VH GLOBAL
ENERGY INFRASTRUCTURE plc

Enabling the energy transition

VH GLOBAL ENERGY INFRASTRUCTURE PLC

Annual Report and Accounts

For the period ended 31 December 2025

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

1 Overview

1 About ENRG
2 About Victory Hill
3 Highlights
4 Portfolio at a Glance

6 Strategic Report

6 Chair's Statement
10 Investment Manager's Report
20 ENRG Investment Policy
22 Key Performance Indicators
24 Stakeholder Engagement
27 Principal Risks & Uncertainties
32 Going Concern and Viability Statement

34 Sustainability

34 2025 Sustainability Highlights
36 Approach to Sustainability
42 2025 ESG Operational Performance
47 Climate Related Financial Disclosures

56 Governance

56 Introduction
57 Meet the Board
58 Directors' Report
64 Corporate Governance Statement
70 Report of the Audit Committee
74 Directors' Remuneration Report
79 Report of the Nomination Committee
82 Management Engagement Committee Report
83 Statement of Directors' Responsibilities

84 Financial Statements

85 Independent Auditor's Report
93 Statement of Comprehensive Income
94 Statement of Financial Position
95 Statement of Changes in Shareholders' Equity
96 Statement of Cash Flows
97 Notes to the Financial Statements
122 Alternative Performance Measures

124 Additional Information

125 SFDR – Annex V
132 Reporting Frameworks
134 Glossary
136 Shareholder information
138 Notice of Annual General Meeting
144 Company Information

ABOUT ENRG

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 ("SDGs") and are essential for the global transition to net zero.

Following shareholder approval on 28 August 2025, the Company's previous investment objective has been 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 Investment Manager is dedicated to creating long-term value for its clients. The team's diverse backgrounds provide a global perspective and deep local insight into sustainable energy investing. The team brings more than 20 years of average experience in energy, finance and investment, with the partners having collectively completed more than 100 energy transactions across 33 jurisdictions. This track record underscores the team's ability to navigate complex markets and select higher return opportunities.

HIGHLIGHTS

Financial (as at 31 December 2025)

Net Asset Value

£404.8m

31 Dec 2024: £408.5m

NAV per share*

102.28p

31 Dec 2024: 103.21p

Total leverage of ENRG as a % of NAV*

7.6%

31 Dec 2024: 6.6%

Dividend coverage*

0.96x

31 Dec 2024: 0.96x

Dividend per share paid in FY 2025

5.80p

FY 2024: 5.71p

Dividend yield, based on share price on 31 December 2025

8.8%

31 Dec 2024: 8.7%

% of underlying revenues contracted and inflation-linked

>90%

31 Dec 2024: >90%

Sustainability (for the full year ended 31 December 2025)

Clean energy generated and injected into the grid

783,995‡ MWh

31 Dec 2024: 856,666 MWh

Approximate equivalent UK homes powered annually by clean energy

290,368

31 Dec 2024: 317,284

Tonnes of greenhouse gas emissions avoided

232,866‡

31 Dec 2024: 262,501

Tonnes of CO_2 captured from the UK flexible power plant with CCR

3,231‡

Tonnes of sulfur oxides displaced

26,823‡

31 Dec 2024: 22,402

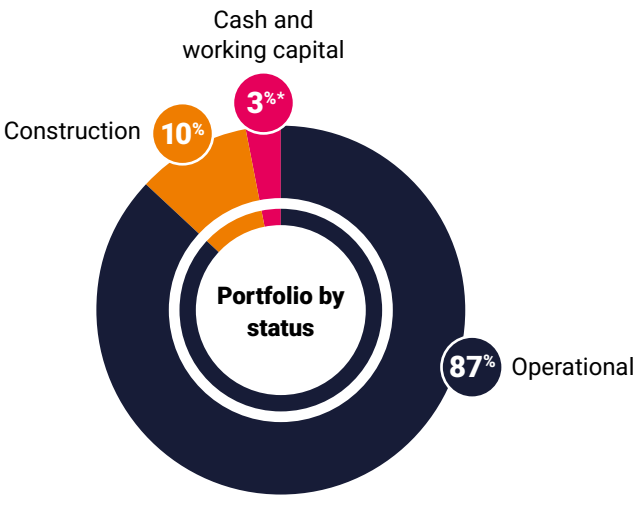
* Alternative performance measures are defined on pages 122 and 123.

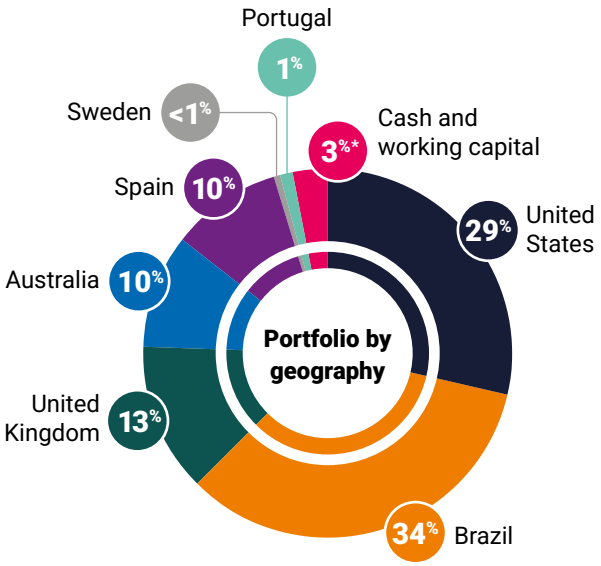
Note: Social and environmental metrics annotated with ‡ have been covered in the ESG assurance engagement.

PORTFOLIO AT A GLANCE

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

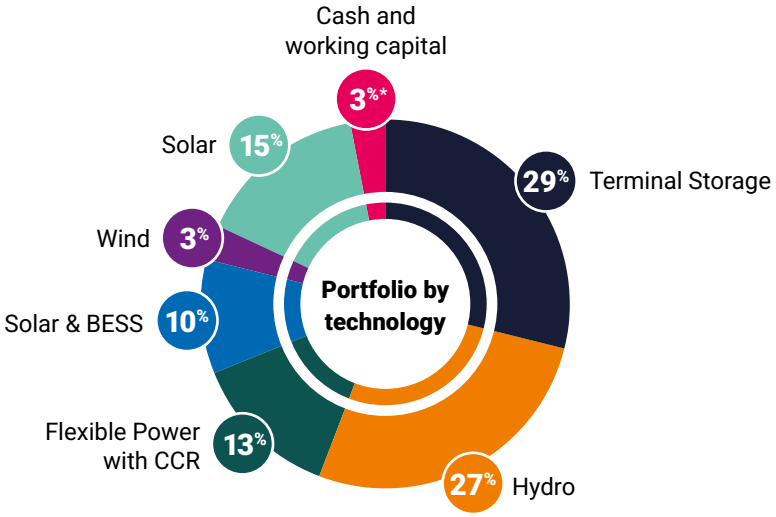
Portfolio as at 31 December 2025 (by value)





* Includes cash held at the Company's immediate subsidiary VH ENRG UK Holdings Limited

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
3%*
Solar
15%
29%
Terminal Storage
Wind
3%
Portfolio by technology
Solar & BESS
10%
Flexible Power with CCR
13%
27%
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 early implementation of its asset realisation strategy.

BERNARD BULKIN
Chair

I am pleased to present the fifth Annual Report for VH Global Energy Infrastructure plc (the "Company" or "ENRG") for the year ended 31 December 2025.

Since the launch of ENRG in 2021, Victory Hill has delivered net asset value ("NAV") growth through a diversified portfolio of energy transition platforms. As the first publicly listed investment trust in the UK with a global focus on the energy transition, ENRG was initially designed as a perpetual vehicle to invest in a wide range of operational, under construction and ready to build projects across the energy value chain, scaling existing platforms and adding new ones. However, in the second half of 2022, market conditions shifted – largely due to rising rates and inflation, and persistent macroeconomic uncertainty – leading to a weakening in investor sentiment across the broader renewable energy investment trust sector, and contributing to an exacerbation of the Company's share price discount to NAV (-35.7% as of 31 December 2025). 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 early implementation of its asset realisation strategy.

Asset Realisation Strategy

The Company published a circular to shareholders in August 2025, setting out the recommended proposals for the asset realisation strategy, which were subsequently approved at an Extraordinary General Meeting held on 28 August 2025, confirming the Board's approach for Victory Hill to manage the Company with the intention of realising all assets in its portfolio in a timely manner and with a view to maximising value for its shareholders. The asset realisation strategy is intended to be executed over a period of up to three years, by which point all capital is expected to have been returned to shareholders. Please refer to the Circular published on 6 August 2025 for further details.

Preparatory work for the realisation process commenced during the period under review. Victory Hill focused on positioning the most mature assets for sale, advancing projects under construction, and actively assessing market conditions for asset realisation across relevant energy markets. Additionally, the firm has been engaging with early-stage reverse enquiries regarding the Company's assets.

Investment Activity and Portfolio Performance

In 2025, six new assets reached operational status, bringing the portfolio's operational share to 87%, up from 69% as of 31 December 2024.

- In **Brazil**, three solar sites, totalling 13.3 MWdc, were successfully energised
- The flexible power and carbon capture and reuse plant in the **UK** reached full operational status and started generating both baseload power under the 15-year PPA with Axpo, together with purified CO_2 under its contract with Buse
- Two additional solar with BESS assets were energised in **Australia**, bringing the programme of existing assets to completion

Furthermore, a 10.3 MW solar PV asset in Spain reached mechanical completion in Q3 2025.

In terms of financing activity:

- In the **US**, the existing loan facility to the assets was upsized in January 2025 from US$16m to US$30m
- In **Europe**, a €29.7m project finance facility was signed supporting the solar and wind programme, for the build out of solar assets across two sites. The 20-year facility is structured with a loan-to-value ratio of 50%

Separately, the UK government consultation on **ROC and FiT indexation** did not have any impact on the portfolio, as ENRG is entirely funded without any public subsidy or government financial guarantees, and has no exposure to core renewable assets in the UK.

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

CHAIR'S STATEMENT CONTINUED

Financial Performance

The Company's NAV per share was 102.28p as at 31 December 2025, a decrease of 0.9% from the previous year.

Net cash flows from the underlying projects remain robust, resulting in a dividend coverage ratio of 0.96x. Details on the Company's overall financial and operational performance can be found in the Investment Manager's Report.

As at 31 December 2025, the Company remains one of the lowest geared investment trusts in its sector with total leverage at 7.61% of NAV.

The Company announced a dividend of 1.45p per share with respect to the period from 1 October 2025 to 31 December 2025. This brings the total dividend declared for the financial year ending 31 December 2025 to 5.80p per share, in line with the dividend target for 2025. The Company intends to continue paying a quarterly dividend to shareholders. As the asset realisation strategy progresses, the size of the dividend will depend on the level of net income generated by the assets that remain in the portfolio.

Sustainability

ENRG continues to disclose as a Sustainability Impact fund under SDR, an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation and reports voluntarily its practice under the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations and requirements.

During the period under review, ENRG's assets have generated a total of 783,995 MWh of clean energy, equivalent to powering over 290,368 average UK homes annually. A total of 232,866 tonnes of greenhouse gas emissions were avoided in the year, and 26,823 tonnes of sulfur oxides were displaced in the same period, attributable to the US terminal storage assets. 3,231 tonnes of CO_2 were captured from the UK flexible power with CCR asset.

The Company will continue to govern the assets and report to its shareholders under the various sustainability disclosure requirements through the asset realisation period.

Please refer to the Sustainability section on page 34 for further details.

Corporate Governance

At the May 2025 AGM, the Board was pleased to announce that all resolutions, as set out in the Notice of AGM, were approved by shareholders.

On 28 August 2025, all the recommended proposals for the asset realisation strategy were approved at the Extraordinary General Meeting, confirming the Board's approach for Victory Hill to manage the Company with the intention of realising all the assets in its portfolio in a timely manner and with a view of maximising value for its shareholders.

