Key Information Document

VICTORY HILL
VH Global Energy Infrastructure plc

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: VH Global Energy Infrastructure plc ("Company") Ordinary Shares

ISIN: GB00BNKVP754
https://www.globalenergyinfrastructure.co.uk
Manufacturer: Victory Hill Capital Partners LLP
Competent Authority: Financial Conduct Authority
Call +44 (0)20 7155 9570 for more information
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type The Company is a public company incorporated in England and Wales and its ordinary shares are listed on the London Stock Exchange.

The Company is an investment trust company under section 833 of the Companies Act 2006 (as amended). The Company is a closed ended investment company with an indefinite life.

The Company's investment manager is Victory Hill Capital Partners LLP (the "Investment Manager").

Objectives The Company's investment objective is 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 ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition.

Investment Policy The Fund will pursue its investment objective by effecting an orderly realisation of the Portfolio while seeking to balance maximising returns for Shareholders and the time frame for disposal. The Company will cease to make any new investments (for these purposes and for the avoidance of doubt, further funding provided to existing investment programmes shall not be considered to be new investments), except in limited circumstances where the investment is considered necessary or is beneficial to protect or enhance an existing asset's realisable value, where such acquisition is required by the terms of any existing contractual obligations or where failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company.

Any cash held or received by the Company as part of the realisation process prior to its distribution to shareholders will be held by the Company as cash or cash equivalents, namely money market funds and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a "single A" or higher credit rating as determined by any internationally recognised rating agency, and any "government and public securities" as defined for the purposes of the FCA Rules.

The Company may make use of limited recourse debt for investments to provide leverage with the aim of maintaining or enhancing the value of those specific investments and/or shareholder returns. Such long-term limited recourse debt will not, in aggregate, exceed 60% of the prevailing Gross Asset Value at the time of grant of the facility. Other than as described above, it is not proposed that the Company will take on any new borrowings.

Intended retail investor This product is intended for institutional investors, professional investors and professionally advised private investors. The product may also be suitable for investors who are financially sophisticated, and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial advisor prior to investing in the product. The Company does not recommend a specific time period for holding the shares.

Term This product has no fixed term or maturity date. The Board anticipates that the Proposed Asset Realisation Strategy will be completed in no longer than three years, by which point all capital should have been returned to shareholders, and other than in respect of a an acquisition of the Company's shares, the Company would de-list and be liquidated.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk ⟷ Higher risk

The risk indicator assumes you keep the product for 3 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment performance information

The Company is invested in a diverse portfolio of ready-to-build, in construction and operating sustainable energy infrastructure assets in the UK, US, Australia, Brazil, Spain, Portugal and Sweden. The Company is seeking to realise all existing assets in the portfolio within a three-year period ending in August 2028. The Company will be managed during that period with the intention of realising all the assets in its portfolio in a timely fashion and obtaining the best achievable value at the point of realisation. The condition, contractual arrangements and performance of an underlying asset and the macroeconomic conditions that the Company operates in may adversely impact the ability to realise that asset or the value at which it is realised. Realisations may take the form of disposals of single assets, groups of assets or the portfolio as a whole.

Our forward-looking ex-ante moderate performance scenario return is 10.0% per annum over the recommended holding period of five years. We have used this ex-ante return to model the Reduction in Yield in the calculations set out in the 'What are the costs?' section below.

The objective of the Company is realise all existing assets in the portfolio in an orderly manner and return the net proceeds to its shareholders. Accordingly, given the Company's investment objective, there is no meaningful index or other benchmark comparator.

This product does not include any protection from future market deterioration so you could lose some or all of your investment.

The Board and the Investment Manager seek to mitigate risks through various policies and procedures and further details regarding the specific risks applicable to this Company are included in the Annual Report and Prospectus which may be obtained from the Company website https://www.globalenergyinfrastructure.co.uk.

What could affect my return positively?

A well-executed disposal of the Company's assets could improve the net asset value ("NAV") of the Company and therefore returns to shareholders.

What could affect my return negatively?

A poorly-executed disposal of the Company's assets could result in poor returns with net disposal proceeds less than an asset's NAV. As the Proposed Asset Realisation Strategy progresses, the size of the quarterly dividend will depend on the level of net income generated by the assets that remain in the portfolio. The Board does not expect to maintain the Company's progressive dividend policy in the realisation period but, where .possible, will aim to maintain the Company's current dividend per share level for as long as there is income generated from the portfolio to maintain it.

