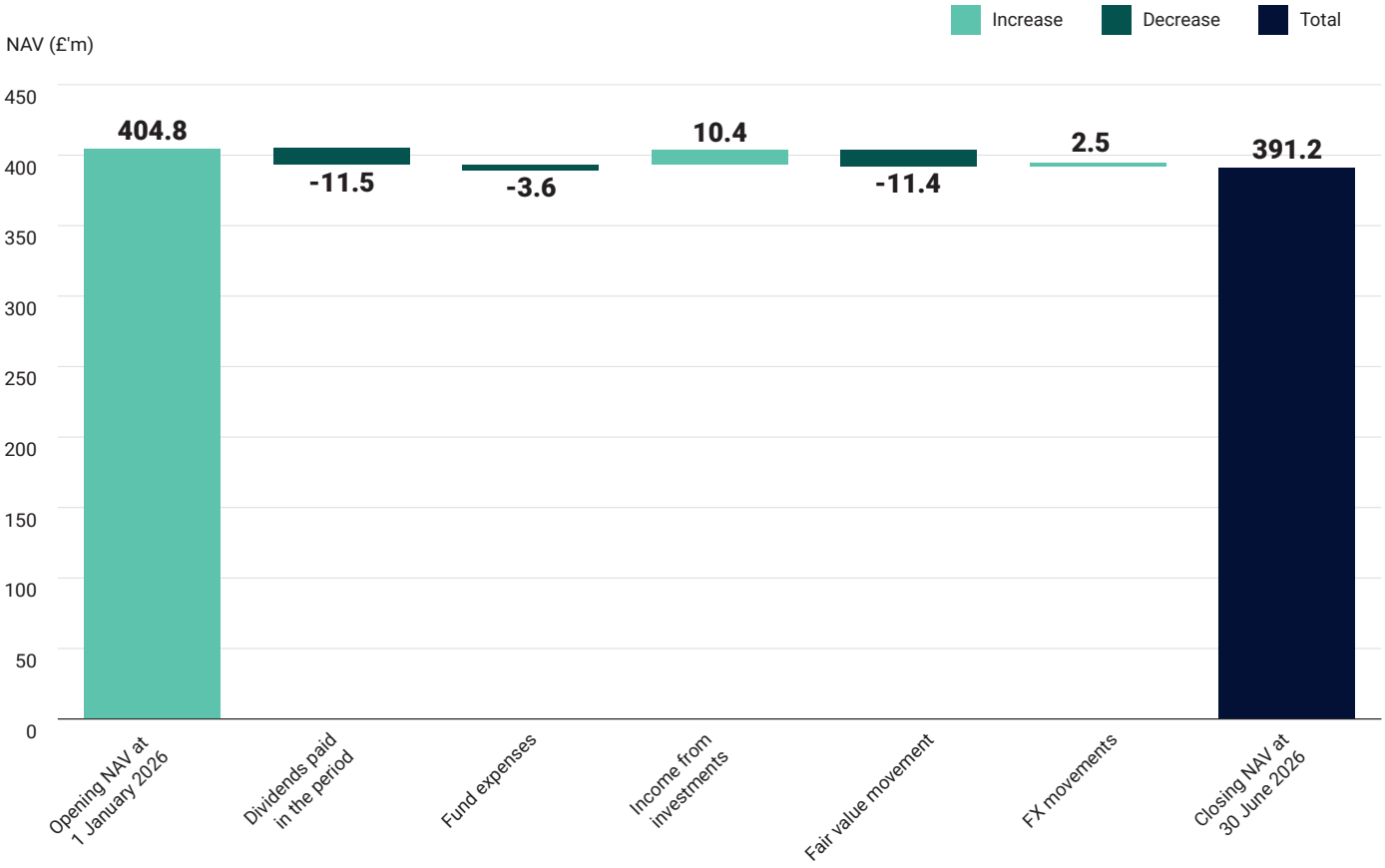
## Portfolio Operational & Financial Performance

| | | Output | | |
|---|---|---|---|---|
| **Programme** | **H1 2026** | **H1 2025** | **Change** | |
| **US terminal storage assets (bbls)** | 7,251,342 | 6,179,951 | 17.3% | ▲ |
| **Australian solar PV with BESS (MWh)** | 37,539 | 26,443 | 42.0% | ▲ |
| **Brazilian solar PV (MWh)** | 31,017 | 20,975 | 47.9% | ▲ |
| **Brazilian hydro facility (MWh)** | 477,745 | 406,383 | 17.6% | ▲ |
| **Iberian and Swedish solar and wind (MWh)** | 6,086 | 4,535 | 34.2% | ▲ |
| **UK flexible power with CCR asset (MWh)** | 29,842 | n/a | n/a | |
| | | **Net Revenue** | | |
| **Programme** | **H1 2026** | **H1 2025** | **Change** | |
| **US terminal storage assets (USD)** | 16.1m | 13.3m | 21.0% | ▲ |
| **Australian solar PV with BESS (AUD)** | 3.0m | 4.2m | -29.4% | ▼ |
| **Brazilian solar PV (BRL)** | 13.8m | 12.6m | 9.5% | ▲ |
| **Brazilian hydro facility (BRL)** | 130.3m | 79.2m | 64.5% | ▲ |
| **Iberian and Swedish solar and wind (EUR)** | 0.1m | 0.2m | -22.8% | ▼ |
| **UK flexible power with CCR asset (GBP)** | 3.4m | n/a | n/a | |
| | | **EBITDA** | | |
| **Programme** | **H1 2026** | **H1 2025** | **Change** | |
| **US terminal storage assets (USD)** | 9.3m | 7.9m | 17.7% | ▲ |
| **Australian solar PV with BESS (AUD)** | 1.2m | 3.1m | -62.2% | ▼ |
| **Brazilian solar PV (BRL)** | 6.1m | 7.3m | -16.4% | ▼ |
| **Brazilian hydro facility (BRL)** | 105.2m | 47.8m | 120.1% | ▲ |
| **Iberian and Swedish solar and wind (EUR)** | -97.5k | -26.6k | -266.5% | ▼ |
| **UK flexible power with CCR asset (GBP)** | -0.7m | n/a | n/a | |

**Note:** The output, net revenue, and EBITDA figures reflect actual data for assets under operation for at least six months as of 30 June 2026. The energy output figure for the Brazilian solar PV assets represents the total generation that was invoiced to the clients; it is directly related to the revenue generated by the assets. Invoices for the Brazilian solar PV assets are subject to issuance post period, which could impact reported figures. The energy output figure for the Brazilian hydro facility represents total net generation.

## Net Asset Value

NAV Bridge for the six months to 30 June 2026 (£'m)




Note: The Company recognises dividends in NAV on a payment-date basis.

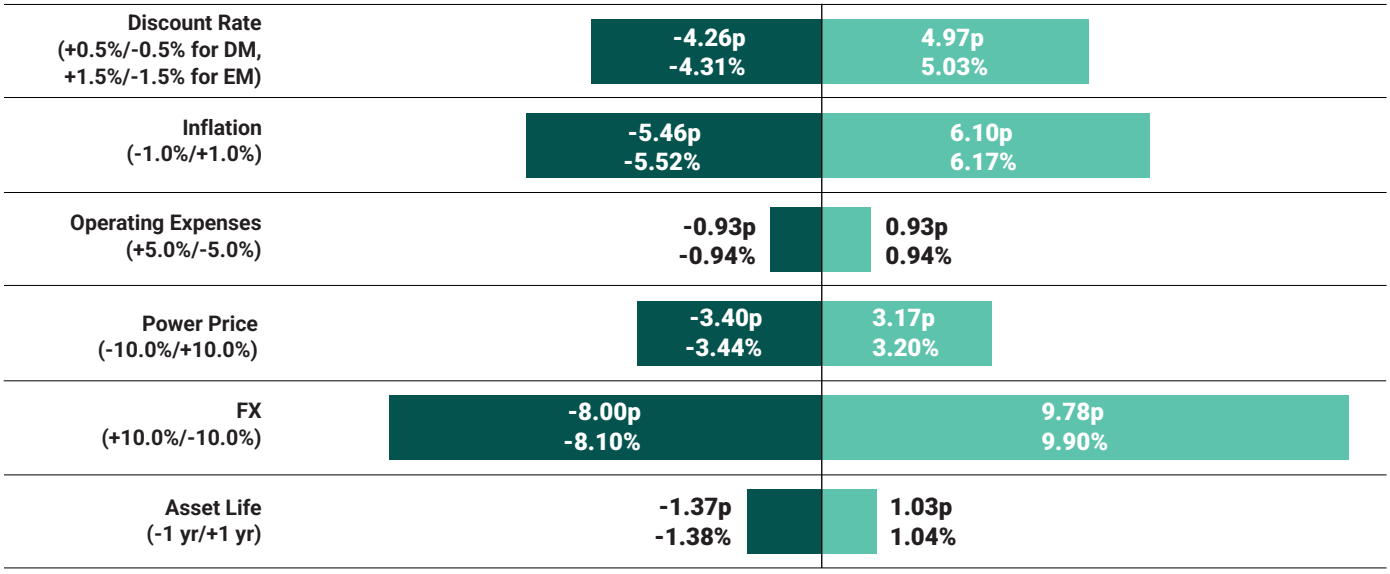
The NAV of the Company decreased from £404.8m as at 31 December 2025 to £391.2m as at 30 June 2026. The key drivers for the NAV decrease were:

- Fair value movement: £11.4m decrease mainly driven by the change in valuation basis for the US terminal assets and Brazilian solar PV assets, from DCF to the agreed sale consideration
- Dividends paid in the period of £11.5m
- Total fund expenses for the period of £3.6m

- The decrease in NAV was partially offset by:
  - The FX movements: £2.5m increase, mainly driven by GBP depreciation against BRL, AUD and USD, and GBP appreciation against EUR
  - Income from investments of £10.4m

# INVESTMENT MANAGER'S REPORT CONTINUED

## NAV Sensitivities as at 30 June 2026




### DISCOUNT RATE

A range of discount rates is applied in calculating the fair value of the investments, considering risk-free rates, country-specific and asset-specific risk premia and betas. The weighted average discount rate for the Company as at 30 June 2026 is 9.17% (31 December 2025: 8.57%). A 0.5% increase (decrease) in discount rates for portfolio assets in developed markets (UK, Australia, Spain, Sweden), and a 1.5% increase (decrease) for assets in emerging markets (Brazil), decreases (increases) NAV by 4.26p (4.97p).

### INFLATION

The sensitivity assumes a 1% increase or decrease in long-term inflation relative to the base case of 2.4% for the Australian assets, 3.0% for the Brazilian asset, 2.0% for the Iberian and Swedish operational assets and 2.0% for the UK flexible power with CCR asset. A 1.0% increase (decrease) in inflation rates across the portfolio increases (decreases) NAV by 6.10p (5.46p).

### OPERATING EXPENSES

The sensitivity assumes a 5% increase or decrease in operating expenses relative to respective contracts and budgets for each asset. A 5% increase (decrease) in operating expenses across the portfolio decreases (increases) NAV by 0.93p (0.93p).