Outlook

A more favourable interest rate environment, combined with the prospect of moderating inflation, should provide a supportive backdrop for the infrastructure investment trust sector as a whole. In parallel, expected record-high power demand from data centers should continue driving significant investor appetite for sustainable infrastructure assets around the world.

Against this backdrop, Victory Hill has observed robust market signals in the M&A landscape, with several assets – including US midstream and Australian hybrid assets, among others – continuing to attract strong interest from institutional investors.

Close interactions with the Investment Manager provide confidence to the Board that these conditions, combined with disciplined execution, will ensure the timely realisation of the assets in ENRG's portfolio, while maximising returns for shareholders and maintaining alignment with Victory Hill's incentives.

Bernard Bulkin, OBE,
Chair

18 March 2026

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

INVESTMENT MANAGER'S REPORT

NAVIN CHAUHAN
Managing Partner

When the Company was launched in February 2021, it was founded on a clear and differentiated mission: to invest in infrastructure assets critical to the global energy transition, offering shareholders diversification across geographies and technologies while avoiding reliance on government subsidies and excessive project-level leverage. That mission was deliberate, forward-looking and, we believe, right.

Since IPO, we have delivered against those objectives. We successfully built a diversified, international portfolio of operational and late-stage infrastructure assets, brought projects through construction into operation, and grew both NAV over time, and dividends year-on-year. That progress relied on strong partners on the ground and rigorous oversight. The portfolio has remained resilient, supported by long-term contracted revenues, a conservative balance sheet and a debt strategy that has proven well-suited in a higher (for longer) interest rate environment. Concurrently, we have maintained a strong origination capability and developed a pipeline that reflects where the energy transition is heading and where supply and demand dynamics remain compelling.

From mid-2022 onwards – shortly after what turned out to be the Company's final raise – the macroeconomic environment shifted materially. Rising inflation, sharply higher interest rates and increased bond yields fundamentally altered the cost of capital across global markets. For listed renewables and infrastructure investment trusts, this created a sustained and structural challenge. Despite continued operational performance, share prices across the sector experienced persistent and widening discounts to NAV. ENRG has not been immune to such movements, driven by sector-wide dynamics rather than the performance of ENRG's assets.

Capital raising across the sector effectively stalled, constraining even well-performing, differentiated platforms in their ability to grow in ways that create value for shareholders. While we continued to execute on our objective – bringing assets to operational status, progressing development opportunities and growing cash flows – it became increasingly clear that operating without access to additional capital and within the existing listed capital structure was no longer viable. Put simply, we could keep managing the assets well, but could not close the gap between the fund's share price and its NAV. Maintaining a business-as-usual approach was no longer acceptable because it would not have served shareholders' best interests.

This assessment was not driven by a lack of opportunity. The long-term themes underpinning the energy transition remain compelling, and the Company was well positioned to capitalise on them. With access to patient and appropriately structured capital, the existing platforms could have been further developed and new opportunities pursued – including areas such as behind-the-meter solutions for data centres and the infrastructure required to support the decarbonisation of energy intensive sectors that rely on high fossil-based fuels and large scale power consumption. The platform we have built remains strong, and we believe in the opportunities it could have pursued in different market conditions.

In reaching this conclusion, the Board engaged shareholders and listened carefully to their views. The consistent message was a desire to see the value embedded within the portfolio realised and capital returned. Accordingly, in August 2025, shareholders voted in favour of the proposed asset realisation strategy, with the objective of maximising value and returning capital over a period of up to three years. The Company is now fully focused on the execution of this strategy. Whilst we recognise that market conditions for energy transition infrastructure continue to be influenced by macroeconomic factors – including interest rate expectations, inflationary pressures and the cost of capital – the underlying demand for high-quality, operational infrastructure with decarbonisation objectives in key markets remains robust.

Asset disposals will be pursued in a disciplined manner. We are fully aligned with our shareholders and incentivised not to pursue forced sales but rather seek to balance the timing of sales with the objective of maximising returns to investors. We will be patient where patience is rewarded, and decisive where it is needed. In the meantime, the investment team will continue to actively manage the portfolio with a focus on maintaining asset performance, protecting value and supporting assets through their operational and contractual lifecycles. Victory Hill will continue to monitor market developments closely and actively seek private capital focused on energy transition infrastructure, remaining alert to opportunities to realise value through strategic or portfolio-level transactions where appropriate.

We have strong conviction in the quality of the portfolio and believe that a disciplined and orderly realisation process should deliver outcomes that better reflect the underlying value of the assets. However, we no longer believe that the listed investment trust format allows our shareholders to fully participate in this upside on a consistent basis. While the UK investment trust sector has many strengths, its current structural challenges – well-documented and widely discussed – have limited the ability for value creation to be recognised through share prices. Due to the depressed share price when compared to the NAV of the portfolio, it became clear that maintaining the status quo and simply continuing to manage the portfolio was not in the shareholders' best interests. Therefore, we believe the asset realisation strategy is the best route to unlocking shareholder value.

We would like to thank our shareholders for the trust and support placed in us since IPO. We set out with a clear mission, and we have delivered on its core aims. While the journey has entered an asset realisation phase, the focus of Victory Hill remains unchanged – to act in shareholders' best interests and seek to ensure that the maximum potential value of the portfolio is realised.

INVESTMENT MANAGER'S REPORT CONTINUED

EDUARDO MONTEIRO
Chief Investment Officer

Our portfolio reflects these realities: diversified by geography and technology, embedded in markets with supportive structural drivers, and focused on assets that are operationally resilient and strategically positioned within their local systems.

Market Backdrop & Outlook

The global energy system continues to evolve at pace. While decarbonisation has lost some impetus as a defining policy objective, recent geopolitical developments - including persistent instability in the Middle East - have reaffirmed the strategic importance of energy security, supply diversification and infrastructure resilience. The energy transition is no longer framed solely around adding renewable capacity, but around building an integrated, flexible and secure system capable of absorbing volatility and delivering reliable, affordable power for the long term.

In the context of asset sales, these trends are very relevant as they illustrate a central reality for active investors in energy: demand growth is structural, and the pathway to meeting this demand require parallel investments in clean generation, flexibility solutions, and enabling infrastructure - including grids, storage and digital-era load management. The ENRG portfolio has been curated with these key elements in mind and, as a result, each programme now represents an attractive platform to continue to expand on the infrastructure that is needed in the various markets they are in.

Global investments in energy remain robust albeit players nowadays have rightly become more selective. Large and mid-sized infrastructure funds have learned the lessons of the recent past and are now more focused on energy investments that tackle flexibility. Strategic players, who have traditionally focused on large-scale projects, are having to look at the middle-market segment to find the right solutions. These two groups will form the bulk of the buyers' universe for the ENRG portfolio across all geographies. At the same time, we cannot overlook the growth in the infrastructure secondaries market. Institutional investors have a strong appetite for infrastructure investments that offer uncorrelated returns, a particularly relevant characteristic in the current environment with geopolitical hostilities exacerbating volatility. With secondaries, these investors are able to provide liquidity to a market that is being forced to do reallocations away from infrastructure.

Looking at the energy markets more closely, across Europe, the transition has advanced considerably in 2025, supported by strong renewables deployment.

This higher renewable penetration has intensified price volatility in several wholesale markets, including extended periods of very low or negative pricing. These dynamics emphasise the structural investment case for flexible capacity, storage assets and enhanced grid interconnection to manage intermittency and capture the full economic value of clean generation. Energy security remains a strategic priority, with the European Union maintaining binding renewables targets for 2030 and industrial policies to support domestic manufacturing of net-zero technologies.

Comparable themes are evident in Brazil, where a historically hydro-dominated system is adapting to rapid growth in wind, solar and distributed generation. While this evolution enhances decarbonisation outcomes, it also introduces greater intermittency and curtailment risk - elevating the value of flexible energy sources.

The requirement for private capital to fund the next phase of system development remains substantial. Our portfolio reflects these realities: diversified by geography and technology, embedded in markets with supportive structural drivers, and focused on assets that are operationally resilient and strategically positioned within their local systems. While short-term volatility may persist, the underlying themes of demand growth, system flexibility, supply security and decarbonisation continue to shape a compelling opportunity set for long-term infrastructure investors.

INVESTMENT MANAGER'S REPORT CONTINUED

- The assets delivered another year of strong operating performance, with revenues increasing by 15.5% year-on-year and exceeding budget expectations. This was mainly driven by higher throughput volumes at the facility, alongside higher revenues from ancillary services as additional handling needs of products from PMI continued to grow.
- The terminals have maintained their high operational standards and achieved zero injuries and incidents throughout the year.
- Separately, the Company refinanced the existing loan facility and upsized it from US$16million to US$30million, consisting of a US$15million term loan and a US$15million revolving credit facility.
- Advisors have been engaged with a realisation process which commenced in early January 2026. Given the assets' strong performance and their embedded value creation trajectory, strong market interest is anticipated for this programme.

- The plant has continued to perform with zero unplanned interruptions for a period of 18 months, extending its record even further in its 51-year history and highlighting the strength of operations on site.
- Revenues for the period were lower compared to 2024, primarily driven by lower average PPAs for the year. However, compared to budget, the plant has been outperforming in 2025. In addition, the current high power price environment points to a favourable outlook for the period ahead.
- The M&A market for hydro assets in Brazil remains robust, and the sale process formally commenced in January 2026.

- The final two solar PV sites with co-located BESS in New South Wales reached operational status in H2 2025, bringing the programme to completion, with a total capacity of 37MW/60MWh, across seven assets in New South Wales, Queensland and South Australia.
- Although the programme reached full operations, year-on-year performance was lower reflecting reduced market volatility in 2025, lower solar irradiation due to mild and stormy weather conditions, as well as increased levels of daytime generation from rooftop solar and wind across the system. In addition, the rapidly saturated green certificate market led to a more than 50% decrease in the green certificate price, and associated revenue. This was partially offset as the portfolio benefited from price spikes of up to A$20,300/MWh in 2025, which the hybrid assets captured and continue to capture as we enter a highly volatile summer season in Australia. This is in line with our investment thesis to have merchant exposure in the Australian power market. Furthermore, we continue to explore additional revenue opportunities, such as capacity revenue and import capability, while optimising the asset dispatch to capture daily high-price opportunities.
- Following on from the full commissioning and operations of the total programme, the Victory Hill team has been preparing the portfolio for sale and the marketing process for this programme started in Q1 2026. Early market indicators suggest robust demand for a recently commissioned and operational hybridised distributed PV/BESS portfolio, which could complement larger portfolios in development or construction.

- The asset has been delivering baseload power and purified CO_2 in accordance with its 15-year fixed PPA with Axpo and its CO_2 offtake agreement with Buse. It achieved full operational status in H2 2025 and is now ramping up performance.
- The takeover of this asset from the EPC is expected to occur in H1 2026.
- The programme will be marketed upon completion of its ramp-up phase, the finalisation of additional revenue stream negotiations, and following transition from the EPC. During the period under review, Victory Hill has started working closely with the operating partner, LMPH, and has received several reverse enquiries which are being considered.

- Three solar sites were energised during the year, bringing the Company's total number of operational solar distributed generation assets in Brazil to thirteen, with a total capacity of 40.5MWdc.
- Year-on-year revenues increased by 22%, reflecting an increased generation in the period.
- As the Company's focus has shifted to asset realisation, Victory Hill believes that, to achieve optimal execution, it would be beneficial to market the programme with the remaining three sites as 'ready-to-build'.
- The M&A process for this programme kicked off in Q4 2025 and the submission of non-binding indicative offers began in Q1 2026.

- During the year, a 10.3MW Spanish solar PV asset reached mechanical completion, and is expected to reach operational status once it is connected to the grid by Iberdrola.
- A €29.7m project finance facility was signed for the programme during the year, supporting the build out of solar assets across two sites. The 20-year facility is structured with a loan-to-value ratio of 50%.
- This programme will be marketed to potential buyers once further construction milestones have been achieved, with the set up for hybridisation of the sites with batteries and wind already in place. As such, a formal sale process is expected to commence between late 2026 and early 2027.