Disposals of the Company's assets within the realisation period may be affected by severely adverse market conditions, which may mean that some or all assets are realised, and net proceeds distributed per share, below the reported NAV. There is no guarantee that an asset's value reflected in the Company's most recent published accounts will be achieved in an open market sale environment within the jurisdictions in which the Company invests.

Specific factors that negatively affect returns of the Company would be underperformance of the operational investments as well as delays to construction or 'ready-to-build' assets.

General factors that would negatively impact returns would be an extended period of economic recession which would likely negatively affect investor sentiment and as a result the share price performance of the Company relatively to the Company's NAV during the realisation period, all else being equal.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. As a shareholder of the Company, you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event the Company is unable to pay out any such amounts due to you.

What are the costs?

Under the Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations 2024, investment companies are no longer subject to the UK version of the PRIIPs Regulation and are not required to follow the historical cost disclosures prescribed by that regulation. Accordingly, KID cost disclosures are no longer required for the Company's shares. The information below has therefore been amended to reflect that no additional costs to investors are charged by the Company.

Information on ongoing charges is provided as reflected in the Company's latest annual report and accounts and interim report, even though ongoing charges are not an additional cost borne by shareholders. The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The Company's share price already reflects market sentiment of the Company's value taking into account publicly disclosed information on expenses, as disclosed in the annual report and accounts, interim report and other public disclosures.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000 **Scenarios**	**If you cash in after 1 Year**	**If you cash in after 2 Years**	**If you cash in after 3 Years**
Total costs (£)	Nil	Nil	Nil
Impact on return (RIY) per year	Nil	Nil	Nil

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	None of these costs are payable by you to the Company or the Investment Manager. All costs incurred by the Company and its underlying investment portfolio are disclosed in the Company's annual report and accounts. The Company's ongoing charges ratio (excluding investment costs and other irregular costs) as disclosed on pages 40 and 148 in the annual report and accounts for the year ended 31 December 2024 was 1.50%.
	Exit costs	N/A	
Ongoing costs	Portfolio transaction costs	N/A	
	Other ongoing costs	N/A	
Incidental costs	Performance fees	N/A	
	Carried interests	N/A	

Following the change in the Company's investment objective on 28 August 2025 to pursue an asset realisation strategy, the Investment Manager is entitled to a performance fee based on a percentage of all realisation proceeds in respect of the sale of portfolio assets, plus any dividends paid from 6 August 2025, that are in excess of a hurdle. The hurdle is calculated by reference to proportion of the Company 's NAV as at 31 December 2024 applicable to the relevant portfolio assets. The performance fee will only become payable to the Investment Manager if (i) the entire portfolio has been realised within the three-year realisation period and (ii) total realisation proceeds (and dividends paid from 6 August 2025) are at least £347, 230,950, being 85% of the Company's NAV as at 31 December 2024. Further information on the Investment Manager's management fee and performance fee is set out on pages 16-17 of the Circular to Shareholders and Notice of General Meeting published by the Company on 6 August 2025, with the relevant resolutions being approved by shareholders of the Company at the EGM on 28 August 2025.

How long should I hold it and can I take my money out early?

Recommended holding period: 3 Years

A holding period of 3 years has been used in preparing this KID. This is not a recommendation that you hold shares for 3 years. There is no maturity date and the manufacturer is not entitled to unilaterally terminate this product. Shares of the Company are bought and sold via the Main Market of the London Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. If you have any queries regarding share issue costs then you should contact the relevant intermediary companies acting as brokers when buying and selling shares.

How can I complain?

Complaints may be lodged on the Company's website at https://www.globalenergyinfrastructure.co.uk or with the Company's Administrator, Ocorian (UK) Limited within business hours on +44 (0)20 7367 8300. The Company can be contacted by writing to 5th Floor, 20 Fenchurch St, London EC3M 3BY. For complaints in relation to a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by the U.K. Financial Conduct Authority. Performance projections are derived from historic data. However, past performance is no guide of future performance. The value of investments and the income from them may go down as well as up. Investors should not rely solely on this KID in making their investment decisions. Further information on the Company, including its most recent published annual report and accounts, and, in relation to the Sustainability Objective and its "Sustainability Impact" label, can be found at https://www.globalenergyinfrastructure.co.uk