### POWER PRICE

The sensitivity assumes a 10% increase or decrease in market power prices relative to the base case for the Australian solar PV with battery storage assets, Brazilian hydro facility, Iberian and Swedish solar PV and onshore wind assets and the UK flexible power with CCR asset. A 10% increase (decrease) in power prices across the portfolio increases (decreases) NAV by 3.17p (3.40p).

### FOREIGN EXCHANGE

The sensitivity assumes a 10% increase or decrease in foreign exchange movements against sterling. A 10% increase (decrease) in foreign exchange rates across the portfolio decreases (increases) NAV by 8.00p (9.78p).

## ASSET LIFE

The sensitivity assumes a one-year increase or decrease in asset life relative to the base cases of 25 years for the Australian solar PV with battery storage assets, Brazilian hydro facility, the Iberian and Swedish solar PV and onshore wind assets and the UK flexible power with CCR asset. A one-year increase (decrease) in asset lives across the portfolio increases (decreases) NAV by 1.03p (-1.37p).

## KEY SENSITIVITIES

The above chart illustrates the sensitivity of the Company's NAV per share to changes in key input assumptions for assets in operation as at 30 June 2026. In performing the sensitivity analysis, it is assumed that potential changes occur independently of each other with no effect on any other assumption, and that the number of investments in the portfolio remains static throughout the modelled life.

**Image:** Brazilian solar PV programme - Taquarituinga.

## APPROACH TO SUSTAINABILITY

> The Company's sustainability objective remains unchanged as ENRG moves through a period of change. Disciplined stewardship of our operating assets continues to be a priority to deliver cleaner energy and manage risk responsibly.

**ELEANOR SMITH**
Head of Sustainability

## ESG Regulation & Framework Alignment

The Company's sustainability investment objective is unchanged. The Company's SFDR Article 9 classification and FCA SDR 'Sustainability Impact' label (adopted in 2024) also continue unchanged in H1 2026, with stewardship remaining the primary mechanism for delivering measurable sustainability outcomes through the asset realisation strategy.

As at 30 June 2026, 100% of the Company's investments (excluding cash) were sustainable investments held under the sustainability investment objective, of which 57% were EU Taxonomy-aligned. No new investments were made in H1 2026, consistent with the realisation-phase Investment Objective.

Sustainability actions in H1 2026 continued to focus on maintaining operational performance and stewardship of assets through operating partner engagement. None of the operating and ESG data below reflects any change in scope or divestment during the period.

## H1-26 Sustainability Highlights

**Solar energy generated**

**70,356 MWh**

H1 2025: 52,454 MWh

**Wind energy generated**

**4,544 MWh**

H1 2025: 2,465 MWh

**Hydro power generated**

**477,745 MWh**

H1 2025: 406,383 MWh

**Equivalent to powering**

**204,684**

**UK households annually**

H1 2025: 170,853 households

**Sulfur emissions displaced**

**14,037 tonnes**

H1 2025: 12,686 tonnes

**$CO_2e$ emissions avoided**

**170,473 tonnes**

H1 2025: 145,303 tonnes

**Equivalent cars removed**

**89,208**

**from UK roads**

H1 2025: 76,192 cars*

*Note: 2025 figure restated to reflect updated Department for Transport data and a corrected calculation basis.

## APPROACH TO SUSTAINABILITY CONTINUED

### H1-26 Operational Performance

Figures below cover January to June 2026, for the Company's operational programmes.

### ENERGY AND CARBON

| | Energy use (MWh) | | GHG emission ($tCO_2e$) | |
|---|---|---|---|---|
| **Scope** | **H1 2026** | **H1 2025** | **H1 2026** | **H1 2025** |
| Scope 1 | 90,866 | 9,380 | 16,322 | 1,701 |
| Scope 2 (location) | 2,221 | 1,750 | 587 | 426 |
| Scope 2 (market) | - | - | 1,120 | -* |
| Scope 1&2 (location) | 93,087 | 11,130 | 16,909 | 2,127 |
| Scope 3 | - | - | 33,089 | 25,431 |
| Total emissions | - | - | 49,998 | 27,558 |
| Carbon captured for reuse | - | - | 4,673 | - |

* not reported

### ENVIRONMENTAL DATA

| Metric | Units | H1 2026 | H1 2025 |
|---|---|---|---|
| Water Use | Cubic meters | **50,633** | 11,460 |
| Water quality index (hydro) | WQI | **Good** | Good |
| Waste | Tonnes | **196** | 8 |
| Waste diverted from landfill | Tonnes | **190** | |
| SOx avoided | Tonnes | **14,037** | 12,686 |
| NOx avoided | Tonnes | **1,395** | 1,261 |
| PM avoided | Tonnes | **1,240** | 1,120 |
| Chemical or hydrocarbon spills | Number | **1** | - |
| Renewable energy consumed | MWh | **4,789** | - |

There was one minor spill at the US terminal storage facility in H1. There were no injuries, offsite impact or enforcement notice. A root cause investigation and corrective and preventative action plan were implemented.

Portfolio Scope 1 and Scope 3 emissions and water use increased materially versus H1 2025 driven by the inclusion of the UK flexible power with CCR asset which reached full operational status after H1 2025. Baseline emissions will be recalculated following the first full year of operations. The emissions from the UK flexible power with CCR asset are reported on a gross basis, not net of carbon capture, aligned with GHG protocol guidelines.

## SOCIAL DATA

| Metrics | Unit | H1 2026 | H1 2025 |
|---|---|---|---|
| **Gender Diversity** | | | |
| Male | % average | **94%** | 96% |
| Female | % average | **6%** | 4% |
| Other | % average | **0%** | 0% |
| Staff turnover | % average | **14%** | 18% |
| Total number of employees (asset) | Average headcount | **79** | 69 |
| Total number of employees (operator) | Average headcount | **192.5** | 191 |
| **Health and safety** | | | |
| Total incident number | Number | **1** | 0 |
| Total number of recordable injuries | Number | **0** | 0 |

There were no health and safety injuries in H1 with the US terminal storage asset awarded the ILTA safety award for a third year. The incident per the table in H1 relates to the minor spill mentioned on page 20.

# DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge responsibility for the Interim Report and confirm that, to the best of their knowledge, these condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.4R. The Directors confirm that the Interim Report (including the Chair's Statement and the Investment Manager's Report) includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial period; and
- Material related party transactions that have taken place in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of the Company are noted on page 54.

Post approval of the asset realisation strategy on 28 August 2025, the Company has carried out a rigorous assessment of its principal and emerging risks, and the procedures in place to identify any emerging risks are described below. The Board, through delegation to the Audit Committee, regularly reviews the Company's risk matrix, with a focus on ensuring that the appropriate controls are in place to mitigate each risk.

The experience and knowledge of the Board is important, as is advice received from the Board's service providers, specifically the Investment Manager, who is responsible for the risk and portfolio management services.

1. The Investment Manager: maintains a register of identified risks including emerging risks likely to affect the Company.
2. The Broker: provides advice periodically, specific to the Company, on the Company's sector, competitors and the investment company market, while working with the Board and Investment Manager to communicate with shareholders; and
3. The Company Secretary: briefs the Board on forthcoming governance changes that might affect the Company.

# PRINCIPAL RISKS & UNCERTAINTIES

## Principal Risks

The Board considers the following to be the principal risks faced by the Company along with the potential impact of these risks and steps taken to mitigate them.

**Economic, Political and Market**

| Risk | Description of risk/potential impact | Mitigation |
|---|---|---|
| **1. Electricity prices** | The income and value of the Company's investments may be affected by future changes in the market price of electricity.<br><br>While some of the revenues of the Company's investments benefit from fixed prices, they are also partly dependent on the wholesale market price of electricity, which is volatile and is affected by a variety of factors, including:<br>• market demand;<br>• generation mix of power plants;<br>• government support for various forms of power generation;<br>• fluctuations in the market price of commodities; and<br>• foreign exchange.<br><br>There is a risk that the actual prices received vary significantly from the model assumptions, leading to a shortfall in anticipated revenues by the Company. | The Company holds a balanced mix of investments that benefit from (i) hedging arrangements, (ii) short, medium and long term contracts; and (iii) fixed price or availability-based commercial contracts; therefore protecting the Company's revenue from volatile electricity and commodity prices.<br><br>The Investment Manager retains the services of market leading energy consultants to assist with determining future power pricing for the respective regions. The Investment Manager models and monitors power price curves on an ongoing basis and takes appropriate action. The Investment Manager reviews the hedging strategy on an ongoing basis and takes action where deemed appropriate. |
| **2. Equity market volatility and shareholder pressure** | Volatility can allow significant equity positions to be built and the risk that a single shareholder increases its ownership to such an extent that they are able to exert significant influence over the Company and decisions made by the Board. | The shareholders of ENRG voted in favour of an asset realisation strategy on 28 August 2025 to be executed by the Investment Manager.<br><br>Shareholder analysis is obtained regularly enabling monitoring of the Company's largest shareholders. The views of the larger shareholders are monitored by the Company and any concerns managed appropriately. |
| **3. Policy and regulation** | Adverse policy framework changes, both globally and in the jurisdictions where the Company invests, including climate-related market shifts could have a significant impact on the value of the Company's investment portfolio.<br><br>The Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits, licences or concessions necessary for Sustainable Energy Infrastructure Investments.<br><br>The actual return to shareholders may be lower than the target total return. | The investments of the Company are diverse from a geographical and technological perspective. Therefore, the portfolio has a low correlation to policy and legislative framework changes. Strong public demand for energy transition and low carbon technology supports current market trends.<br><br>Furthermore, the Company invests in projects that are in a post-subsidy environment and as such, have reduced exposure to changes in policy frameworks.<br><br>The Board and the Investment Manager monitor the investments and policy framework conditions on a regular basis. |

## PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

### Operational

| Risk | Description of risk/potential impact | Mitigation |
|---|---|---|
| **4. Counterparty risk** | Counterparties defaulting on their contractual obligations or suffering an insolvency event.<br><br>The failure by a counterparty to make contractual payments or perform other contractual obligations or the early termination of the relevant contract due to the insolvency of a counterparty may have an adverse effect on the Company's NAV, revenues and returns. | The Investment Manager performs due diligence on counterparty risk before entering projects. Counterparty risk is monitored by the Investment Manager on a regular basis. |
| **5. Reliance on Investment Manager** | The Company relies on the Investment Manager for the achievement of its investment objective.<br><br>The departure of some or all of Victory Hill's investment professionals could prevent the Company from achieving its investment objective.<br><br>There can be no assurance that the Directors will be able to find a replacement manager if Victory Hill resigns.<br><br>If a successor cannot be found, the Company may not have the resources it considers necessary to manage the Portfolio or to make or realise investments appropriately and, as a result there may be a material adverse effect on the performance of the Company's NAV, revenues and returns to shareholders. | The Investment Manager consists of four managing partners supported by seven employees, including the investment, finance, sustainability, compliance, data analytics and investor relations teams. A collegiate approach is taken to investment management activities with the team having a broad range of skills to support the pursuance of the Company's investment objective.<br><br>The Investment Manager has deep knowledge of the assets, programmes, and markets in which the asset programmes are situated, and is aligned with shareholders through the incentive fee structure in the alternative investment fund management agreement.<br><br>The performance of the Company's Investment Manager is closely monitored by the Board.<br><br>In addition, at least once a year the management engagement committee performs a formal review process to consider the ongoing performance of the Investment Manager and makes a recommendation on the continuing appointment of the Investment Manager to the Board. |
| **6. Construction risk** | Construction project risks associated with the risk of inaccurate assessment of a construction opportunity, delays or disruptions which are outside the Company's control, changes in market conditions, and the inability of contractors to perform their contractual commitments.<br><br>Failure to complete projects in accordance with expectations could adversely impact the Company's performance and shareholder returns. | The Investment Manager undertakes extensive due diligence on construction opportunities and seeks to have appropriate insurance in place to mitigate any costs relating to delays. In addition, the Investment Manager seeks to utilise EPC contractors that can provide single point, lump sum turnkey arrangements wherever possible.<br><br>The Investment Manager monitors construction carefully and reports frequently to the Board where issues with contractors arise, the Investment Manager has the experience and expertise to identify and contract with alternative contractors.<br><br>The fund is fully invested and is now in a realisation phase. The overall construction weighting of the portfolio is reducing as the portfolio moves from the construction to operational phase. |

**Financial**

| Risk | Description of risk/potential impact | Mitigation |
|---|---|---|
| **7. Valuation risk** | Valuation of the portfolio of assets is based on financial projections and estimations of future results.<br><br>Actual results may vary significantly from the projections, meaning the investment portfolio could be over or under-valued which could impact the asset realisation strategy and the objective to achieve the best price possible for the Company's assets. | The Company has adopted a valuation policy which was disclosed in the Company's prospectus.<br><br>Fair value for each investment is calculated by the Investment Manager. The Investment Manager has significant experience in the valuation of energy assets.<br><br>The Investment Manager has a valuation working group to perform and challenge valuations. In addition, the Investment Manager Portfolio Risk and Valuation Committee ("PRV") reviews and challenges valuations. The PRV Committee members are functionally independent from the team performing valuations.<br><br>The Board reviews the valuations provided quarterly by the Investment Manager. |
| **8. Risks associated with the asset realisation strategy** | There are several risks associated with the Company's asset realisation strategy as follows:<br><br>1. The best price for the Company's assets may not be achieved;<br><br>2. The asset realisation strategy may take longer than expected which could prove detrimental to the sales price achievable if the market were to take a downturn;<br><br>3. The Company's investments in Sustainable Energy Infrastructure Investments are illiquid and may be difficult to realise in a particular time and/or at the prevailing valuation; and<br><br>4. The asset realisation strategy is reliant on a willingness to transact from potential buyers, confirmation that they have funding sources available and the completion of due diligence and relevant legal documentation. | The Board has engaged the Investment Manager to execute the asset realisation strategy. The Investment Manager has deep knowledge of the assets, programmes and markets in which the asset programmes are situated. The Investment Manager has extensive credentials transacting in sustainable energy assets.<br><br>Asset disposals are approved by the investment committee of the Investment Manager. The approval is presented to the Board for comments before execution is finalised. |

## PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

| Risk | Description of risk/potential impact | Mitigation |
|---|---|---|
| **9. Conflicts of interest** | The Investment Manager may face actual or potential conflicts of interest where an asset is sold by one vehicle it manages to another vehicle managed by the Investment Manager or its affiliates. In such circumstances, the Investment Manager may have differing fiduciary duties to the respective vehicles and their investors, including in relation to pricing, timing and transaction terms. | In circumstances where a conflict of interest may arise in connection with the sale of an asset, the independent members of the Board are responsible for overseeing the process to ensure that the transaction is conducted in the best interests of the Company and its investors. This typically includes reviewing the proposed transaction structure and rationale, assessing valuation and pricing assumptions, considering whether the transaction has been negotiated on an arm's-length basis, and, where appropriate, obtaining independent third-party advice or valuation input. The conflicted parties are excluded from decision-making, and the Board may approve, reject, or require modifications to the transaction. The Board also ensures that the conflict and its management are appropriately documented and disclosed, in accordance with applicable legal and regulatory requirements.<br><br>Furthermore, the Investment Manager has policies and procedures designed to identify and manage conflicts of interest, however, these measures may not fully eliminate all conflicts or their potential impact. |
| **10. Liquidity risk** | Risk that sufficient cash funds are not in place in order to meet investment commitments and ongoing fund costs.<br><br>Risk that unexpected calls are made on investments. | The Fund is invested in a mixture of operating and construction assets. Operating assets have the benefit of providing cash flows.<br><br>The Investment Manager provides an annual budget to the Board for approval. Performance vs budget is monitored on a quarterly basis by the Investment Manager and the Board.<br><br>The Investment Manager monitors the liquidity of the Company vs forecast investment, dividend and fund costs. Liquidity is represented in cash and money market instruments. |
| **11. Currency** | The Company makes investments which are based in countries whose local currency may not be Sterling and the Company may make and/or receive payments that are denominated in currencies other than Sterling.<br><br>When foreign currencies are translated into Sterling there could be a material adverse effect on the Company's profitability, the NAV and proceeds from the realisation of investments. | Currency risk is taken into consideration at time of investment.<br><br>The movement in NAV attributable to currency movements is disclosed to investors each quarter with the NAV update.<br><br>The Investment Manager will consider hedging the proceeds of asset realisations. |

| Risk | Description of risk/potential impact | Mitigation |
|---|---|---|
| **12. Going concern and material uncertainty** | The Company's ability to continue as a going concern depends on the availability of sufficient liquidity throughout the assessment period and, over the longer term, on the orderly completion of the asset realisation strategy.<br><br>Where the expected date of realisation of a material part of the portfolio falls within the going concern assessment period, the Directors may be required to disclose a material uncertainty in relation to going concern. Such a disclosure, and any related reference in the auditor's report, may adversely affect the share price and the discount to NAV, weaken the Company's negotiating position with potential purchasers, and prompt counterparties and service providers to seek changes to credit or payment terms.<br><br>A deterioration in the realisation timetable or in the Company's liquidity position could ultimately call into question the appropriateness of the going concern basis of preparation. | The Investment Manager prepares cash flow forecasts covering the going concern assessment period on both a base case and a stressed basis, which are reviewed by the Board at each reporting date.<br><br>The Company has no external debt and holds its liquidity in cash and money market instruments. Operating and wind-down costs are budgeted annually and monitored quarterly against budget. Furthermore, proceeds from the sales of investments may be withheld for liquidity purposes.<br><br>The going concern assessment, and the wording of any material uncertainty disclosure, is reviewed by the Audit Committee and discussed with the auditor in advance of each reporting date.<br><br>Where a material uncertainty is disclosed, the disclosure explains the basis for the Directors' conclusion and the mitigating actions available to the Company, including the ability to defer distributions. |
| **13. Investment Trust Status** | The Company currently qualifies as an investment trust under UK tax legislation. A material disposal of assets or a significant reduction in portfolio diversification could result in the Company ceasing to satisfy HMRC's qualifying criteria, potentially giving rise to corporation tax on realised and unrealised gains and reducing the ability to distribute capital gains to shareholders. | To mitigate this risk, the Investment Manager maintains oversight of portfolio composition and concentration, assesses the impact of any material disposals on qualifying status prior to execution, and seeks professional tax advice to implement remedial or preventative actions where necessary to preserve compliance with HMRC requirements.<br><br>In addition, Board papers relating to the approval of asset disposals will include an analysis of the potential implications for the Company's Investment Trust status. |

## PRINCIPAL RISKS & UNCERTAINTIES CONTINUED

### Climate-related risks

| Risk | Description of risk/potential impact | Mitigation |
|---|---|---|
| **14. Climate related risks** | Climate-related risks can be categorised as physical or transitional risks.<br><br>Physical risks are those associated with the physical effects of climate change. They can be event-based (acute), such as cyclones, hurricanes, wildfires, heatwaves, pandemics, droughts and floods; or longer-term (chronic) shifts in climate patterns, such as sustained higher temperatures with melting of glaciers and ice sheets causing sea-level rise, permafrost melting, chronic heatwaves and desertification, extreme variability in precipitation, land degradation and changes in air quality.<br><br>Transitional risks are those that arise as economies move towards less-polluting, greener solutions. These include externally imposed risks such as the effect of legal and regulatory requirements or policy changes, changes in societal demands, advances in technologies, market changes and the consequent business decisions taken to respond to such changes. Transitional risks have the potential to crystallise suddenly, for example as a result of policy changes. Physical or transitional climate-related risks could affect the operation of the Company's assets and hence the production or revenue generated by the portfolio assets. | The Company is invested in a diversified portfolio of energy transition infrastructure by geography, technology and capability. These investments are targeted at the energy transition to net zero. This will provide a buffer against variable weather patterns across the portfolio.<br><br>The Company also mitigates risk through project revenues being contracted for the medium and long term. Insurance is usually in place in the event of acute climate risks such as physical damage due to floods, or wildfires resulting in productive losses.<br><br>At the asset level, weather conditions are monitored and many of the renewable projects have battery storage capabilities to optimise energy input to the grid. Meteorology and feedback due diligence is undertaken before investment and reviewed regularly.<br><br>All assets have crisis management and business continuity plans to respond to disruptions. The assets are also required to have continuous improvement management systems to build capability and capacity in the local teams and operations. |

# INDEPENDENT REVIEW REPORT

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by VH Global Energy Infrastructure Plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the following:

Condensed Statement of Comprehensive Income
Condensed Statement of Financial Position
Condensed Statement of Changes in Shareholders' Equity
Condensed Statement of Cash Flow
The Notes to the Condensed Financial Statements

## Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

## Material uncertainty related to going concern

We draw attention to note 2.3 to the condensed financial statements, which indicates that the Company has adopted an asset realisation strategy approved by shareholders, under which the portfolio is expected to be realised and capital returned to shareholders over a period extending to August 2028. The realisation of the portfolio is being effected through individual disposals and the outcome and timing of those remaining processes is dependent on market conditions, buyer availability and the receipt of regulatory and third-party consents. While the Directors anticipate realisation over a period extending beyond 12 months from the date of approval of these financial statements, it is possible that realisations complete materially earlier than forecast. These conditions, along with the other matters explained in note 2.3 of the condensed financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Company to cease to continue as a going concern.

## Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT REVIEW REPORT CONTINUED

### Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
09 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

## For the period 1 January 2026 to 30 June 2026

| | Note | For the six-month period ended 30 June 2026 (unaudited) Revenue £'000 | Capital £'000 | Total £'000 | For the six-month period ended 30 June 2025 (unaudited) Revenue £'000 | Capital £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Loss on investments | 6 | **–** | **(8,881)** | **(8,881)** | – | (10,030) | (10,030) |
| Investment income | 3 | **10,357** | **–** | **10,357** | 15,428 | – | 15,428 |
| **Total income and gains / (losses)** | | **10,357** | **(8,881)** | **1,476** | 15,428 | (10,030) | 5,398 |
| Investment management fees | 13 | **(2,107)** | **–** | **(2,107)** | (1,978) | – | (1,978) |
| Other expenses | 4 | **(1,502)** | **–** | **(1,502)** | (1,068) | – | (1,068) |
| **(Loss) / profit for the period before taxation** | | **6,748** | **(8,881)** | **(2,133)** | 12,382 | (10,030) | 2,352 |
| Taxation | 5 | **–** | **–** | **–** | – | – | – |
| **(Loss) / profit for the period after taxation** | | **6,748** | **(8,881)** | **(2,133)** | 12,382 | (10,030) | 2,352 |
| **(Loss) / profit and total comprehensive income attributable to:** | | | | | | | |
| **Equity holders of the Company** | | **6,748** | **(8,881)** | **(2,133)** | 12,382 | (10,030) | 2,352 |
| **(Loss) / gain per share – basic and diluted (p)** | 15 | **1.70** | **(2.24)** | **(0.54)** | 3.13 | (2.53) | 0.60 |

The total column of the Statement of Comprehensive Income is the profit and loss account of the Company. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

All revenue and capital items in the above statement derive from continuing operations. No items are determined to be unusual by their nature, size or incidence.

The above Statement of Comprehensive Income includes all recognised gains and losses.

The notes on pages 35 to 50 form part of these financial statements.

# CONDENSED STATEMENT OF FINANCIAL POSITION

## As at 30 June 2026

| | Note | As at 30 June 2026 (unaudited) £'000 | As at 31 December 2025 (audited) £'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments at fair value through profit or loss | 6 | **289,037** | 395,945 |
| **Total non-current assets** | | **289,037** | 395,945 |
| **Current assets** | | | |
| Investments at fair value through profit or loss | 6 | **97,421** | – |
| Cash and cash equivalents | 9 | **5,037** | 9,133 |
| Cash receivables | 8 | **–** | – |
| Other receivables | 8 | **108** | 126 |
| **Total current assets** | | **102,566** | 9,259 |
| **Total assets** | | **391,603** | 405,204 |
| **Current liabilities** | | | |
| Accounts payable and accrued expenses | 10 | **(392)** | (382) |
| **Total current liabilities** | | **(392)** | (382) |
| **Total liabilities** | | **(392)** | (382) |
| **Net assets** | | **391,211** | 404,822 |
| **Capital and reserves** | | | |
| Share capital | 11 | **4,225** | 4,225 |
| Share premium | 11 | **–** | 186,368 |
| Special distributable reserve | 11 | **394,989** | 211,993 |
| Capital reserve | | **(11,073)** | (2,192) |
| Revenue reserve | | **3,070** | 4,428 |
| **Total capital and reserves attributable to equity holders of the Company** | | **391,211** | 404,822 |
| **Net asset value per ordinary share (p)** | | **98.84** | 102.28 |

The financial statements were approved and authorised for issue by the Board of Directors on 09 September 2026 and signed on its behalf by:

**Bernard Bulkin**
Chair

Company Registration Number 12986255

The notes on pages 35 to 50 form part of these financial statements.

# CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## For the six-month period ended 30 June 2026

| For the six-month period ended 30 June 2026 (unaudited) | Note | Share capital £'000 | Share premium account £'000 | Special distributable reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| **Opening balance** | | **4,225** | **186,368** | **211,993** | **(2,192)** | **4,428** | **404,822** |
| Cancellation of share premium account | 11 | **–** | **(186,368)** | **186,368** | **–** | **–** | **–** |
| **Total comprehensive (loss)/ income for the period** | | **–** | **–** | **–** | **(8,881)** | **6,748** | **(2,133)** |
| **Interim dividends paid during the period** | 12 | **–** | **–** | **(3,372)** | **–** | **(8,106)** | **(11,478)** |
| **Balance at 30 June 2026** | | **4,225** | **–** | **394,989** | **(11,073)** | **3,070** | **391,211** |

| For the six-month period ended 30 June 2025 (unaudited) | Note | Share capital £'000 | Share premium account £'000 | Special distributable reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| **Opening balance** | | 4,225 | 186,368 | 211,994 | 5,029 | 891 | 408,507 |
| Shares bought back | 11 | – | – | (1) | – | – | (1) |
| **Total comprehensive income/ (loss) for the period** | | – | – | – | (10,030) | 12,382 | 2,352 |
| **Interim dividends paid during the period** | 12 | – | – | – | – | (11,478) | (11,478) |
| **Balance at 30 June 2025** | | 4,225 | 186,368 | 211,993 | (5,001) | 1,795 | 399,380 |

A total of 422,498,890 ordinary shares were issued since its incorporation to 30 June 2026.

During the period, no shares were purchased (2025: £(1)k).

The capital reserve represents the unrealised gains or losses on the revaluation of investments. The unrealised element of the capital reserve is not distributable.

The special distributable and revenue reserves are distributable to Shareholders of the Company. During the period to 30 June 2026, the share premium account was cancelled as a result of the Company adopting a B share scheme.

The notes on pages 35 to 50 form part of these financial statements.

# CONDENSED STATEMENT OF CASH FLOWS

## For the six months ended 30 June 2026

| | Note | For the six-month period ended 30 June 2026 (unaudited) £'000 | For the six-month period ended 30 June 2025 (unaudited) £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| (Loss)/profit before tax | | **(2,133)** | 2,352 |
| **Adjustments for:** | | | |
| Movement in fair value of investments | 6 | **8,916** | 10,030 |
| Movement in accrued loan interest income | | **(1,801)** | – |
| Interest on cash deposits | 3 | **(35)** | (361) |
| **Operating result before working capital changes** | | **4,947** | 12,021 |
| Decrease/(increase) in other receivables | 8 | **18** | (1,199) |
| Increase/(decrease) in accounts payable and accrued expenses | 10 | **10** | (187) |
| **Net cash generated from operating activities** | | **4,975** | 10,635 |
| **Cash flows from investing activities** | | | |
| Purchase of investments | 6 | **(533)** | (5,660) |
| Repayment of shareholder loan principal | 6 | **2,905** | – |
| Interest on cash deposits | 3 | **35** | **361** |
| **Net cash generated from/ (used in) investing activities** | | **2,407** | **(5,299)** |
| Share buybacks | 11 | **–** | **(1)** |
| Dividends paid in the period | 12 | **(11,478)** | (11,478) |
| **Net cash used in financing activities** | | **(11,478)** | (11,479) |
| **Net decrease in cash and cash equivalents** | | **(4,096)** | (6,143) |
| Cash and cash equivalents at beginning of the period | 9 | **9,133** | 10,947 |
| **Cash and cash equivalents at end of the period** | 9 | **5,037** | 4,804 |

The notes on pages 35 to 50 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

VH Global Energy Infrastructure plc (the "Company") is a closed-ended investment company, incorporated in England and Wales on 30 October 2020 and registered as a public company limited under the Companies Act 2006 with registered number 12986255. The Company commenced operations on 2 February 2021 when its shares commenced trading on the London Stock Exchange.

The Company has registered, and intends to carry on business, as an investment trust with an investment objective to realise all existing assets in the Portfolio in an orderly manner, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while managing the Portfolio so that the Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition.

The interim condensed financial statements comprise only the results of the Company for the six-month period ended 30 June 2026, as its investment in VH ENRG UK Holdings Limited ("ENRG Holdings") is measured at fair value through profit or loss in line with IFRS 10 as explained in note 2.

The annual financial statements of the Company for the year ended 31 December 2025 were approved by the Directors on 18 March 2026 and are prepared in accordance with UK adopted International Accounting Standards. The annual financial statements are available on the Company's website https://www.globalenergyinfrastructure.co.uk/.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The condensed financial statements ("financial statements") included in this Interim Report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss. The principal accounting policies are set out in Note 2.

The financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC") but have adopted a going concern basis. See 2.3 on the asset realisation strategy.

The financial statements are presented in sterling, which is the Company's functional currency and are rounded to the nearest thousand, unless otherwise stated.

The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2025. These condensed financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and, therefore, do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. The audited annual accounts for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The Auditor's report thereon was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

### 2.2 Review

This Interim Report has been reviewed by the Company's Auditor in accordance with the International Standard on Review Engagements (ISREs).

### 2.3 Going concern

On 23 May 2025, the Board announced that it intends to commence an asset realisation strategy (the "Asset Realisation Strategy"). On 6 August 2025, the Company published a circular to Shareholders setting out the recommended proposals for the asset realisation strategy and to convene a General Meeting on 28 August 2025. Shareholders voted in favour of the asset realisation strategy whereby, the Company's current Alternative Investment Fund Manager, Victory Hill, will manage the Company with the intention of realising all the assets in its Portfolio in a timely manner with a view to maximising value. Some Portfolio assets are in a better position to be sold than others given their operational maturity whilst others need further management before they can be sold at a value that would be acceptable to Shareholders. The Board anticipates that the asset realisation Strategy will be completed in no longer than three years, by which point all capital will have been returned to Shareholders. The

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Directors' current forecasts anticipate that the final Portfolio programme will be realised by August 2028, following which the Directors will seek authorisation from the Shareholders to liquidate the Company.

To facilitate the progressive return of capital to Shareholders during the realisation period, the cancellation of the Company's share premium account was confirmed by order of the High Court of Justice of England and Wales and registered on 7 May 2026, creating a distributable reserve which supports returns of capital by way of the B share scheme. This mechanism enables capital to be returned to Shareholders as assets are realised without the Company being liquidated.

The Directors have reviewed the financial position of the Company and its future cash flow requirements, taking into consideration current and potential funding sources and the Company's working capital requirements. The timing and proceeds of the realisation of assets is currently uncertain, therefore the going concern analysis has been prepared on the basis that the assets continue to be owned by the Company over the going concern review period of 12 months post the financial statements issue date. Any asset sales realising cash proceeds would improve the working capital position of the Company. Once asset proceeds have been realised, the Directors will take into consideration the working capital requirements of the Company before distribution of these proceeds to Shareholders.

In assessing whether the going concern basis of accounting remains appropriate, the Directors have considered whether they intend to liquidate the Company or to cease trading, or have no realistic alternative but to do so, within the going concern review period. The Directors have concluded that they do not. The Company will continue to hold, manage and realise its investments throughout that period, and the asset realisation strategy, which was adopted by Shareholder resolution, remains capable of amendment by Shareholders. The Directors' intention to seek authorisation to liquidate the Company relates to a period beyond the going concern review period.

The Company continues to meet day-to-day liquidity needs through its cash resources. As at 30 June 2026, the Company had net current assets of £102.2m (31 December 2025: £8.9m) and cash balances of £5.0m (31 December 2025: £9.1m), which are sufficient to meet current obligations as they fall due. There is no external debt at the Company as at period end. The Directors confirm they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency, and liquidity over the period to 31 December 2028. The Directors' assessment has been made with reference to the principal risks and uncertainties and emerging risks summarised within the interim report and how they could impact the prospects of the Company.