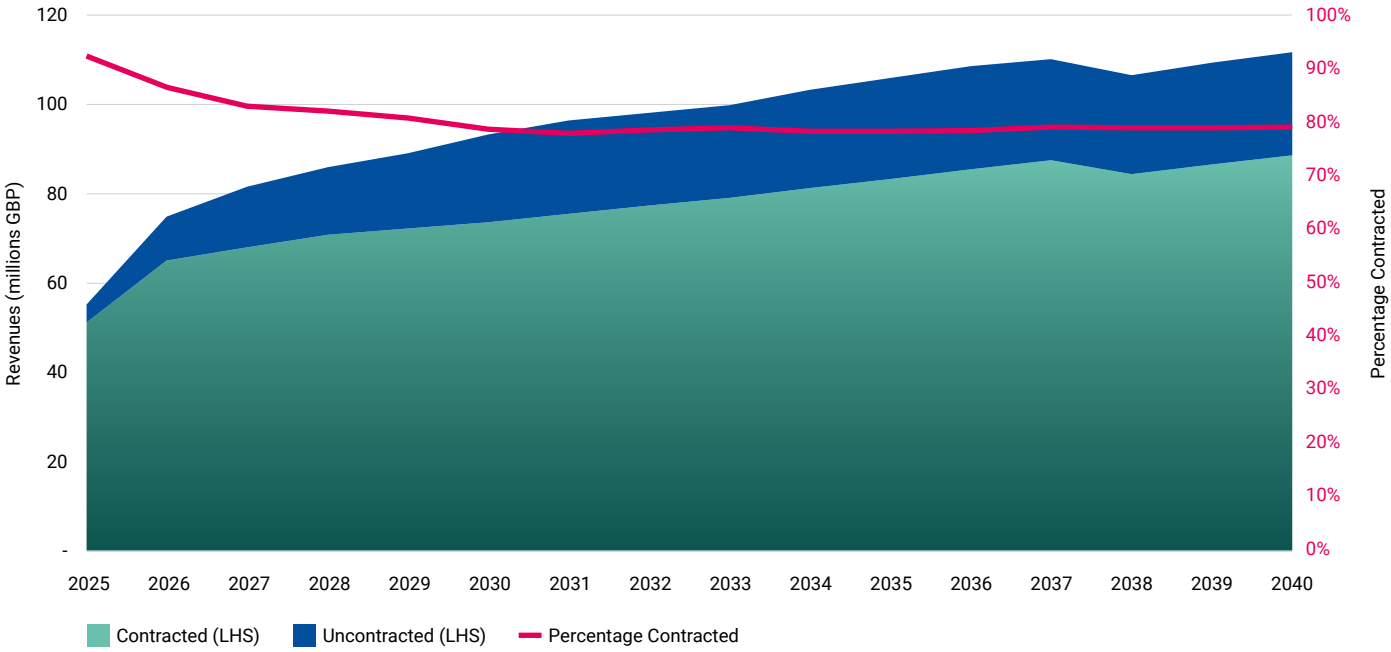
INVESTMENT MANAGER'S REPORT CONTINUED

2025 Portfolio Operational & Financial Performance

		Output		
Programme	**2025**	**2024**	**Change**	
US terminal storage assets	13,497,474 bbls	13,069,960 bbls	3.3%	▲
Australian solar PV with BESS	53,371 MWh	36,182 MWh	47.5%	▲
Brazilian solar PV	53,478 MWh	39,665 MWh	34.8%	▲
Brazilian hydro facility	638,300 MWh	780,542 MWh	-18.2%	▼
Iberian and Swedish solar and wind	9,848 MWh	n/a	n/a	
UK flexible power with CCR asset	29,629 MWh	n/a	n/a	
		Revenue		
Programme	**2025**	**2024**	**Change**	
US terminal storage assets	US$ 28.5m	US$ 24.7m	15.5%	▲
Australian solar PV with BESS	AUD 7.1m	AUD 6.4m	10.6%	▲
Brazilian solar PV	BRL 29.0m	BRL 23.7m	22.3%	▲
Brazilian hydro facility	BRL 162.1m	BRL 179.2m	-9.5%	▼
Iberian and Swedish solar and wind	EUR 0.3m	n/a	n/a	
UK flexible power with CCR asset	GBP 3.2m	n/a	n/a	

Note: The output and revenue figures reflect assets under operation as at 31 December 2025. 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. The energy output figure for the Brazilian hydro facility represents total net generation.

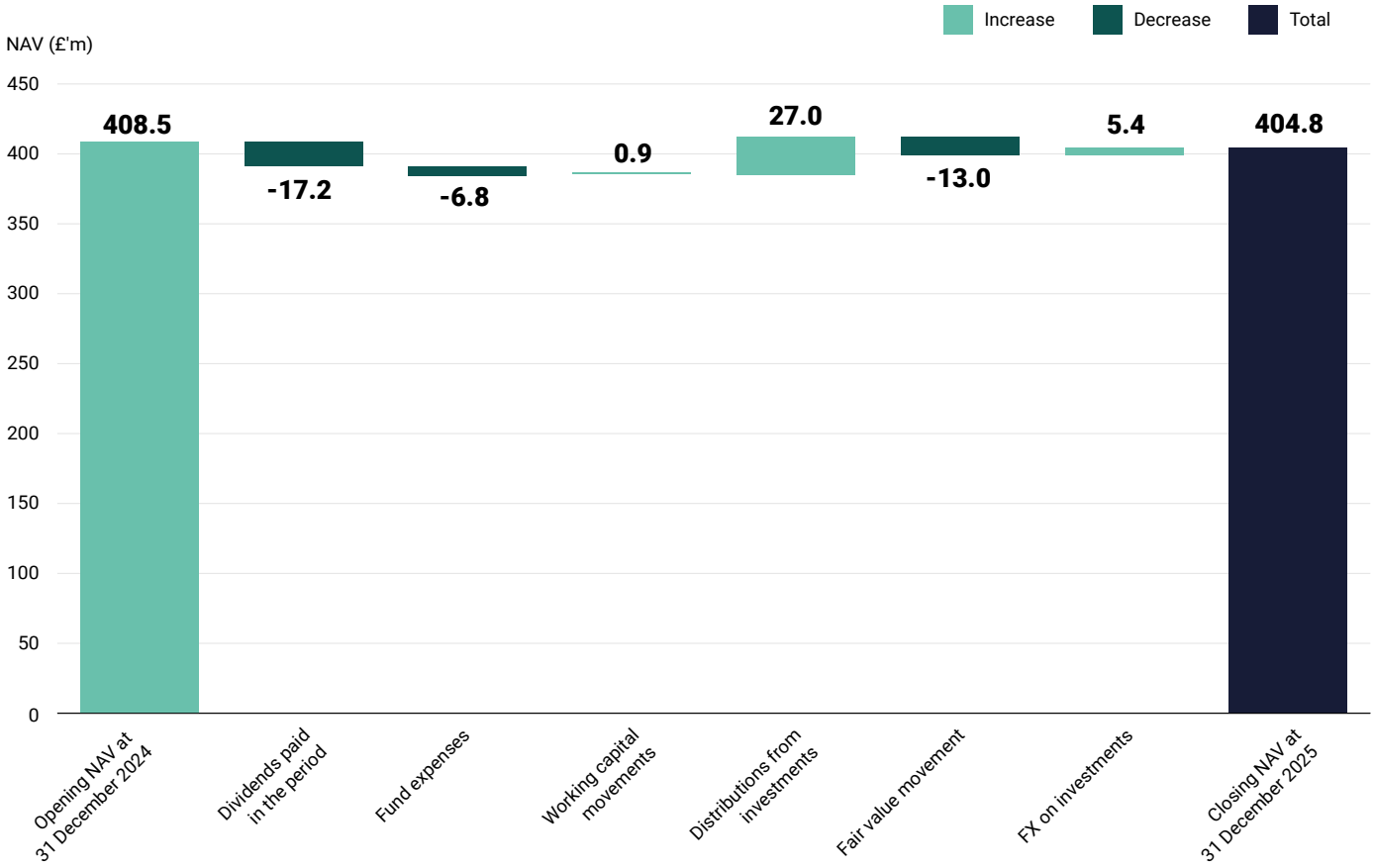
Portfolio Revenue Projection



Note: The current contracted revenues of the underlying portfolio are based on various contract durations. The above projections are based on the Investment Manager's intended contracting strategy over the life of the portfolio. The above graph is for illustrative purposes only and should not forecast or intend to forecast future events. Assumptions contained should not be relied upon to make investment decisions as these assumptions are not guaranteed and projected revenues are based on estimates.

Net Asset Value

NAV Bridge for the year ended 31 December 2025 (£'m)

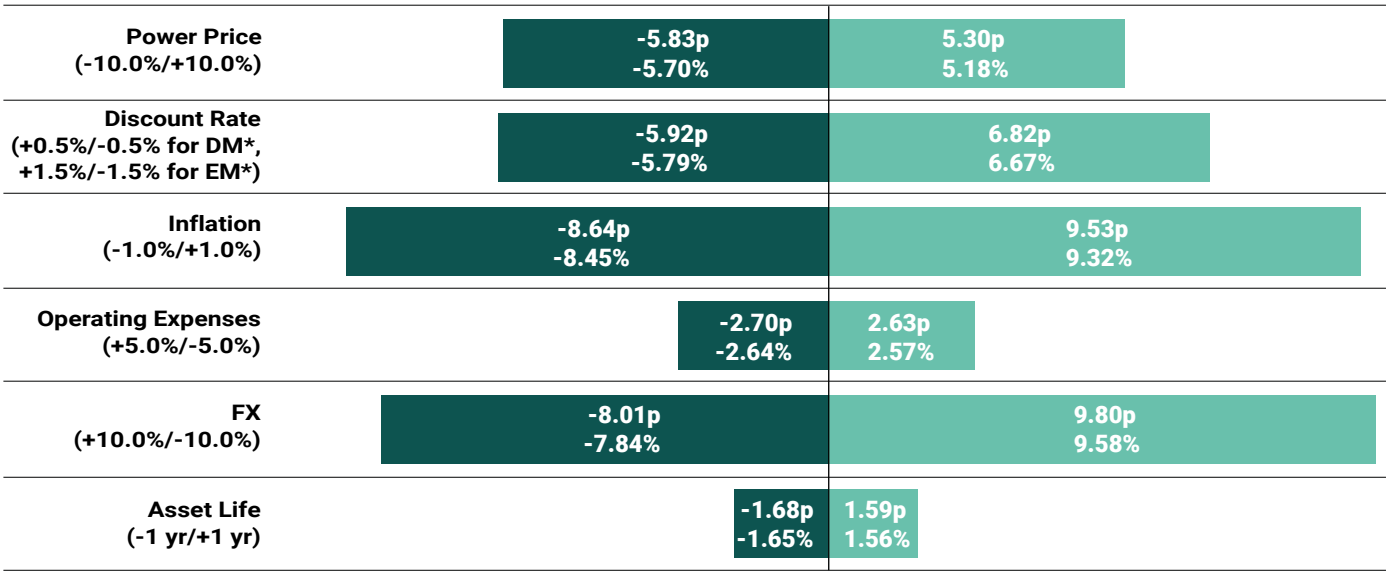


The NAV of the Company decreased from £408.5m at 31 December 2024 to £404.8m at 31 December 2025. The key NAV drivers for the period under review were:

- Dividends paid in the period of £17.2m
- Distributions from investments of £27.0m
- Lower fair value of assets, primarily driven by lower third-party forecasted power prices for the Australian programme, and the reclassification of the remaining three Brazilian solar assets as ready-to-build

INVESTMENT MANAGER'S REPORT CONTINUED

NAV Sensitivities 31 December 2025



*DM: Developed Markets: UK, the US, Australia, Spain, Sweden
EM: Emerging Market: Brazil

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 the year end. 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.

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. The portfolio has little risk sensitivity given the availability and contracted based nature of the US terminal storage assets, and the contracted nature of the Brazilian solar PV assets. A 10% increase (decrease) in power prices across the portfolio increases (decreases) NAV by 5.30p (5.83p).

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 31 December 2025 is 8.57% (31 December 2024: 8.34%). A 0.5% increase (decrease) in discount rates for portfolio assets in developed markets (UK, the US, Australia, Spain, Sweden), and a 1.5% increase (decrease) in discount rates for portfolio assets in emerging markets (Brazil) decreases (increases) NAV by 5.92p (6.82p).