The realisation of the Portfolio is being effected through individual disposal processes, two of which are contractually committed at the date of approval of these financial statements, and the timing and outcome of those remaining processes is dependent on market conditions, buyer availability and the receipt of regulatory and third-party consents. While the Directors anticipate realisation over a period extending beyond the going concern review period, it is possible that realisations complete materially earlier than forecast. The Directors have concluded that this gives rise to a material uncertainty in relation to the timing and outcome of the asset realisation strategy which may cast significant doubt upon the Company's ability to continue as a going concern for at least 12 months from the date of approval of these financial statements.

Notwithstanding that uncertainty and based on the forecasts and the assessment of principal risks described above, the Directors have a reasonable expectation that the Company has sufficient resources to continue operating for a period of at least 12 months from the date of the approval of these financial statements and have concluded that it remains appropriate to prepare the financial statements on a going concern basis. These financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

### 2.4 Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statements requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future. The estimates and underlying assumptions underpinning our investments are reviewed on an ongoing basis by both the Directors and the Investment Manager. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant estimates, judgements and assumptions for the period are set out as follows:

**Key estimation and uncertainty: Fair value estimation for investments at fair value**

Fair value is calculated by discounting, at an appropriate discount rate, future cash flows expected to be received by the Company's intermediate holdings from investments. The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk

characteristics. The estimates and assumptions that are used in the calculation of the fair value of investments are disclosed in note 6.

**Key judgement: Equity and debt investment in VH ENRG UK Holdings**

In applying their judgement, the Directors have satisfied themselves that the equity and debt investments into its direct wholly owned subsidiary, VH ENRG UK Holdings, share the same investment characteristics and, as such, constitute a single asset class for IFRS 7 disclosure purposes.

**Key judgement: Investment entity and basis of non-consolidation**

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value (in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, and IFRS 13 Fair Value Measurement). Being investment entities, ENRG and its wholly owned direct subsidiary, ENRG Holdings are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash and working capital balances are included in the fair value of investments rather than the Group's current assets. The Directors believe the treatment outlined above provides the most relevant information to investors.

### 2.5 Segmental reporting

The Board of Directors is of the opinion that the Company is engaged in a single segment of business, being investment in global sustainable energy opportunities. The Company has no single major customer. The internal financial information to be used by the chief operating decision maker ("CODM") on a quarterly basis to allocate resources, assess performance and manage the Company will present the business as a single segment comprising the portfolio of investments in energy efficiency assets. The financial information used by the Board to manage the Company presents the business as a single segment.

## 3. Investment Income

| | For the six-month period ended 30 June 2026 | | | For the six-month period ended 30 June 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Interest on cash deposits | **35** | **–** | **35** | 361 | – | 361 |
| Interest income from investments | **5,772** | **–** | **5,772** | 5,692 | – | 5,692 |
| Dividend income | **4,550** | **–** | **4,550** | 9,375 | – | 9,375 |
| **Investment income** | **10,357** | **–** | **10,357** | 15,428 | – | 15,428 |

## 4. Operating expenses

| | For the six-month period ended 30 June 2026 £'000 | For the six-month period ended 30 June 2025 £'000 |
|---|---|---|
| Fees to the Company's Auditor (exclusive of VAT) for the: | | |
| Interim assurance review | **75** | 85 |
| AIFM fees | **34** | 35 |
| Directors' fees | **200** | 207 |
| Other expenses | **1,193** | 741 |
| Total operating expenses | **1,502** | 1,068 |

Fees with respect to the Investment Manager are set out in note 13, related parties transactions.

The Company had no employees during the period. Details of Directors' fees are disclosed in note 13, with no other emoluments reported.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 5. Taxation

Taxable income during the period was offset by expenses and the tax charge for the period ended 30 June 2026 is £nil (30 June 2025: £nil).

### 6. Investments at fair value through profit or loss

As set out in note 2.4 the Company designates its interest in its wholly owned direct subsidiary VH ENRG UK Holdings Limited as an investment at fair value through profit or loss at each balance sheet date in accordance with IFRS 13, which recognises a variety of fair value inputs depending upon the nature of the investment. Specifically:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

The Company classifies all assets measured at fair value as below:

**Fair value hierarchy**

| As at 30 June 2026 | Total £'000 | Quoted prices in active markets (level 1) £'000 | Significant observable inputs (level 2) £'000 | Significant unobservable inputs (level 3) £'000 |
|---|---|---|---|---|
| **Assets measured at fair value:** | | | | |
| **Non-current assets** | | | | |
| Investments held at fair value through profit or loss | **289,037** | **–** | **–** | **289,037** |
| **Current assets** | | | | |
| Investments held at fair value through profit or loss | **97,421** | **–** | **–** | **97,421** |
| **Total Investments** | **386,458** | **–** | **–** | **386,458** |

Included within investments at fair value through profit or loss are investments with a carrying value of £97.4 million classified as current assets. These assets are expected to be realised within twelve months of the reporting date as part of the Company's asset realisation strategy and comprise the US terminal storage assets and certain Brazilian solar PV assets subject to disposal processes. All investments continue to be measured at fair value through profit or loss.

| As at 31 December 2025 | Total £'000 | Quoted prices in active markets (level 1) £'000 | Significant observable inputs (level 2) £'000 | Significant unobservable inputs (level 3) £'000 |
|---|---|---|---|---|
| **Assets measured at fair value:** | | | | |
| **Non-current assets** | | | | |
| Investments held at fair value through profit or loss | **395,945** | **–** | **–** | **395,945** |

All of the Company's investments have been classified as Level 3 and there have been no transfers between levels during the period ended 30 June 2026.

| | As at 30 June 2026 £'000 | As at 31 December 2025 £'000 |
|---|---|---|
| Opening balance at beginning of the period/year | **395,945** | 397,895 |
| Additions during the period at cost | **533** | 5,860 |
| Repayment of shareholder loan principal | **(2,905)** | (1,602) |
| Accrued interest income[2] | **1,801** | 1,021 |
| | **395,374** | 403,174 |
| **Fair value movement on investments:** | | |
| Change in fair value of equity investments[1] | **(8,916)** | (7,229) |
| **Closing balance** | **386,458** | 395,945 |

[1] The £8,881k (2025: £(7,221)k) in the Statement of Comprehensive Income within other expenses/income and Statement of Changes in Equity is made up of unrealised losses of £8,916k (2025: £7,229k) per this note and unrealised foreign exchange gain on accrued loan interest of £35k (2025: £8k) during the period.

[2] This represents the movement in unpaid shareholder loan interest income during the period.

Further information on the basis of valuation is detailed in note 2 to the financial statements.

### Valuation methodology

As disclosed on pages 104 to 111 of the Company's Annual Report for the year ended 31 December 2025, IFRS 13 "Fair Value Measurement" requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement. The fair value of the Company's investments is the net asset value of VH ENRG UK Holdings Limited by calculating and aggregating the fair value of each of the individual investments in which the Company holds an indirect investment. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2026.

### Valuation Assumptions

The following economic assumptions were used in the valuation of operating assets.

| | |
|---|---|
| **Discount rates** | The discount rate used in the valuations is derived according to internationally recognised methods.<br><br>Typical components of the discount rate are risk free rates, country-specific and asset- specific risk premia. The latter comprise the risks inherent to the respective asset class as well as specific premia for other risks such as construction. |
| **Power price** | Power prices are based on power price forecasts from leading market consultants adjusted for expected deployment of energy transition assets. |
| **Energy yield** | Estimated based on energy yield assessments from leading technical consultants as well as operational performance data (where applicable). |
| **Inflation rates** | Long-term inflation is based on International Monetary Fund (IMF) forecasts for the respective jurisdiction. |
| **Asset life** | Refer to the table below for details. In individual cases a longer operating life may be assumed where the contractual set-up supports such assumption. |
| **Operating expenses** | The operating expenses are primarily based on the respective contracts and budgets. |
| **Taxation rates** | The underlying country-specific tax rates are derived from leading tax consulting firms. |
| **Capital expenditure** | Based on the contractual arrangements (e.g. EPC agreement), where applicable. |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

**Key Assumptions**

| | | | 30 June 2026 | 31 December 2025 |
|---|---|---|---|---|
| Weighted average discount rate:[1] | | | **9.17%** | 8.57% |
| Long-term inflation[2] | Australia | Australian solar PV with battery storage assets | **2.42%** | 2.48% |
| | Brazil | Brazilian hydro facility | **3.00%** | 2.93% |
| | Spain | Solar and Onshore wind assets | **2.00%** | 2.00% |
| | Sweden | Onshore wind asset | **2.00%** | 2.00% |
| | United Kingdom | United Kingdom Flexible Power with CCR asset | **2.00%** | 2.00% |
| Total Asset Life | Years | Australian solar PV with battery storage assets | **25 years** | 25 years |
| | Years | Brazilian hydro facility | **25 years** | 25 years |
| | Years | Iberian and Swedish Solar and Onshore wind assets | **25 years** | 25 years |
| | Years | United Kingdom Flexible Power with CCR asset | **25 years** | 25 years |
| Exchange rates | GBP:AUD | Australian solar PV with battery storage assets | **1:1.9159** | 1:2.0171 |
| | GBP:BRL | Brazilian solar PV assets & Brazilian hydro facility | **1:6.8717** | 1:7.4024 |
| | GBP:EUR | Iberian and Swedish Solar and Onshore wind assets | **1:1.1609** | 1:1.1453 |
| | GBP:USD | US terminal storage assets | **1:1.3274** | 1:1.3451 |

[1] Due to the asset realisation strategy approved by shareholders on 28 August 2025, and related commercial considerations of the realisation of individual asset programmes, the Company is disclosing a weighted average discount rate for the portfolio.

[2] Source: IMF. Inflation rates have been taken from IMF forecasts published in April 2026 (data is published biannually), which provides yearly forecasted inflation up to 2031. Long-term inflation rate refers to the 2031 projected rate. Short-term inflation volatility of up to 2031 has been accounted for in the valuation of operating assets.

**Valuation sensitivity**

The key sensitivities in the DCF valuation are considered to be the discount rate used in the DCF valuation and long-term assumptions in relation to inflation, operating expenses, asset life and power prices.

The discount rate applied in the valuation of the operating assets are as per the table above, which is considered to be an appropriate base case for sensitivity analysis. A variance of +/- 0.5% for Developed Markets (UK, Australia, Spain, Sweden) and +/- 1.5% for Emerging Markets (Brazil) are considered to be reasonable ranges of alternative assumptions for discount rate given the volatility of discount rates used during the year.

The base case long term inflation rate assumption depends on the geographical location for assets in operation. These are disclosed in the table above. A variance of +/-1% is considered to be a reasonable range of alternative assumptions for inflation.

1) The results for operating expenses sensitivities are available below. A variance of +/-5% is considered to be a reasonable range of alternative assumptions for operating expenses.

2) The base case asset life assumptions depend on the programme. A variance of +/- 1 year is considered to be a reasonable range of alternative assumptions for asset life.