Inflation

The sensitivity assumes a 1% increase or decrease in long-term inflation relative to the base case of 2.2% for the US assets, 2.5% for the Australian assets, 2.9% for the Brazilian assets, 2.0% for the Iberian and Swedish operational assets and 2.0% for the UK flexible power with CCR asset. For each year of asset life, a 1.0% increase (decrease) in inflation rates across the portfolio increases (decreases) NAV by 9.53p (8.64p).

Operating Expenses

The sensitivity assumes a 5% increase or decrease in operating expense relative to respective contracts and budgets for each asset. A 5% increase (decrease) in operating expenses across the portfolio decreases (increases) NAV by 2.70p (2.63p).

Foreign Exchange

The sensitivity assumes a 10% increase or decrease in foreign exchange movements against sterling. The Company seeks to manage its exposure to foreign exchange movements by hedging short-term distributions from non-sterling investments to maintain a healthy dividend cover but, due to long-term inflation-linked revenues stemming from these investments, the Company does not hedge the principal value of the investments. A 10% increase (decrease) in foreign exchange rates across the portfolio decreases (increases) NAV by 8.01p (9.80p).

Asset Life

The sensitivity assumes a one-year increase or decrease in asset life relative to the base cases of 30 years for the US terminal storage assets, 25 years for the Australian solar PV with battery storage assets, Brazilian solar PV assets, Brazilian hydro facility, the Iberian and Swedish solar PV and onshore wind assets and the UK flexible power with CCR asset. A 1 year increase (decrease) in asset lives across the portfolio increases (decreases) NAV by 1.59p (1.68p).

Image: Brazilian solar PV programme - Taquaritinga.

ENRG INVESTMENT POLICY

The Company 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, in the opinion of both the Board and the Investment Manager (or, where relevant, the Investment Manager's successors):

i. the investment is considered necessary or is beneficial to protect or enhance an existing asset's realisable value;

ii. where such acquisition is required by the terms of any existing contractual obligations; and

iii. failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company

Cash Management

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 (as defined in the 'Guidelines on a Common Definition of European Money Market Funds' published by the Committee of European Securities Regulators (CESR) and adopted by the European Securities and Markets Authority (ESMA)) 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 selected by the Board which, may or may not be registered in the EU); and any "government and public securities" as defined for the purposes of the FCA Rules.

Borrowing

The Company may make use of limited recourse debt for Sustainable Energy Infrastructure Investments (defined below) 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.

"Sustainable Energy Infrastructure Investments" means the Company's investments in global sustainable energy infrastructure, which must be:

i. investments that support the pursuit and attainment of the SDGs where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition towards a net zero carbon world; and

ii. investments that can be categorised into one or more of the four investment pathways that guide the Company's investment strategy. These investment pathways are (1) Addressing Climate Change, (2) Energy Access, (3) Energy Efficiency, and (4) Market Liberalisation and must also fall into one or a combination of the following categories

   i. power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies;

   ii. production and refinement of fuels derived from biomass sources;

   iii. energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies;

   iv. energy transportation infrastructure such as pipelines, interconnectors and microdistribution grids;

   v. distributed energy sources (heat, power, gas and steam) which are produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure; and/or

   vi. equipment that is installed at the premises or on site, directly connected to the premises including, but not limited to, CHP units, CCHP plant schemes, HVAC units, lighting equipment, biomass boilers and steam raising boilers (including intermediate pressure (IP) steam processors), in each case, either already operating, in construction or ready-to-build.

Use of Derivatives

The Company may enter into hedging transactions for the purposes of efficient portfolio management, which may include (as relevant) short-term currency hedging (as described in the last published prospectus of the Company), interest rate hedging and power price hedging. The Company does not intend to use hedging or derivatives for investment purposes but may from time to time use risk management instruments such as forward contracts and swaps (collectively "Derivatives") to protect the Company from any fluctuations in the relative value of currencies against Pound Sterling, as well as to hedge against interest rates and power prices. The Derivatives must be traded by private agreements entered into with financial institutions or reputable entities specialising in this type of transaction and will be limited to maturities no longer than 12 months. The Company targets investments that provide sufficient asset-level returns to compensate for longer term fluctuations in exchange rates. Furthermore, asset level returns where possible will be linked to local inflation rates. Derivatives may be employed either at the level of the Company, at the level of the relevant SPE or at the level of any intermediate wholly owned subsidiary of the Company. All hedging policies of the Company will be reviewed by the Board and the Investment Manager on a regular basis to ensure that the risks associated with the Company's investments are being appropriately managed. Any derivative transactions carried out will only be for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

KEY PERFORMANCE INDICATORS

Financial KPIs

NAV per share growth

-0.9%

Definition

NAV divided by number of shares outstanding as at 31 December 2025.

Commentary

The NAV has decreased to 102.28p since 31 December 2024 (31 December 2024: 103.21p). Alternative performance measures are defined on pages 122 to 123.

Total NAV return for the year

5.72%

Definition

A measure of performance that includes both income and capital returns. This takes into account capital gains and any dividends paid out by the Company during the year.

Commentary

Total return reflects continued underlying delivery to shareholders (31 December 2024: -4.3%). Alternative performance measures are defined on pages 122 to 123.

Dividend per share

5.80p

Definition

Aggregate dividends per share declared for 2025.

Commentary

The Company's target was to pay a dividend of 5.80p per share in respect of the year to 31 December 2025 (31 December 2024: 5.71p). With the declaration of the dividend of 1.45p per share on 20 February 2026, the total dividend for 2025 is 5.80p per share.

Ongoing charges ratio

1.5%

Definition

Annualised ongoing charges (i.e. excluding investment costs and other irregular costs) divided by the average published undiluted NAV in the period, calculated in accordance with AIC guidelines.

Commentary

The Company's ongoing charges ratio was in line with the previous year (31 December 2024: 1.5%). Alternative performance measures are defined on pages 122 to 123.

Operational KPIs

Largest three investment programmes as a proportion of NAV

69.1%

Definition

Value of the three largest investment programmes divided by the NAV at period end.

Commentary

The three largest investment programmes are the US terminal storage assets, the Brazilian hydro facility and the UK Flexible Power with CCR facility (31 December 2024: 63.3%).

Largest investment programme as a proportion of NAV

28.5%

Definition

Value of largest investment programme divided by NAV at period end.

Commentary

The largest investment programme within the Company's portfolio is the US terminal storage assets (31 December 2024: 29.3%).

Climate-related KPIs

Total clean energy generated and injected into the grid (MWh)

783,995‡

Definition

Underlying portfolio energy generated from assets in MWh.

Commentary

The portfolio's generation for 2025 in MWh (31 December 2024: 856,666), equivalent of the annual electricity use of approximately 290,368 UK homes.

Total avoided carbon emissions (tonnes CO_2e)

232,866‡

Definition

A measure of our success in investing in projects that have a positive environmental impact.

Commentary

The portfolio's total GHG emissions avoided in tCO_2e from displacing fossil fuel derived electricity (31 December 2024: 262,501), equivalent to removing about 288,025 average sized cars from UK roads.

Weighted average carbon intensity per $1m revenue (tonnes CO_2e / $m)

253‡

Definition

Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO_2e/$m revenue.

Commentary

The calculation covers operational scope 1 and 2 emissions (31 December 2024: 60). Emissions from assets under construction are not factored into the calculations.

Note: Social and environmental metrics annotated with ‡ have been covered in the ESG assurance engagement.

STAKEHOLDER ENGAGEMENT

Overview

This section of the annual report covers the Board's considerations and activities in discharging their duties under section 172 of the Companies Act 2006, in promoting the success of the Company for the benefit of the members as a whole.

Stakeholders are integral to the long-term success of the Company. The Directors recognise that, both individually and collectively as the Board, their overarching duty is to act in good faith and in a way that is most likely to promote the success of the Company. As set out in section 172 of the Companies Act 2006, the Directors act for the benefit of shareholders and in the interests of stakeholders as a whole, having regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the Company.

All Board discussions include consideration of the longer-term consequences of any key decisions and their implications for the relevant stakeholders.

Stakeholders

A company's stakeholders are normally considered to comprise its shareholders, employees, customers, suppliers, as well as the wider community in which the company operates and impacts. The Company is different in that as an investment trust it has no employees and, in terms of suppliers, it receives professional services from a number of different providers, principal amongst them being the Investment Manager.

Through regular engagement with its stakeholders, the Board aims to gain a rounded and balanced understanding of the impact of its decisions.

The Company recognises the importance of maintaining high standards of business conduct and seeks to ensure that these are applied in all of its business dealings and in its engagement with stakeholders. These engagement mechanisms are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective. The importance of stakeholders is taken into account at every Board meeting, with discussions involving careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. Details of how the Board seeks to understand the needs and priorities of the Company's stakeholders and how these are taken into account during all its discussions and as part of its decision-making are set out below.

Key Decisions Made During the Year

Change in investment objective

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 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.

Board changes

Appointed as a non-executive director on 20 February 2025, Mr Firth assumed the position of chair of the Audit Committee following Ms Stephens' retirement from the Board at the AGM on 21 May 2025.

Stakeholder	Importance	How the Company engages
Shareholders	Continued shareholder support and engagement are critical to the existence of the Company and the delivery of its long-term strategy. The Board and the Investment Manager give a high priority to ensuring that shareholders understand the Company's strategy and goals and can monitor its performance through the robust corporate governance processes established by the Company.	The Board welcomes shareholders' views and is committed to maintaining open and transparent channels of communications with them. The Board is responsible for the content of communication regarding corporate issues and for conveying its views to shareholders. It aims to ensure that shareholders are provided with sufficient information to understand the risk/reward balance to which they are exposed by investing in the Company. The methods of engaging with shareholders include: **Publications** The Annual and Interim Reports are made available on the Company's website. These reports provide shareholders with a clear understanding of the Company's portfolio and financial position. In addition to the Annual and Interim Reports, the investor presentations made by the Investment Manager and any prospectuses and circulars issued by the Company are also available on the Company's website. The Company provides regular updates on portfolio acquisitions, capital raises, share buybacks and any other relevant matter by way of market announcements. **Annual General Meeting** All shareholders are encouraged to attend and vote at the AGM and at any general meetings of the Company, during which the Board and the Investment Manager are available to discuss issues affecting the Company and answer any questions. The Company values any feedback and questions it may receive from shareholders ahead of and during the AGM and takes action, as appropriate. **Shareholder meetings** The Investment Manager, along with the Broker, regularly meets with the Company's shareholders to provide Company updates and to foster regular dialogue. Feedback from all shareholder meetings and investors' views are shared with the Board on a regular basis. **Shareholder concerns** Shareholders wishing to communicate directly with the Board or the Investment Manager to raise any issues or concerns, should contact the Company Secretary at the registered office address. The Chair, Senior Independent Director and the other Directors are available throughout the year to meet with shareholders to understand their views on the Company's performance and governance where they wish to do so. Relations with shareholders are also considered as part of the annual Board evaluation process. **Investor relations updates** The Board regularly monitors the shareholder profile of the Company. With the majority of shareholders being a combination of institutional investors and private client brokers, the Board receives regular updates on investors' views and attitudes from the Company's Broker and the Investment Manager. The results of these meetings are reported to the Board as part of the formal reporting undertaken by both the Investment Manager and the Broker. The details of substantial shareholdings in the Company are included in the Directors' Report on page 58.

STAKEHOLDER ENGAGEMENT CONTINUED

Stakeholder	Importance	How the Company engages
Investment Manager	The Investment Manager's performance is critical for the Company to achieve positive and consistent long-term returns in line with its investment objective.	The Board believes that maintaining a close and constructive working relationship with the Investment Manager is crucial to promoting the long-term success of the Company in an effective and responsible way. Representatives of the Investment Manager attend Board meetings and provide reports on the current and future activities, portfolio investments, performance, operational and administrative matters. An open discussion regarding such matters is encouraged, both at Board meetings and by way of ongoing communication between the Board and the Investment Manager, facilitating a positive environment for constructive challenge and cooperative development of solutions. Board members are encouraged to share their knowledge and experience with the Investment Manager and they recognise that the long-term health of the Investment Manager is in the interests of shareholders as a whole. The Board, through the Management Engagement Committee, keeps the ongoing performance of the Investment Manager under continual review and conducts an annual appraisal to consider its terms of engagement. Details regarding the continuing appointment of the Investment Manager are set out on page 82.
Other key service providers	As an investment company, all services are outsourced to third party service providers. The Board is conscious that it is critical to foster good working relationships with them.	The Board believes that strong relationships with its other key service providers, namely the Company Secretary, the Administrator, the Depositary, the Broker and the Registrar, are important for the long-term success of the Company. The Board maintains regular contact with its key external providers and receives regular reporting from them, both through the Board and Committee meetings, as well as outside of the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account. Through its Management Engagement Committee, the Board formally assesses their performance, fees and continuing appointment at least annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service. The Audit Committee also reviews and evaluates the control environment in place at each key service provider.
Lenders	Availability of funding and liquidity are crucial to the Company's ability to take advantage of investment opportunities as they arise.	The Company does not make use of structural debt in order to achieve its yield and total return targets. To date, the portfolio has been equity funded allowing for efficient asset acquisition. Once assets have been acquired and are operational, the Investment Manager, through its extensive international network of funding partners, may seek the most efficient debt funding on a non-recourse basis.
Society and the environment	It is of utmost importance to the Company that it positively impacts local communities through its sustainable environmental initiatives, investment in areas undergoing regeneration and local employment practices.	As an investor in sustainable energy, the Company's assets have an impact on the environment. The Company has a sustainability framework which is published on the Company's website and our approach to sustainability is set out in the Sustainability section of the report.

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. 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: • market demand; • generation mix of power plants; • government support for various forms of power generation; • fluctuations in the market price of commodities; and • foreign exchange. 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. 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.
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. 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. 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. 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. Furthermore, the Company invests in projects that are in a post-subsidy environment and as such, have reduced exposure to changes in policy frameworks. 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 and asset realization strategy. 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. The departure of some or all of Victory Hill's investment professionals could prevent the Company from achieving its investment objective. There can be no assurance that the Directors will be able to find a replacement manager if Victory Hill resigns. 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. 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. The performance of the Company's Investment Manager is closely monitored by the Board. 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. 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. 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. The fund is fully invested and in 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. 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. Fair value for each investment is calculated by the Investment Manager. The Investment Manager has significant experience in the valuation of energy assets. 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. 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: 1. The best price for the Company's assets may not be achieved; 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. 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 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. 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. Furthermore, the Investment Manager has policies and procedures designed to identify and manage conflicts of interest, these measures may not fully eliminate all conflicts or their potential impact.
10. Liquidity risks	Risk that sufficient cash funds are not in place in order to meet investment commitments and ongoing fund costs. 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. 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. 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. 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. The movement in NAV attributable to currency movements is disclosed to investors each quarter with the NAV update. The Investment Manager will consider hedging the proceeds of asset realisations.

Climate-related risks

Risk	Description of risk/potential Impact	Mitigation
12. Climate related risks	Climate-related risks can be categorised as physical or transitional risks. 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. 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. 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 the floods, or wildfires resulting in productive losses. 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. 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.
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. 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.

GOING CONCERN AND VIABILITY STATEMENT

Viability Statement

In accordance with Provision 31 of the AIC Code of Corporate Governance (the "AIC Code"), the Directors have assessed the prospects of the Company over a longer-term period than the 12 months required by the going concern basis of accounting.

Assessment Period

The Directors have determined that a period ending 31 December 2028, being approximately three years from the date of approval of these financial statements, is an appropriate period over which to assess the Company's viability.

In selecting this period, the Board considered:

- The Company's current asset realisation strategy;
- The expected timeline for disposal or maturity of the remaining portfolio;
- The liquidity profile and contractual maturity of liabilities;
- Forecast operating and wind-down costs; and
- The absence of new investment commitments.

The selected period reflects the Directors' reasonable expectation of the timeframe within which the substantial majority of assets will be realised. However should the asset realisation strategy be completed before 31 December 2028, then the viability period would be reduced accordingly.

Strategic Context

The Company is operating in asset realisation mode and is no longer making new investments. The Board's objective is to maximise value for shareholders through the orderly disposal of assets and timely return of capital, while maintaining appropriate governance, oversight, and cost control during the wind-down phase.

The Company is not in formal liquidation and continues to operate as an investment company pending completion of the asset realisation strategy.

Principal Risks and Risk Management

In performing its assessment, the Board considered the Company's principal risks as set out in the Strategic Report and how these may impact the Company's prospects over the assessment period. Particular consideration was given to risks most relevant to a realisation strategy, including:

- The best price for the Company's assets may not be achieved;
- 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;
- 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
- 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 receives regular reporting from the Investment Manager and other key service providers and reviews portfolio valuations, disposal progress, liquidity forecasts, and cost projections at each meeting.

Financial Analysis and Stress Testing

The Directors carried out a robust assessment of the Company's viability, including:

- Review of detailed cash flow forecasts covering the assessment period;
- Consideration of expected asset realisations and associated timing assumptions;
- Analysis of working capital requirements;
- Stress testing and sensitivity analysis under severe but plausible downside scenarios, including:
  - Material reductions in disposal values;
  - Extended realisation timelines; and
  - Increased operating and wind-down costs.

The base case and stressed scenarios considered, the Company is expected to maintain sufficient liquidity to meet its liabilities as they fall due and to continue implementing its realisation strategy.

Going Concern

The Directors have separately assessed the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements and have concluded that it remains appropriate to adopt the going concern basis of accounting.

While the Company is in managed wind down, it retains sufficient financial resources and operational capacity to continue in existence for the foreseeable future.

Directors' Statement on Viability

Based on the assessment undertaken, and taking account of the Company's current financial position, its realisation strategy, principal risks, and the stress testing performed, the Directors confirm that they have a reasonable expectation that the Company will be able to:

- Continue in operation in asset realisation mode; and
- Meet its liabilities as they fall due over the period to 31 December 2028.

This Viability Statement was approved by the Board on 18 March 2026 and is signed on its behalf by:

DocuSigned by:

Bernard Bulkin

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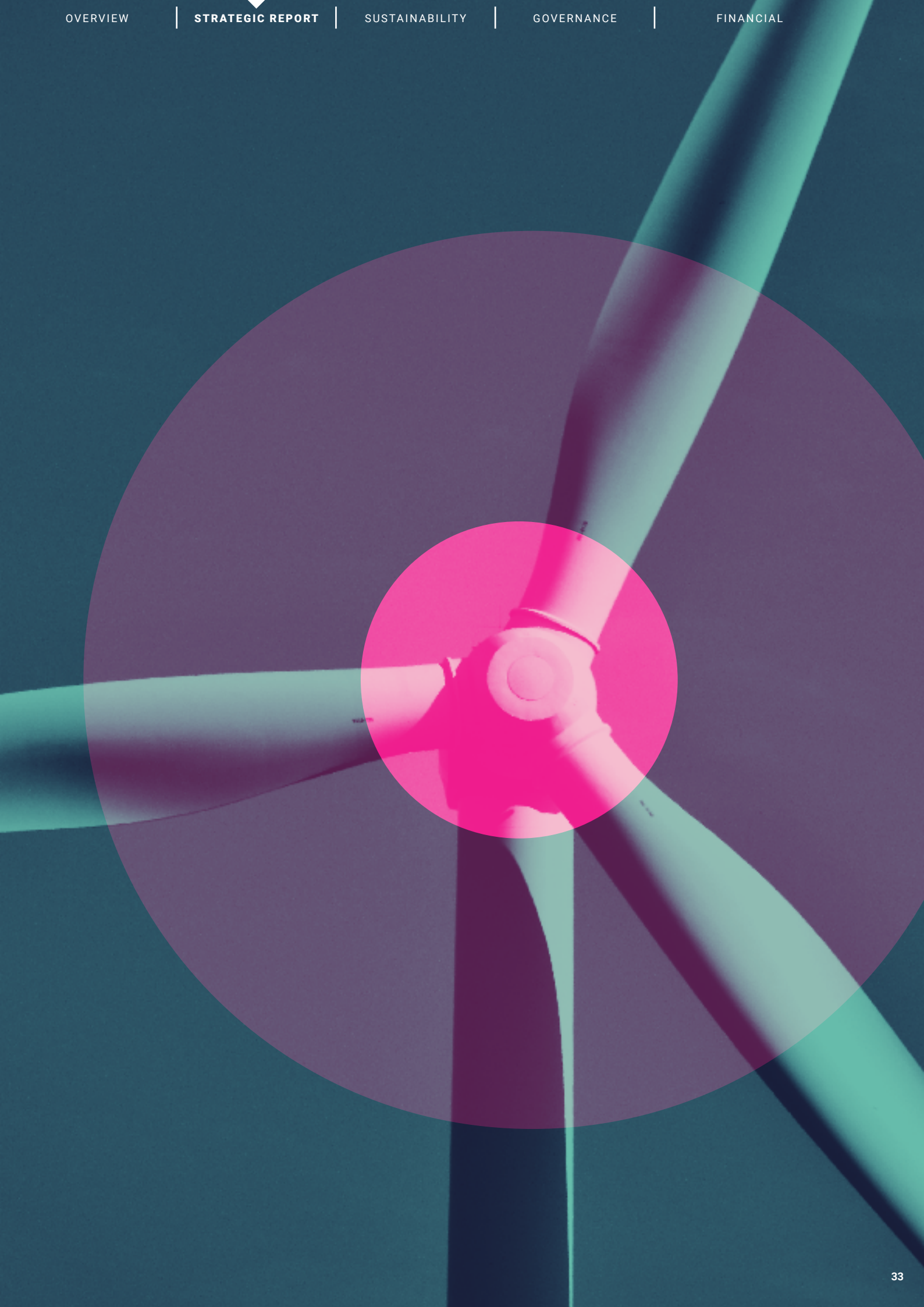
Bernard Bulkin
Chair



2025 SUSTAINABILITY HIGHLIGHTS

1

783,995‡MWh

clean energy generated and injected into the grid

2

The equivalent of powering

290,368

average size homes in the UK

3

Solar and wind

116,065‡MWh

4

Hydroelectric

638,300‡MWh

5

232,866‡

tonnes CO_2e emissions avoided at the portfolio level by displacing grid emissions at the operating margin

6

Equivalent of removing over

288,025

average sized cars from UK roads

7

26,823‡

tonnes of sulfur oxides (SOx) displaced from the Mexican fuel value chain

8

2,367‡

tonnes of particulate matter (PM10 and PM2.5) avoided

9

3,231‡

tonnes CO_2 captured from UK Flexible Power Plant with CCR

Note: Social and environmental metrics annotated with ‡ have been covered in the ESG assurance engagement.

APPROACH TO SUSTAINABILITY

> In a period of heightened scrutiny and shifting expectations, the energy transition is shaped by what is built, operated and stewarded well. Our focus in 2025 remained on disciplined asset stewardship and measurable sustainability outcomes.

ELEANOR FRASER-SMITH
Head of Sustainability

Sustainability Objective and Regulatory Context

The Company's sustainability investment objective is to 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. This objective underpins how the Company manages its assets and exercises stewardship throughout the life of its investments.

In August 2025, the Company updated its overall investment objective to reflect its asset realisation strategy, while maintaining the Sustainability Objective. The Company adopted the FCA SDR 'Sustainability Impact' label in 2024. During asset realisation, stewardship is the primary mechanism for delivering measurable outcomes, including reducing or displacing air emissions and supporting climate change mitigation.

Basis for Preparation

This Sustainability section forms part of the Annual Report and covers the year ended 31 December 2025. The disclosures in this Annual Report are informed by selected reporting frameworks[1], as summarised on page 132. The Company applies double materiality to identify (a) impacts on people and the environment that inform stewardship priorities and (b) sustainability-related risks and opportunities that may reasonably be expected to influence enterprise value. Sustainability information is prepared on a consolidated basis consistent with the financial statements. Where portfolio changes affect KPI comparability, this is explained, and certain operational metrics will be rebaselined by end-2026 to reflect a full year of operations for assets that became operational during 2025. Value chain impacts are considered where proportionate and material.