3) The power prices sensitivities are applied for assets that have merchant exposure. The results for power prices sensitivities are available below. A variance of +/-10% is considered to be a reasonable range of alternative assumptions for power prices.

For assets in construction, the Company has only sensitised the impact of foreign exchange fluctuations. A variance of +/-10% is considered to be a reasonable range of alternative assumptions for foreign exchange.

The US terminal storage assets and the Brazilian solar PV assets are carried at the agreed sale consideration at 30 June 2026. Their carrying values are not sensitive to the discount rate, inflation, power price, operating expense or asset life assumptions, and therefore excluded from the sensitivities below. Both assets remain included in the foreign exchange sensitivity, as the sales consideration is denominated in US dollars and Brazilian reais respectively. The comparative sensitivities as at 31 December 2025 have not been restated.

The analysis below shows the sensitivity of the investments value (and impact on NAV) to changes in key assumptions. All sensitivity calculations have been performed on the basis that each of the other assumptions remains constant and unchanged.

| As at 30 June 2026 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Discount rate - Australian solar PV with battery storage assets | (0.50)% | 1,659 | 0.42 |
| | 0.50% | (1,559) | (0.39) |
| Discount rate - Brazilian hydro facility | (1.50)% | 14,603 | 3.69 |
| | 1.50% | (12,124) | (3.06) |
| Discount rate - Iberian and Swedish solar and onshore wind assets | (0.50)% | 354 | 0.09 |
| | 0.50% | (328) | (0.08) |
| Discount rate - UK flexible power with CCR asset | (0.50)% | 3,067 | 0.77 |
| | 0.50% | (2,851) | (0.72) |
| **Discount rate – All** | **-0.5% for DM, -1.5% for EM** | **19,683** | **4.97** |
| | **+0.5% for DM, +1.5% for EM** | **(16,862)** | **(4.26)** |

*DM: Developed Markets: UK, Australia, Spain and Sweden

*EM: Emerging Markets: Brazil

| As at 30 June 2026 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Inflation - Australian solar PV with battery storage assets | (1.00)% | (4,493) | (1.14) |
| | 1.00% | 4,643 | 1.17 |
| Inflation - Brazilian hydro facility | (1.00)% | (12,911) | (3.26) |
| | 1.00% | 14,753 | 3.73 |
| Inflation - Iberian and Swedish solar and onshore wind assets | (1.00)% | (777) | (0.20) |
| | 1.00% | 876 | 0.22 |
| Inflation - UK flexible power with CCR asset | (1.00)% | (3,418) | (0.86) |
| | 1.00% | 3,871 | 0.98 |
| **Long-term Inflation – All** | **(1.00)%** | **(21,598)** | **(5.46)** |
| | **1.00%** | **24,143** | **6.10** |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

| As at 30 June 2026 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Asset life - Australian solar PV with battery storage assets | -1 year | (1,494) | (0.38) |
| | +1 year | 481 | 0.12 |
| Asset life - Brazilian hydro facility | -1 year | (2,227) | (0.56) |
| | +1 year | 2,128 | 0.54 |
| Asset life - Iberian and Swedish solar and onshore wind assets | -1 year | (539) | (0.14) |
| | +1 year | 258 | 0.07 |
| Asset life - UK flexible power with CCR asset | -1 year | (1,153) | (0.29) |
| | +1 year | 1,202 | 0.30 |
| **Asset life – All** | **-1 year** | **(5,413)** | **(1.37)** |
| | **+1 year** | **4,070** | **1.03** |

| As at 30 June 2026 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Operating expenses - Australian solar PV with battery storage assets | (5.00)% | 813 | 0.21 |
| | 5.00% | (863) | (0.22) |
| Operating expenses - Brazilian hydro facility | (5.00)% | 1,241 | 0.31 |
| | 5.00% | (1,241) | (0.31) |
| Operating expenses - Iberian and Swedish solar and onshore wind assets | (5.00)% | 208 | 0.05 |
| | 5.00% | (211) | (0.05) |
| Operating expenses - UK flexible power with CCR asset | (5.00)% | 1,404 | 0.35 |
| | 5.00% | (1,369) | (0.35) |
| **Operating expenses – All** | **(5.00)%** | **3,666** | **0.93** |
| | **5.00%** | **(3,684)** | **(0.93)** |

| As at 30 June 2026 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Power Price - Australian solar PV with battery storage assets | (10.00)% | (7,080) | (1.79) |
| | 10.00% | 6,283 | 1.59 |
| Power Price - Brazilian hydro facility | (10.00)% | (3,492) | (0.88) |
| | 10.00% | 3,492 | 0.88 |
| Power Price - Iberian and Swedish solar and onshore wind assets | (10.00)% | (1,182) | (0.30) |
| | 10.00% | 1,085 | 0.27 |
| Power Price - UK flexible power with CCR asset | (10.00)% | (1,693) | (0.43) |
| | 10.00% | 1,673 | 0.42 |
| **Power Price - All** | **(10.00)%** | **(13,446)** | **(3.40)** |
| | **10.00%** | **12,533** | **3.17** |

| As at 30 June 2026 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| FX (GBP:USD) | (10.00)% | 10,207 | 2.58 |
| | 10.00% | (8,351) | (2.11) |
| FX (GBP:BRL) | (10.00)% | 19,721 | 4.98 |
| | 10.00% | (16,135) | (4.08) |
| FX (GBP:AUD) | (10.00)% | 4,873 | 1.23 |
| | 10.00% | (3,987) | (1.01) |
| FX (GBP:EUR) | (10.00)% | 3,915 | 0.99 |
| | 10.00% | (3,203) | (0.81) |
| **FX - All** | **(10.00)%** | **38,715** | **9.78** |
| | **10.00%** | **(31,676)** | **(8.00)** |

| At 31 December 2025 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Discount rate – US terminal storage assets | (0.50)% | 5,951 | 1.50 |
| | 0.50% | (5,521) | (1.39) |
| Discount rate – Australian solar PV with battery storage assets | (0.50)% | 1,525 | 0.39 |
| | 0.50% | (1,427) | (0.36) |
| Discount rate – Brazilian solar PV assets | (1.50)% | 2,025 | 0.51 |
| | 1.50% | (1,698) | (0.43) |
| Discount rate – Brazilian hydro facility | (1.50)% | 14,352 | 3.63 |
| | 1.50% | (11,874) | (3.00) |
| Discount rate – Iberian and Swedish solar and onshore wind assets | (0.50)% | 292 | 0.07 |
| | 0.50% | (269) | (0.07) |
| Discount rate – UK flexible power with CCR asset | (0.50)% | 2,845 | 0.72 |
| | 0.50% | (2,641) | (0.67) |
| **Discount rate – All** | **-0.5% for DM*, -1.5% for EM*** | **26,988** | **6.82** |
| | **+0.5% for DM, +1.5% for EM** | **(23,430)** | **(5.92)** |

*DM: Developed Markets: UK, the US, Australia, Spain, Sweden

*EM: Emerging Markets: Brazil

| As at 31 December 2025 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Inflation – US terminal storage assets | (1.00)% | (11,894) | (3.01) |
| | 1.00% | 13,632 | 3.44 |
| Inflation – Australian solar PV with battery storage assets | (1.00)% | (3,519) | (0.89) |
| | 1.00% | 3,103 | 0.78 |
| Inflation – Brazilian solar PV assets | (1.00)% | (1,676) | (0.42) |
| | 1.00% | 1,937 | 0.49 |
| Inflation – Brazilian hydro facility | (1.00)% | (12,331) | (3.12) |
| | 1.00% | 14,101 | 3.56 |
| Inflation – Iberian and Swedish solar and onshore wind assets | (1.00)% | (779) | (0.20) |
| | 1.00% | 990 | 0.25 |
| Inflation – UK flexible power with CCR asset | (1.00)% | (4,004) | (1.01) |
| | 1.00% | 3,953 | 1.00 |
| **Long-term Inflation – All** | **(1.00)%** | **(34,204)** | **(8.64)** |
| | **1.00%** | **37,716** | **9.53** |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

| As at 31 December 2025 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Asset life – US terminal storage assets | -1 year | (2,258) | (0.57) |
| | +1 year | 2,151 | 0.54 |
| Asset life – Australian solar PV with battery storage assets | -1 year | (707) | (0.18) |
| | +1 year | 615 | 0.16 |
| Asset life – Brazilian solar PV assets | -1 year | (227) | (0.06) |
| | +1 year | 171 | 0.04 |
| Asset life – Brazilian hydro facility | -1 year | (2,130) | (0.54) |
| | +1 year | 2,233 | 0.56 |
| Asset life – Iberian and Swedish solar and onshore wind assets | -1 year | (276) | (0.07) |
| | +1 year | 262 | 0.07 |
| Asset life – UK flexible power with CCR asset | -1 year | (1,067) | (0.27) |
| | +1 year | 879 | 0.22 |
| **Asset life – All** | **-1 year** | **(6,665)** | **(1.68)** |
| | **+1 year** | **6,311** | **1.59** |

| As at 31 December 2025 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Operating expenses – US terminal storage assets | (5.00)% | 4,511 | 1.14 |
| | 5.00% | (4,509) | (1.14) |
| Operating expenses – Australian solar PV with battery storage assets | (5.00)% | 645 | 0.16 |
| | 5.00% | (808) | (0.20) |
| Operating expenses – Brazilian solar PV assets | (5.00)% | 655 | 0.17 |
| | 5.00% | (771) | (0.19) |
| Operating expenses – Brazilian hydro facility | (5.00)% | 2,908 | 0.73 |
| | 5.00% | (2,900) | (0.73) |
| Operating expenses – Iberian and Swedish solar and onshore wind assets | (5.00)% | 200 | 0.05 |
| | 5.00% | (193) | (0.05) |
| Operating expenses – UK flexible power with CCR asset | (5.00)% | 1,476 | 0.37 |
| | 5.00% | (1,505) | (0.38) |
| **Operating expenses – All** | **(5.00)%** | **10,395** | **2.63** |
| | **5.00%** | **(10,687)** | **(2.70)** |

| As at 31 December 2025 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| Power Price – Australian solar PV with battery storage assets | (10.00)% | (4,914) | (1.24) |
| | 10.00% | 3,679 | 0.93 |
| Power Price – Brazilian hydro facility | (10.00)% | (15,015) | (3.79) |
| | 10.00% | 14,043 | 3.55 |
| Power Price – Iberian and Swedish solar and onshore wind assets | (10.00)% | (899) | (0.23) |
| | 10.00% | 1,157 | 0.29 |
| Power Price – UK flexible power with CCR asset | (10.00)% | (2,234) | (0.56) |
| | 10.00% | 2,090 | 0.53 |
| **Power Price – All** | **(10.00)%** | **(23,063)** | **(5.83)** |
| | **10.00%** | **20,969** | **5.30** |

| As at 31 December 2025 | Change in input | Changes in fair value of investments (£'000) | Change in NAV per share (pence) |
|---|---|---|---|
| FX (GBP:USD) | (10.00)% | 14,202 | 3.59 |
| | 10.00% | (11,620) | (2.94) |
| FX (GBP:BRL) | (10.00)% | 15,368 | 3.88 |
| | 10.00% | (12,574) | (3.18) |
| FX (GBP:AUD) | (10.00)% | 4,117 | 1.04 |
| | 10.00% | (3,369) | (0.85) |
| FX (GBP:EUR) | (10.00)% | 5,083 | 1.28 |
| | 10.00% | (4,159) | (1.05) |
| **FX – All** | **(10.00)%** | **38,771** | **9.80** |
| | **10.00%** | **(31,721)** | **(8.01)** |