Governance and Oversight of Sustainability

Governance structure and responsibilities

The Board retains overall responsibility for oversight of the sustainability objective, material sustainability risks and opportunities, and alignment with applicable requirements. Delivery is led by the Investment Manager through established governance subcommittee and implemented by operating partners. Further information on board and management structures are described in the governance section of this report.

Investment manager sub-committees

Management responsibility for sustainability sits with the Head of Sustainability, supported by the investment and asset management teams and external advisers.

Sustainability oversight is supported by the Investment Committee, Risk, Operations and Compliance Committee, and Sustainability Committee. These committees ensure:

- ESG due diligence and risk analysis are embedded in investment and asset management decisions;
- Climate and nature-related risks are identified and managed within the Company's risk framework;
- Stewardship priorities, performance monitoring and target setting are implemented and tracked.

Committee outputs are tracked and escalated to the Board where issues are material or require strategic direction.

These forums support accountability for operator actions, including time-bound remediation plans and escalation where performance does not improve.

Incentives and remuneration

Sustainability considerations are embedded within the Company's broader governance and performance framework. Sustainability performance is reflected in annual objectives for relevant Investment Manager staff, including stewardship delivery, ESG data quality and management of material ESG issues.

[1] References to frameworks are used selectively to strengthen clarity and comparability; the disclosures should not be interpreted as being prepared in accordance with those frameworks.

APPROACH TO SUSTAINABILITY CONTINUED

Due diligence

The Company applies a proportionate due diligence approach informed by the principles set out in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This is embedded in investment and asset management, to identify and manage actual and potential adverse impacts, engage operating partners and relevant stakeholders, and monitor and remediate issues through action plans. During asset realisation, this is focused on ongoing oversight of existing assets and periodic risk reviews.

Risk management and internal controls over sustainability reporting

Sustainability data is collected from operating partners under internal protocols and reviewed by management prior to inclusion in the Annual Report to support completeness, accuracy and consistency. Bureau Veritas provided limited assurance over selected environmental and social metrics in accordance with ISAE 3000, as marked ‡. The independent assurance report and basis of reporting are available on the Company website https://www.globalenergyinfrastructure.co.uk.

Strategy, business model and value chain

The portfolio comprises diversified sustainable energy infrastructure assets across multiple geographies and technologies. During asset realisation, the focus is stewardship of existing investments and value preservation, while maintaining delivery of the sustainability objective. Sustainability priorities centre on climate mitigation and air pollution reduction, responsible asset stewardship, and engagement with operating partners and local stakeholders. Key stakeholders include investors, operating partners and contractors, communities, offtakers and customers, and regulators. Engagement is delivered through investor reporting, operator oversight and site-level processes led by operating partners.

Material Impacts, Risks and Opportunities

Materiality assessment overview

Material topics are reviewed annually using a double materiality lens, reflecting asset type, geography, management input and controls, and relevant regulatory guidance. In 2025, the assessment incorporated ESRS-aligned concepts and expanded nature considerations informed by the TNFD. Priority themes identified include climate physical and transition risk, climate vulnerability, supply chain human rights, end-of-life management, asset safety and responsible business conduct.

As illustrated in the materiality chart below, topics positioned in the upper right quadrant reflect both high financial and high impact materiality, most notably climate-related risks and governance-related matters. Supply chain human rights and end-of-life management show elevated impact materiality with moderate financial relevance. Operational topics such as asset safety, availability and performance are more financially material, while waste and material sourcing are assessed as lower on both dimensions at portfolio level.

These priorities inform stewardship actions, KPIs and programme-level plans, supported by operator baseline controls in governance and conduct, safety, environmental management and responsible procurement, with escalation where thresholds are breached. Operators are required to maintain baseline control frameworks covering governance and conduct, operational safety, environmental management and responsible procurement. Performance is monitored through defined KPIs and escalated where thresholds are breached.

Interaction with strategy and resilience

The Company's strategy is designed to manage climate and transition related risks over the short, medium and long term. The diversified nature of the portfolio, long-term contracted revenues and active asset management approach support resilience. More information on the Company's approach can be found in the TCFD report on page 46.

Policies, actions, metrics and targets

The Company manages material sustainability matters through a combination of policies, asset level actions and performance monitoring.

Relevant policies include:

- Responsible investment and stewardship policies
- Health and safety expectations for operating partners
- Environmental and social management requirements

In 2025, actions focused on improving ESG data quality, implementing asset-level sustainability action plans and the Investment Manager developed an updated sustainability playbook aligned with the UK Stewardship Code.

Inherent Financial & Impact Materiality

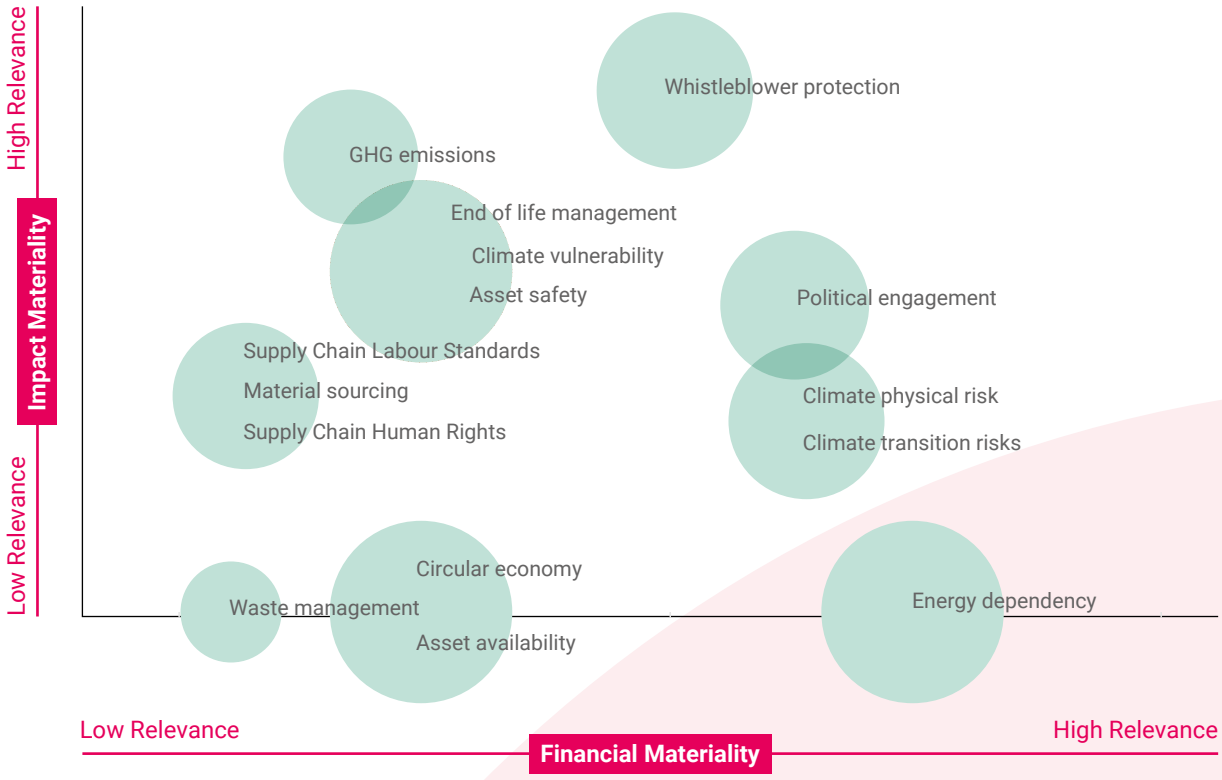


Image: Australian solar PV with BESS programme - Griffith site.

2025 ESG OPERATIONAL PERFORMANCE

Portfolio Energy and Carbon Reporting[1]

	Energy use (MWh)		GHG emissions (tonnes CO_2e)	
Year	**Energy 2025**	**Energy 2024**	**GHG 2025**	**GHG 2024**
Scope 1	94,617‡	16,453	17,319‡	2,985
Scope 2 (location)	4,640‡	4,656	989‡	1,119
Scope 2 (market)			1,179	
Onsite generation consumed	6,437‡	7,393		
Total Scope 1 & 2 (location)	**105,694‡**	**28,502**	**18,308‡**	**4,104**
Scope 3			57,291‡	44,960
GHG emissions avoided[2]			232,866‡	262,446
Carbon captured for reuse			3,231‡	
Total (all scopes)	**105,694‡**	**28,502**	**75,599‡**	**49,064**

[1] The Company collects GHG data monthly from operational assets and reports annual totals in accordance with the GHG Protocol (Corporate Standard and Scope 2 Guidance) and the Carbon Disclosure Standards Board framework. The reporting boundary includes assets under financial control (greater than 50% ownership). Scope 1 comprises direct emissions from owned and controlled sources, including fuel combustion. Scope 2 comprises indirect emissions from purchased electricity (location-based). Scope 3 comprises other indirect emissions, including transport, waste, purchased water and fuel- and energy-related activities. Country-specific emission factors are applied using recognised sources including the IEA, IFI, UK BEIS, US EPA and Australian National Greenhouse Accounts. This is set out in the Company Basis of Reporting.

[2] GHG emissions avoided are calculated by comparing renewable generation with a fossil fuel baseline using operating margin emission factors, consistent with PCAF guidance for renewable power portfolios. Further detail on methodology and assumptions is provided in the Basis of Reporting.

UK Assets – SECR[3]

Year	Energy Use 2025 MWh	GHG emission 2025 Tonnes CO_2e
Scope 1	77,044	14,130
Scope 2 (location)	381	67
Scope 2 (market)		67
Total Scope 1 & 2 (location)	**77,425**	**14,197**
Scope 3		3,494
Carbon captured for reuse		3,231
Total (all scopes)		**17,691**

[3] SECR: Streamlined Energy & Carbon Reporting.

Carbon Footprint (tonnes CO_2e)

	2025		2024	
GHG emission	**Emissions**	**% total**	**Emissions**	**% total**
Scope 1				
Subtotal	17,319‡	23%	2,985	6%
Mobile Combustion – Owned Fleet	75‡	0.1%	82	0.17%
Stationary Combustion	17,244‡	23%	2,903	6%
Fugitive Emissions	0‡	0%	-	0%
Scope 2				
Subtotal	989‡	1%	1,119	2%
Purchased and Used Electricity	989‡	1%	1,119	2%
Scope 3				
Subtotal	57,290‡	76%	44,960	92%
Category 1: Purchased goods and services	5‡	0.01%	4	0.01%
Category 3: Fuel- and Energy-Related Activities	1,059‡	1%	864	2%
Category 4: Upstream Transport and Distribution	10,548‡	14%	7,938	16%
Category 5: Waste	2‡	0%	14	0.03%
Category 7: Employee Commuting	17‡	0%	16	0.03%
Category 9: Downstream Transport and Distribution	42,428‡	56%	36,123	74%
Category 11: Use of Sold Products (CO_2 captured and sold)	3,231‡	4%		
Total Emissions	**75,598‡**	100%	**49,064**	100%

Scope 1 and 2 emissions increased in 2025 primarily due to inclusion of the UK flexible power plant with CCR. Scope 3 remains the largest component of the footprint, driven mainly by upstream and downstream transport associated with terminal storage operations. In line with the GHG Protocol, Scope 1 emissions are reported on a gross basis and are not netted against captured CO_2. Captured CO_2 is disclosed separately, with downstream use reflected in Scope 3 Category 11. Scope 1 and 2 emissions will be rebaselined in 2026 to reflect a full year of UK operations. The Company also reports emissions avoided from renewable generation using operating margin factors.

The Company undertakes periodic portfolio life cycle assessments (LCA) to estimate whole-life emissions and avoided emissions from renewable generation assets. LCA results are presented as contextual impact metrics and do not substitute for the operational GHG inventory.

2025 ESG OPERATIONAL PERFORMANCE CONTINUED

Portfolio Life Cycle Analysis

Metric	Units	Australia	Brazil (Hydro)	Brazil (Solar)	European Solar & Wind	Portfolio
Total life cycle emissions	tCO_2e	408,203	177,248	127,144	12,501	**725,096**
Lifetime emissions avoided	tCO_2e	366,539	8,980,587	69,905	18,850	**9,435,881**
Estimated average emissions avoided per annum	tCO_2e	64,562	91,578	7,882	1,254	**165,276**
Avoided emissions since acquisition	tCO_2e	66,608	199,829	12,149	540	**279,126**
Remaining 'payback'	Years	5	Complete	15	10	**3**

Environmental

Environmental Metrics (operations impact)	Unit	2025	2024
Water use including consumed	Cubic metres	25,660‡	28,716
Water quality	WQI	Good‡	Good
Total waste produced	Tonnes	88‡	37
Waste diverted from landfill	Tonnes	82	-
Renewable energy consumed	MWh	6,437‡	7,393
Renewable energy certificates "retired"	MWh	1,332	1,161
Chemical spills	Tonnes	0	0
Environmental Metrics (strategic impact)	**Unit**	**2025**	**2024**
All electricity generated	MWh	783,995‡	-
Renewable energy generated	MWh	754,366‡	856,666
Nitrous Oxides (NOx) avoided	Tonnes	2,665‡	2,226
Sulfur Oxides (SOx) avoided	Tonnes	26,823‡	22,402
Particulate Matter (PM) 10 avoided	Tonnes	1,365‡	1,140
Particulate Matter (PM) 2.5 avoided	Tonnes	1,002‡	837
GHG emissions avoided	Tonnes CO_2e	232,866‡	262,501

The environmental metrics table summarises absolute operational and strategic indicators for 2025 and is intended to provide a consistent, portfolio-wide view of performance year on year.

The Company's investments are intended to deliver positive environmental outcomes, with climate change and air pollution identified as material themes across the portfolio. Impact is measured through clean energy generation, GHG emissions avoided and air pollutants displaced.

Environmental performance is supported through active asset management, operator management systems and compliance with environmental standards. In 2025, operational performance reflected the continued ramp-up and commissioning of assets. Purchased water volumes decreased slightly, while waste volumes increased primarily due to commissioning of the carbon capture and reuse facility at the UK flexible power plant. No project delays were recorded due to environmental issues.

Water remains a key consideration for the Brazilian hydropower asset, where generation is dependent on hydrological conditions. In 2025, water quality was classified as "good" under the applicable Water Quality Index methodology, with no regulatory breaches or material non-compliances. Water management is also a focus for the US terminal storage assets, which operate in areas of elevated water stress.

During 2025, the Brazilian solar operator continued reforestation activities in line with permit requirements, including native planting and habitat restoration. The Brazilian hydropower facility progressed an environmental management plan for implementation in 2026, aligned with permit conditions and the Hydropower Sustainability Standard.

Social

Employee Metrics		Units	2025	2024
Total number of operating asset employees	FTE	#	76‡	68.5
Gender Diversity	Male	%	95%‡	97%
	Female	%	5%‡	3%
	Other	%	0%‡	0%
Employee turnover	%	%	32%‡	35%
Total number of operator partner employees[1]	FTE	#	191	197.5
Health and Safety Metrics		**Units**	**2025**	**2024**
Total recordable injuries or ill health		#	2‡	2

[1] Employee numbers include all operating partners including those with assets in development.

2025 ESG OPERATIONAL PERFORMANCE CONTINUED

The Company has no employees. Reported and assured social data relates to operating partner employees and contractors working directly on site and excludes head office staff unless stated. Figures are presented as annual averages.

Asset safety remains a priority. Two low-severity injuries were recorded in 2025, with health and safety management systems maintained across the portfolio.

Workforce turnover remained elevated in certain programmes, particularly at the US terminal storage assets, reflecting the small workforce size (approximately 35 employees), where departures can result in high reported percentages. All roles were replaced and operational performance was unaffected. Retention initiatives remain in place.

Diversity continues to present structural challenges in technical roles, though incremental progress in female representation was achieved through local recruitment. No grievances were reported during the year.

Supply chain human rights remains a material issue, particularly for solar PV components. Enhanced due diligence and contractual traceability requirements were maintained. Consistent with prior years, no solar components were sourced from China's Xinjiang region based on supplier disclosures and procurement commitments.

Community engagement remains embedded within operator responsibilities and permit conditions. In 2025, following completion of the UK flexible power plant with CCR, the Investment Manager supported three local charities focused on STEM education and poverty alleviation.

The indicators below support management of asset safety, labour standards and responsible business conduct. The reduction in ISO certification coverage in 2025 reflects the commissioning of the UK flexible power plant with CCR , which was operational for part of the year and not yet certified. Excluding this asset, certification coverage across the existing portfolio remained consistent with prior year levels and proportionate to programme risk. All operating partners maintain health and safety and environmental management systems, and no environmental regulatory breaches or grievances were recorded during the year.

Operations: policy and procedures	Unit	2025	2024
Operating partners with H&S safety policy	%	100%	100%
ISO 45001 certified	%	33%	40%
Environmental management policy and system	%	100%	100%
ISO 14001 certified	%	33%	40%
Supplier code of conduct or equivalent	%	100%	80%
Non compliance with environmental regulations	£	0	0
No of grievances received	#	0	2

CLIMATE RELATED FINANCIAL DISCLOSURES

Climate and Nature-related Financial Disclosures (TCFD and TNFD)

The Company reports climate-related financial disclosures in line with the TCFD recommendations and has expanded its approach in 2025 to incorporate nature-related considerations, informed by TNFD principles. Climate and nature risks are assessed using a consistent governance, strategy, risk management and metrics framework.

This section focuses on financially material climate and nature-related risks and opportunities. Broader sustainability governance and operational performance are set out elsewhere in this report.

Pillar 1: Governance

Board oversight

The Board retains oversight of climate and nature-related risks and opportunities as part of its responsibilities for strategy and risk management. These matters are integrated within the Company's principal risk framework. Further detail on governance structures and information flows is provided in the Sustainability and Governance sections.

Management role

Day-to-day management of climate and nature-related matters is delegated to operating partners and overseen by the Investment Manager. Governance structures and committee responsibilities are described in the Sustainability section.

Pillar 2: Strategy

a) Climate and nature-related risks and opportunities over time horizons

The portfolio's diversified technology mix and geographic spread creates differentiated exposure to climate and nature-related risks.

The Company considers climate and nature-related risks and opportunities across the following time horizons, consistent with infrastructure asset lives and investment planning cycles:

- short term: 0 to 5 years
- medium term: 5 to 10 years
- long term: 10+ years

Given asset lives exceeding 25 years, long-term risk considerations are integral to strategy.

Climate-related risks

Financially relevant climate risks include:

Physical risks (acute and chronic): extreme weather and long-term climatic shifts affecting asset integrity, availability, operating costs and insurance.

Transition risks: policy, legal, market and technology developments affecting revenue assumptions, compliance obligations, asset competitiveness and access to capital.

Risks are assessed using a residual financial materiality threshold of 3% NAV, aligned with the broader risk framework.

Portfolio diversification, contracted revenues and asset-level climate risk and vulnerability assessments support resilience.

CLIMATE RELATED FINANCIAL DISCLOSURES CONTINUED

Climate Related Risks

Risk category	Description and potential financial impact	Time horizon and likelihood	Example risk management and mitigation
Physical risk – chronic	Longer-term changes in temperature, wind patterns and hydrology may reduce renewable generation output and increase variability in asset performance. Sustained hydrological shifts may reduce generation at hydro assets and increase operating costs.	Medium to long term. Likely over asset life.	Portfolio diversification by geography and technology provides partial buffering. Asset-level climate risk and vulnerability assessments (CRVAs) inform resilience planning, while contracted revenue structures reduce short- to medium-term revenue volatility.
Physical risk – acute	Acute events such as flooding, wildfire, extreme heat and storm surge may cause infrastructure damage, business interruption and higher insurance premiums, particularly for exposed assets.	Short to long term. Likely, with increasing severity over time.	Engineering controls, drainage and fire management measures are implemented where relevant. All assets maintain emergency preparedness and business continuity plans. Insurance coverage is reviewed regularly as part of risk management.
Transition risk – market	Increased renewable penetration and changing market structures may increase power price volatility, affecting merchant revenues and valuation assumptions for generation assets.	Medium to long term. Likely.	Revenue risk is managed through a combination of contracted arrangements, geographic diversification and integration of storage capabilities. Scenario analysis incorporates power price sensitivities within valuation models.
Transition risk – technology, market	Declining demand for conventional fuels and growth in alternative fuels such as biofuels and hydrogen may reduce throughput volumes at terminal assets over time.	Medium to long term. Highly likely.	The Company monitors fuel demand trends and tenant activity and assesses long-term asset positioning as part of transition scenario analysis. Operational efficiency measures are pursued to protect competitiveness.
Transition risk – policy, legal and regulatory	Evolving climate and nature-related regulation, disclosure requirements and stakeholder scrutiny may increase compliance costs, affect permitting timelines and influence access to capital.	Short to long term. Likely.	Regulatory developments are monitored through the governance framework. ESG reporting systems and operator oversight processes support compliance and transparency.

Climate Related Opportunities

Opportunity category	Description and potential financial impact	Time horizon and likelihood	Management approach and positioning
Energy transition growth	Continued decarbonisation of energy systems and electrification trends are expected to increase demand for renewable generation, storage and flexible capacity. This may support long-term asset utilisation, revenue stability and portfolio resilience.	Medium to long term. Likely under transition-aligned scenarios.	The Company's portfolio is positioned in renewable generation, storage and flexible infrastructure. Stewardship focuses on maintaining operational performance and supporting alignment with transition pathways.
System flexibility and market volatility	Increased renewable penetration may lead to greater price volatility and system balancing requirements, enhancing the value of storage and flexible assets. This may support revenue optimisation and long-term competitiveness.	Short to long term. Likely as renewable share increases.	Integration of storage and flexibility capabilities within the portfolio supports exposure to system balancing and peak pricing dynamics.
Access to sustainable finance and capital allocation	Investor preference for lower-emission infrastructure and sustainable investment strategies may support diversified funding sources and long-term capital availability, potentially influencing cost of capital over time.	Short to long term. Likely in transition-aligned markets.	The Company maintains governance, reporting and stewardship processes aligned with sustainable finance expectations and regulatory requirements.
Fuel transition and infrastructure repurposing potential	Growth in lower-carbon fuels, including biofuels and hydrogen, may create opportunities for adaptation or repurposing within energy infrastructure value chains, supporting longer-term asset relevance.	Medium to long term. Dependent on policy and market development.	The Company monitors fuel demand trends and regulatory developments and assesses long-term positioning of relevant assets within transition scenarios.
Geographic and market diversification	Expansion of renewable deployment and grid access in both developed and emerging markets may create opportunities for diversification and enhanced portfolio resilience.	Medium to long term. Likely as energy access expands.	Diversification by geography and technology remains a core strategic principle supporting resilience across transition pathways.

CLIMATE RELATED FINANCIAL DISCLOSURES CONTINUED

Nature-related Risks

Nature-related financial risks arise through ecosystem dependencies, biodiversity impacts, permitting constraints and regulatory developments. Key exposure areas include:

Water stress and catchment dependence (hydropower and water-intensive assets)

Land use and habitat sensitivity (solar and wind)

Coastal and spill pathways (terminal storage)

Supply chain and end-of-life obligations

In 2025, a LEAP-informed portfolio screening assessment was completed to consolidate location screening, dependency mapping and nature risk prioritisation. Higher inherent risk profiles were identified for hydropower and terminal storage, reflecting ecosystem dependency and permitting sensitivity.

b) Impact of climate and nature related risks and opportunities on business, strategy, and financial planning

Impact on Business

The diversified portfolio supports and benefits from energy transition objectives but remains exposed to physical and transition risks.

Climate and nature-related factors may affect asset operations, availability and permitting conditions. Physical risks may increase maintenance requirements or disrupt operations, while transition risks may alter demand patterns, market structures and stakeholder expectations across value chains.