## 7. Unconsolidated Subsidiaries

The following table shows subsidiaries of the Company. As the Company is regarded as an investment entity, these subsidiaries have not been consolidated in the preparation of the financial statements.

| Investments | Place of Business | Ownership interests as at 30 June 2026 |
|---|---|---|
| VH ENRG UK Holdings Limited | United Kingdom | 100% |
| Victory Hill Distributed Energy Investments Limited | United Kingdom | 100% |
| Victory Hill Flexible Power Limited | United Kingdom | 100% |
| Rhodesia Power Limited | United Kingdom | 100% |
| Victory Hill USA Holdings LLC | United States | 100% |
| Victory Hill Midstream Investments LLC | United States | 100% |
| Victory Hill Midstream Energy LLC | United States | 100% |
| Motus T1 LLC | United States | 100% |
| Motus T2 LLC | United States | 100% |
| Victory Hill Australia Investments Pty Ltd | Australia | 100% |
| Victory Hill Distributed Power Pty Ltd | Australia | 100% |
| Mobilong Solar Farm Pty Ltd | Australia | 100% |
| Dunblane Solar Pty Ltd | Australia | 100% |
| Dubbo Solar Project Pty Ltd | Australia | 100% |
| Narrandera Solar Project Pty Ltd | Australia | 100% |
| Coleambally East Solar Farm Pty Ltd | Australia | 100% |
| Tabbita Solar Farm Pty Ltd | Australia | 100% |
| Griffith Solar Pty Ltd | Australia | 100% |
| VH Participacoes Hidreletricas do Brasil LTDA | Brazil | 98.25% |
| Energest S.A. | Brazil | 100% |
| Victory Hill Holdings Brasil S.A. | Brazil | 99.99% |
| Energea Itaguaí I Ltda. | Brazil | 100% |
| Energea Itaguaí II Ltda. | Brazil | 100% |
| Energea Itaguaí III Ltda. | Brazil | 100% |
| Energea Nova Friburgo Ltda. | Brazil | 100% |
| Energea Itabaiana Ltda. | Brazil | 100% |
| Energea Redenção Ltda. | Brazil | 100% |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

| Investments | Place of Business | Ownership interests as at 30 June 2026 |
|---|---|---|
| Energea Itaporanga Ltda. | Brazil | 100% |
| Energea Bataguassu Ltda. | Brazil | 100% |
| Energea Palmas S.A. | Brazil | 100% |
| Energea Itacarambi Ltda. | Brazil | 100% |
| Energea Vassouras I Ltda. | Brazil | 100% |
| Energea Seropédica Ltda. | Brazil | 100% |
| Energea Paraíba do Sul Ltda. | Brazil | 100% |
| Energea Taquaritinga Ltda. | Brazil | 100% |
| Energea Nova Cruz Ltda. | Brazil | 100% |
| VH Spain Energy Investments SLU | Spain | 100% |
| Fusgar Energy SL | Spain | 55% |
| La Marquesa SL | Spain | 55% |
| La Marquesa AZ SL | Spain | 55% |
| Marquesona SL | Spain | 55% |
| Fotoener SL | Spain | 55% |
| Lingbo SPW AB | Sweden | 55% |
| Elcano Unipessoal LDA | Portugal | 55% |
| Sistemas Energeticos Saturno SL | Spain | 55% |
| Feres Energy SL | Spain | 55% |
| Alfa Lirae PV 7 SL | Spain | 55% |
| Alfa Lirae PV 11, SL | Spain | 55% |
| Solar Power Cosmo SL | Spain | 55% |

At 30 June 2026, the Company has one direct subsidiary and owns 100% of ENRG Holdings. The Company owns investments in the other entities per the table above through its ownership of ENRG Holdings. ENRG Holdings owns 100% of Victory Hill USA Holdings LLC, Victory Hill Australia Investments Pty Ltd, Victory Hill Distributed Energy Investments Limited and Victory Hill Flexible Power Limited and 98.25% of VH Participacoes Hidreletricas do Brasil Ltda.

The Company's investments in Victory Hill Midstream Investments LLC, Victory Hill Midstream Energy LLC, Motus T1 LLC and Motus T2 LLC are held through Victory Hill USA Holdings LLC. These relate to the US terminal storage assets.

The Company's investments in Brazilian solar PV assets are held through Victory Hill Distributed Energy Investments Limited, which holds 99.99% of Victory Hill Holdings Brasil S.A.

The Company's investments in Energest S.A. are held through VH Participacoes Hidreletricas do Brasil LTDA. These relate to the Brazilian hydro facility.

The Company's investments in Victory Hill Distributed Power Pty Ltd, Mobilong Solar Farm Pty Ltd, Dubbo Solar Project Pty Ltd, Narrandera Solar Project Pty Ltd, Tabbita Solar Farm Pty Ltd, Griffith Solar Pty Ltd, Coleambally East Solar Farm Pty Ltd and Dunblane Solar Pty Ltd are held through Victory Hill Australia Investments Pty Ltd. These relate to the Australian solar PV with battery storage assets.

The Company's investments in Fusgar Energy SL are held through Victory Hill Spain Energy Investment S.L.U., which holds 80% of the economic and voting rights of Fusgar Energy SL.

The Company's investment in Rhodesia Power Limited is held through Victory Hill Flexible Power Limited. These relate to the UK flexible power with CCR asset.

## 8. Other receivables

| | As at 30 June 2026 £'000 | As at 31 December 2025 £'000 |
|---|---|---|
| Other receivables | **97** | 97 |
| Prepayments | **11** | 29 |
| **Total other receivables** | **108** | 126 |

The Directors have analysed the expected credit loss in respect of receivables and concluded that there was no material exposure for the period ended 30 June 2026 and 31 December 2025.

## 9. Cash and cash equivalents

| | As at 30 June 2026 £'000 | As at 31 December 2025 £'000 |
|---|---|---|
| Cash and cash equivalents[1] | **5,037** | 9,133 |
| **Total cash at bank** | **5,037** | 9,133 |

[1] Includes money market investments of £1.4m (31 December 2025: £1.4m).

## 10. Accounts payable and accrued expenses

| | As at 30 June 2026 £'000 | As at 31 December 2025 £'000 |
|---|---|---|
| Accounts payable and accrued expenses | **392** | 382 |
| **Total accounts payable and accrued expenses** | **392** | 382 |

The Directors consider that the carrying amount of trade and other payables matches their fair value.

## 11. Share Capital

| Date | Issued and fully paid | Number of shares | Share Capital (A) £'000 | Share premium (B) £'000 | Special Distributable Reserve (C) £'000 | Total (A+B+C) £'000 |
|---|---|---|---|---|---|---|
| Opening balance | | 422,498,890 | 4,225 | 186,368 | 211,994 | **402,587** |
| Buyback of ordinary shares | | **–** | **–** | **–** | (1) | **(1)** |
| **At 31 December 2025 (audited)** | | 422,498,890 | 4,225 | 186,368 | 211,993 | **402,586** |
| Opening balance | | 422,498,890 | 4,225 | 186,368 | 211,993 | **402,586** |
| Cancellation of share premium account | | **–** | **–** | (186,368) | 186,368 | **–** |
| Interim dividends paid during the period | | – | – | – | (3,372) | **(3,372)** |
| **At 30 June 2026 (unaudited)** | | 422,498,890 | 4,225 | **–** | 394,989 | **399,214** |

Shareholders are entitled to all dividends paid by the Company and on a winding up, provided that the Company has satisfied all its liabilities, the Shareholders are entitled to all of the residual assets of the Company.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

As a result of adopting a B share scheme on 7 May 2026, the Company cancelled its share premium account. Under the scheme the Directors are authorised to allot and issue redeemable, fixed rate preference shares of £0.01 each ("B Shares") up to an aggregate nominal value of £450,000,000; no B Shares were issued, redeemed or cancelled during the period and none were in issue at 30 June 2026 (31 December 2025: nil).

## 12. Dividends

| | Pence per Ordinary Share | Total Dividend | Date paid |
|---|---|---|---|
| **Dividends paid during the reporting period:** | | | |
| 1 July 2025 to 30 September 2025 | 1.45p | £5.7m | 8 January 2026 |
| 1 October 2025 to 31 December 2025 | 1.45p | £5.7m | 8 April 2026 |
| **Dividends declared but unpaid during the reporting period:** | | | |
| 1 January 2026 to 31 March 2026 | 1.45p | £5.7m | 14 July 2026 |

## 13. Transactions with the Investment Manager and Related Parties

**Investment Manager**

Victory Hill is the Company's investment manager and AIFM with overall responsibility for the risk management and portfolio management of the Company, providing investment management services and ensuring compliance with the requirements of the AIFM Rules, subject to the overall supervision of the Board of Directors in accordance with the policies set by the Directors from time to time and the investment restrictions as set out in the Alternative Investment Fund Management Agreement ("AIFM Agreement").

The AIFM Agreement provides that the Company will pay to the Investment Manager a fixed monthly AIFM fee of £5,833, exclusive of VAT. The Company will also reimburse Victory Hill for reasonable expenses properly incurred by it in the performance of its obligations under the AIFM Agreement.

The AIFM Agreement may be terminated by the Company or Victory Hill giving not less than twelve months' written notice. The AIFM Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material and continuing breach.

On 28 August 2025 shareholders of the Company voted in favour of an asset realisation strategy. The result of which is that the Company approved the new fee structure for the Company's investment manager, Victory Hill, to incentivise it to execute the new investment objective. The new fee structure comprises:

1. An annual fixed fee of £88,000.
2. A base management fee of £4.25m per annum for the three-year realisation period; and
3. A performance fee based on realisation proceeds in respect of the portfolio assets of the Company, plus any dividends paid by the Company from 28 August 2025 that are in excess of a hurdle (the "Hurdle"), which is calculated by reference to the proportion of the Company's "Reference NAV" at 31 December 2024, being £408,507,000 (103.21p per ordinary share). The Hurdle shall apply during the Realisation Period, based on the year during the Realisation Period in which a portfolio asset is deemed sold and/or a dividend is paid (as applicable), as follows:
    i. Year 1: 85% of Reference NAV
    ii. Year 2: 90% of Reference NAV
    iii. Year 3: 100% of Reference NAV

The performance fee accrues on realisation proceeds and/or dividends to the extent these exceed the relevant Hurdle. Any dividend paid will be treated as a distribution of 100% of the relevant proportion of the Reference NAV.

The performance fee rate, payable on proceeds in excess of the above Hurdles, is 0% if total returns to shareholders are below 85% of Reference NAV, 15% at 85%, 17.5% at 90%, and 20% at 95%. The fee accrues at the end of the realisation period or once the final asset is sold. Therefore Victory Hill only receives the accrued performance fee if: (1) the full portfolio is realised (excluding temporary investments), (2) total returns to shareholders reach at least £347.2m (85% of Reference NAV), and (3) shareholders have received their full net return.

**Directors**

The Directors have been entitled to aggregate annual remuneration (excluding expenses) of:

| | For the six-month period ended 30 June 2026 £'000 | For the six-month period ended 30 June 2025 £'000 |
|---|---|---|
| Bernard Bulkin OBE | **46** | 44 |
| Margaret Stephens (resigned 21 May 2025) | **–** | 28 |
| Richard Horlick | **35** | 33 |
| Louise Kingham CBE | **33** | 31 |
| Daniella Carneiro | **33** | 31 |
| Patrick Firth | **39** | 24 |
| | **186** | 191 |

The Directors are not eligible for bonuses, pension benefits, share options or long-term incentive schemes. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.

The Directors held the following beneficial interests in the ordinary shares of the Company as at 30 June 2026.

| | As at 30 June 2026 | |
|---|---|---|
| | Number of ordinary shares held | % of ordinary shares in issue |
| Bernard Bulkin OBE | **68,181** | 0.02 |
| Richard Horlick | **300,000** | 0.08 |
| Louise Kingham CBE | **26,753** | 0.01 |
| Patrick Firth | **22,000** | 0.01 |
| Daniella Carneiro | **–** | 0.00 |

During the period, interest income totalling £4.0m (June 2025: £4.7m) was paid to the Company in respect of the interest bearing loans between the Company and its subsidiaries.

**Other balances with related parties**

The Company entered into intercompany loan agreements with ENRG Holdings, which entered into further intercompany loan agreements with the following subsidiary companies:

- Victory Hill Flexible Power Ltd £533,000 (31 December 2025: £200,000)
- Victory Hill Australia Investments Pty Ltd A$nil (31 December 2025: A$11,491,205)
- Victory Hill USA Holdings LLC US$nil (31 December 2025: US$nil)
- Victory Hill Spain Energy Investments, S.L.U €nil (31 December 2025: €nil)

As at the period end, the Company held a receivable from VH ENRG UK Holdings Limited of £nil (31 December 2025: £nil).

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 14. Contingent liabilities and commitments

As part of the asset realisation strategy, the Company has agreed a Performance Fee arrangement with its investment manager, Victory Hill, which incentivises full realisation of the investment portfolio within the Realisation Period (29 August 2025 to 28 August 2028) and subject to a shareholder return hurdle which is based on NAV as at 31 December 2024. As at the reporting date, no present obligation exists and the outflow is not considered probable. Accordingly, no provision has been recognised. The potential financial effect is a liability of £11.2m based on the anticipated realisation timeline and using the 30 June 2026 NAV per programme as the programme sales values. The potential financial effect is sensitive to actual sale prices and timing, and the matter will be reassessed at each reporting date.

### 15. Earnings per share

Earnings per share ("EPS") is calculated by dividing profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue from 1 January 2026 to 30 June 2026. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the period.

| | For the period ended 30 June 2026 | | | For the period ended 30 June 2025 | | |
|---|---|---|---|---|---|---|
| | **Revenue** | **Capital** | **Total** | **Revenue** | **Capital** | **Total** |
| Earnings (£'000) | **6,748** | **(8,881)** | **(2,133)** | 12,382 | (10,030) | 2,352 |
| Weighted average number of ordinary shares | **395,803,422** | **395,803,422** | **395,803,422** | 395,803,422 | 395,803,422 | 395,803,422 |
| EPS (p) | **1.70** | **(2.24)** | **(0.54)** | 3.13 | (2.53) | 0.60 |

### 16. Net asset value per share

Net asset value per share is calculated by dividing the net assets attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding at the reporting date. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the current period.

| | Period ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|
| NAV (£'000) | **391,211** | 404,822 |
| Number of ordinary shares | **395,803,422** | 395,803,422 |
| NAV per share (p) | **98.84** | 102.28 |

### 17. Post balance sheet events

The interim dividend of 1.45 pence per Ordinary Share declared on 26 May 2026 in relation to the period 1 January 2026 – 31 March 2026, which was not recognised as a liability at 30 June 2026, was paid on 14 July 2026. Refer to Note 12 - Dividends.

The agreement to sell the Company's two operating US liquid storage terminals to Victory Hill Midstream CV I, L.P., a newly established continuation vehicle ("CV") to be managed by Victory Hill, with a US-based secondaries investor focusing on North American energy investments as lead investor in the CV. Total sale price is $134 million, subject to customary closing conditions and two further conditions precedent that (i) alongside the agreed lead investor commitment, further funding is obtained from syndicate investors, and (ii) the asset's principal customer contract is renewed, both conditions to be secured within 90 days, with a possible further 60 day extension.

The agreement to sell the Company's six operational solar PV assets located in Rio de Janeiro state with a total installed capacity of 11.7 MWp. The assets have been acquired by Energea Portfolio 2 LP, an operating company managed by the Company's operating partner for the assets is R$38.0 million (approximately £5.4 million), representing 92% of the assets' NAV as of 31 March 2026, comprising:

- R$35.0 million payable at closing; and
- R$3.0 million of deferred consideration, payable 12 months after signing, which will be adjusted by payments and associated costs related to labour claims against the construction contractors. There is a further performance-based earn out payable 12 months after signing should the assets generate revenue above expectations. This additional earn out could be up to R$12 million in aggregate, with revenue target thresholds agreed for each asset.
- The remaining seven operational assets, contracted with Telefônica, are at an advanced stage in a separate sale process under exclusivity with a Brazilian strategic player in distributed generation.

# ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (APMs) are often used to describe the performance of investment companies although they are not specifically defined under IFRS. Calculations for APMs used by the Company are shown below.

In reporting financial information APMs are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company.

The APMs presented in this report are shown below:

## NAV per share

NAV per share is calculated by dividing the Company's NAV by the total number of outstanding shares at period end.

| | Page | |
|---|---|---|
| NAV as at 30 June 2026 | | 391,211,171 |
| Total number of outstanding shares as at 30 June 2026 | | 395,803,422 |
| NAV per share | 3 | 98.84 |

## Ongoing charges

A measure expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company, calculated in accordance with the AIC methodology.

| | Page | |
|---|---|---|
| Average undiluted NAV (in £'000) | | 407,337 |
| Recurring costs in previous one year period (in £'000) | | 6,482 |
| Ongoing charges | | 1.59% |

## Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of any dividends paid out by the Company, with reinvestment on ex-dividend date.

| **Period ended 30 June 2026** | | **NAV** |
|---|---|---|
| Opening as at 1 January 2026 | a | 102.28 |
| Closing as at 30 June 2026 | b | 98.84 |
| Dividends paid during the period | | 2.90 |
| Dividend adjustment factor | c | 1.0310 |
| Adjusted closing | d = b x c | 101.91 |
| **Total return for the period (%)** | d / a – 1 | **(0.36)%** |

| **From IPO to 30 June 2026** | | **NAV** |
|---|---|---|
| Opening as at 2 February 2021 | a | 98 |
| Closing as at 30 June 2026 | b | 98.84 |
| Dividends paid to date since IPO | | 24.90 |
| Dividend adjustment factor | c | 1.3181 |
| Adjusted closing | d = b x c | 130.28 |
| Total return since IPO (%) | e = d/a – 1 | **32.94%** |
| Number of years since IPO | f | 5.41 |
| **Total annualised NAV return since IPO (%)** | (1 + e)^(1/f)-1 | **5.41%** |

## ALTERNATIVE PERFORMANCE MEASURES CONTINUED

### Dividend cover

The dividend cover ratio is calculated by dividing the cash available for distribution by the dividends paid during the period ended 30 June 2026. Cash available for distribution comprises underlying asset earnings (post tax and profit share), net of interest expense and fund expenses.

| Dividend cover | |
|---|---|
| Cash available for distribution (£'000) | 20,742 |
| Interest service cost (£'000) | 792 |
| Fund expenses (£'000) | 3,590 |
| Net cash available for distribution (£'000) | 16,361 |
| Dividends paid (£'000) | 11,478 |
| **Dividend cover** | **1.43x** |

### Gearing

The total leverage percentage is calculated by dividing the GBP value of the debt held in the US terminal storage assets and the Iberian and Swedish solar and wind assets by the net asset value of the fund as at 30 June 2026.

| Gearing | Page | |
|---|---|---|
| Debt (£'000) | | 57,296 |
| Fund NAV (£'000) | 3 | 391,211 |
| Leverage | 3 | **14.6%** |

## GLOSSARY

| | |
|---|---|
| **AIC** | Association of Investment Companies |
| **AIFM** | Alternative Investment Fund Manager (Victory Hill Capital Partners LLP) |
| **COD** | Commercial Operations Date |
| **Company** | VH Global Energy Infrastructure plc |
| **Discount** | The amount, expressed as a percentage, by which the share price is less than the net asset value per share |
| **Distribution** | Distributions consist of dividends, interest and returns of capital |
| **Dividend** | Income receivable from an investment in shares |
| **EPC** | Engineering, procurement and construction |
| **ESG** | Environmental, social and governance |
| **EU** | European Union |
| **Ex-dividend date** | The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders |
| **Financial Conduct Authority** | The independent body that regulates the financial services industry in the UK |
| **Gearing** | A way to magnify income and capital returns, but which can also magnify losses |
| **GHG** | Greenhouse gases |
| **Investment Manager / Victory Hill** | Victory Hill Capital Partners LLP |
| **Investment Company** | A company formed to invest in a diversified portfolio of assets |
| **Investment Trust** | An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust |
| **IPO** | Initial Public Offering |
| **MW** | Megawatt |
| **MWh** | Megawatt hour |
| **NAV per ordinary share** | NAV divided by the number of ordinary shares in issue (excluding any shares held in treasury) |
| **Net asset value or NAV** | An investment company's assets less its liabilities |
| **OECD** | Organisation for Economic Co-operation and Development |
| **Ongoing charges** | The 'ongoing charges' ratio is an indicator of the costs incurred in the day-to-day management of the Company, expressed as a percentage of average net assets. This ratio calculation is based on Association of Investment Companies ('AIC') recommended methodology |
| **Ordinary shares** | The Company's ordinary shares in issue |
| **PPA** | Power Purchase Agreement |
| **PV** | Photovoltaic |
| **SDG** | UN Sustainable Development Goals |
| **SFDR** | Sustainable Finance Disclosure Regulation |
| **Share premium** | The amount, expressed as a percentage, by which the share price is more than the net asset value per share |
| **Share price** | The price of a share as determined by a relevant stock market |
| **TCFD** | Task Force on Climate-Related Financial Disclosures |

# COMPANY INFORMATION

### Non-executive Directors

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Daniella Carneiro
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Patrick Firth

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