Impact on Strategy

The Company's strategy remains aligned with the global energy transition and its ambition to reach net zero portfolio emissions by 2050.

Climate and nature considerations influence portfolio positioning, stewardship priorities and asset-level resilience planning. Diversification across technologies and geographies, integration of storage and flexibility, and alignment with decarbonisation pathways support long-term competitiveness under transition-aligned scenarios.

Impact on Financial Planning

Climate and nature-related factors may influence:

- Power price and throughput assumptions
- Operating and maintenance costs
- Capital expenditure for resilience and environmental controls
- Insurance pricing and availability
- Permitting timelines and compliance costs

Transition dynamics may increase price volatility, enhancing the value of flexible and storage assets, while longer-term fuel mix changes remain relevant for terminal infrastructure.

Nature Related Risks

Nature-related risk	Description and potential financial impact	Time horizon and likelihood	Example risk management and mitigation
Physical risk – chronic	Assets located in water-stressed basins may face operational constraints and increased water management costs. For hydropower assets, sustained changes in river flow and sediment dynamics may reduce generation and increase maintenance requirements.	Medium to long term. Likely in higher-stress basins.	Catchment monitoring and hydrological modelling inform operational planning. Water efficiency and environmental management measures are implemented at asset level.
Physical risk – acute	Assets located in coastal or riparian areas may face heightened flood and storm surge risk, potentially resulting in infrastructure damage, spill escalation and higher insurance costs.	Short to medium term, with increasing severity over time. Possible to likely depending on location.	Flood protection measures, spill containment systems and emergency response planning are maintained. Insurance arrangements are reviewed periodically.
Transition risk – policy and legal	Projects located near protected areas or sensitive habitats may face additional survey, mitigation or permitting requirements, leading to increased costs, delays or reputational exposure.	Short to medium term. Likely in sensitive jurisdictions.	Early-stage screening of protected areas and Key Biodiversity Areas is undertaken. Mitigation hierarchy principles (avoid, minimise, restore) are applied where relevant.
Transition risk – policy and legal	Interaction with protected species, particularly for wind assets, may result in curtailment requirements, monitoring obligations or stakeholder opposition.	Short to medium term. Likely where exposure exists.	Species monitoring programmes and adaptive management measures are implemented in line with permitting requirements.
Mixed risk – Physical and legal	Accidental releases may result in clean-up costs, fines, litigation and long-term monitoring requirements. Extreme weather events may amplify exposure.	Short to medium term. Possible to likely.	Environmental management systems, contractor oversight and spill prevention and containment controls are in place.
Transition risk – market and regulatory	Upstream sourcing of components and end-of-life obligations may create compliance, procurement and reputational risks if regulatory or investor expectations tighten.	Medium term. Likely.	Supplier due diligence, contractual requirements and monitoring of decommissioning planning are implemented through operator oversight.
Transition risk – market and finance	Increasing scrutiny of biodiversity governance and DNSH alignment may affect cost of capital and financing eligibility if performance is perceived as weak.	Short to medium term. Possible to likely.	Portfolio-level nature screening and governance oversight support transparent disclosure and alignment with investor expectations.

CLIMATE RELATED FINANCIAL DISCLOSURES CONTINUED

c) Strategy resilience under different climate scenarios

The Company assesses portfolio resilience by modelling transition and physical risks under multiple climate scenarios, including pathways aligned with 2°C or lower. The methodology and key risk drivers are consistent with 2024.

A bottom-up approach is applied at programme level, distinguishing between transition and physical risks. NGFS transition scenarios and IPCC Representative Concentration Pathways (RCPs) are used[7]. Scenario outputs are indicative, reflecting inherent uncertainty in long-term climate modelling.

The following transition scenarios are modelled:

- Current Policies / BAU: Current Policies and Nationally Determined Contributions (NDCs)
- Paris Aligned Well-Below 2°C: Below 2°C and Delayed Transition
- Paris Ambitious 1.5°C: Net Zero 2050 and Low Demand

Transition risk is modelled by applying scenario-driven sensitivities to key valuation drivers, including power prices, gas prices and throughput assumptions, within asset cash flow models. Country-specific inputs are applied where relevant.

Physical risk is assessed through asset-level Climate Risk and Vulnerability Assessments (CRVAs) and hazard sensitivities based on IPCC RCP pathways. Insurance premium sensitivity is used as a proxy for insured damage impacts where appropriate.

Scenario impacts are expressed as indicative changes in projected cash flows and NAV per share. Findings inform asset resilience planning, insurance strategy and capital allocation decisions.

Among operational programmes, the US terminal storage programme remains the most sensitive to transition risk, reflecting projected oil demand shifts and gradual fuel mix changes within the Mexico-linked value chain. Renewable generation programmes, including Brazilian hydro and solar PV, show more favourable sensitivity across transition scenarios, primarily driven by regional power price assumptions.

The Australian solar PV with battery storage programme demonstrates positive valuation sensitivity under transition-aligned pathways, reflecting regional pricing dynamics and portfolio structure. The UK flexible power plant with CCR shows limited transition exposure due to its predominantly contracted revenue profile. The Iberian and Swedish solar and onshore wind portfolio shows marginal positive sensitivity consistent with European market assumptions.

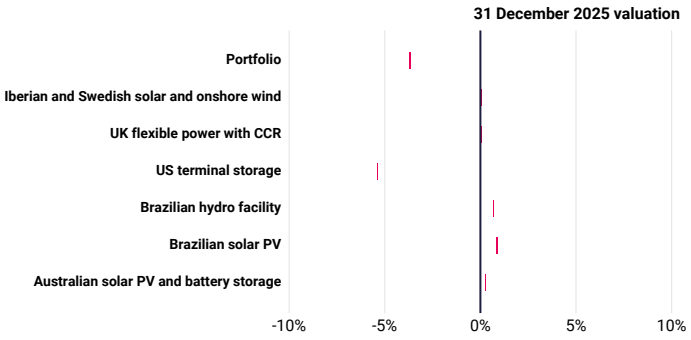
Physical risk quantification incorporates insurance premium sensitivity as a proxy for insured damage impacts across most operational programmes. Based on IPCC AR6 hazard evidence for Australasia, premium shocks of 7% (RCP 2.6), 7.5% (RCP 4.5) and 8% (RCP 8.5) are applied where relevant. For the Brazilian hydro facility, hydrological modelling is used to assess flow variability and resilience capex requirements.

Under these assumptions, estimated NAV per share impacts range from 0.56p (RCP 2.6) to 0.82p (RCP 8.5). Results represent indicative sensitivities rather than forecasts.

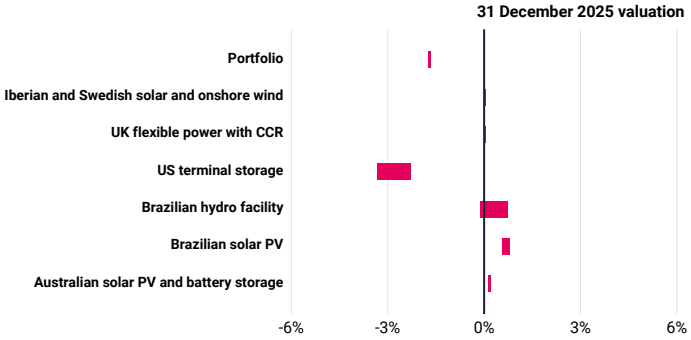
[7] https://www.ngfs.net/en/publications-and-statistics/publications/ngfs-climate-scenarios-central-banks-and-supervisors-phase-v

Portfolio and programme valuation impact under transition risk scenarios

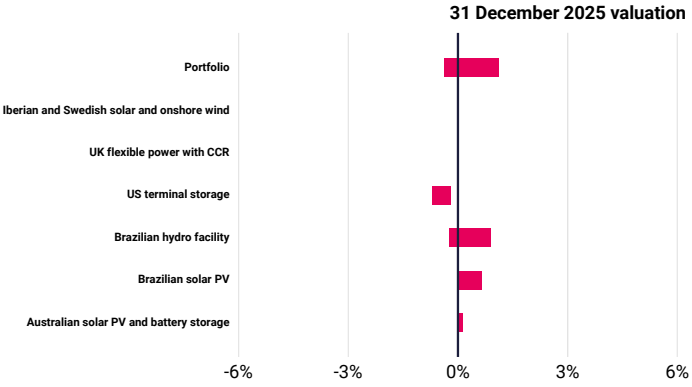
Paris ambitious 1.5C – valuation impact



Paris aligned well-below 2C – valuation impact



Current policies/BAU – valuation impact



Note: the navy line represents the portfolio valuation as at 31st December 2025. The pink boxes represent the % range of impact on the portfolio and programme valuation under the different scenarios.

Estimated NAV per share impact under transition risk scenarios

102.28p
NAV per share as at 31 December 2025

-0.4p to +0.7p/share
Current Policies / BAU

-1.8p to -1.7p/share
Paris Aligned Well-Below 2C

-3.9 to -3.8p/share
Paris Ambitious 1.5C

Estimated NAV per share impact under physical risk scenarios

102.28p
NAV per share as at 31 December 2025

-0.56p /share
RCP 2.6

-0.69p /share
RCP 4.5

-0.82p /share
RCP 8.5

CLIMATE RELATED FINANCIAL DISCLOSURES CONTINUED

Pillar 3: Risk Management

a) Process for identifying, assessing climate and nature-related risks

Climate and nature-related risks are identified through due diligence, annual risk reviews and ongoing asset management. Climate risks are assessed pre-investment and monitored operationally. Nature risks are screened using asset-type and location-based indicators. Material risks are recorded in the Company's risk register and reviewed by the Board.

b) Process for managing climate and nature-related risks

Mitigation measures include asset design standards, operational controls, adaptation planning and risk transfer, including insurance. Asset-level CRVAs inform resilience planning, consistent with EU Taxonomy adaptation expectations. Nature risks are managed by operating partners through site level actions and processes including health, safety and environmental management systems.

c) Integration into overall risk management

Climate and nature-related risks are embedded within the Company's enterprise risk management framework and investment lifecycle, including under the asset realisation strategy. Material residual risks are recorded in the Company risk register and, where relevant, are reflected in the principal risks section on page 27.

Pillar 4: Metrics and Targets

a) Metrics used to assess climate and nature-related risks and opportunities

The Company monitors a focused set of metrics aligned to transition and physical risk exposure. Detailed portfolio environmental and operational KPIs are presented in the Sustainability section.

Key climate-related metrics include:

- Absolute Scope 1, 2 and relevant Scope 3 emissions
- Portfolio carbon intensity (tCO_2e/MWh for power assets)
- Terminal emissions intensity (tCO_2e per unit throughput)
- Asset availability and weather-related disruption
- Capital expenditure linked to resilience and adaptation
- Insurance pricing and claims

Nature-related screening indicators are described in Pillar 2.

b) Scope 1, Scope 2 and Scope 3 GHG emissions and related risks

Portfolio emissions and trends are disclosed in the Sustainability section, including absolute and intensity metrics consistent with TCFD guidance for asset managers.

The increase in 2025 carbon footprint metrics reflects commissioning of the UK flexible power plant with CCR. In accordance with the GHG Protocol, Scope 1 emissions are reported on a gross basis and do not net captured CO_2. Full-year capture performance will be reflected from 2026.

c) Targets used to manage climate-related risks and opportunities

In 2025, the Company refreshed its net zero implementation framework, aligning it with the Net Zero Investment Framework (NZIF) for infrastructure.

The framework comprises four components:

Portfolio decarbonisation objective

A 1.5°C-aligned pathway with near-, mid- and long-term milestones.

- Power assets are managed using an intensity-based sectoral decarbonisation approach and are required to remain on or below the pathway to 2030, with no backsliding.
- Terminal assets follow an absolute reduction pathway with staged milestones:
  - ≥30% reduction versus baseline by 2030
  - ≥75% reduction by 2040
  - ≥95% reduction by 2050, with residual emissions neutralised using high-durability removals

Allocation to climate solutions

Capital is allocated to renewable generation, storage, flexibility and carbon capture integration. Under the asset realisation strategy, no new allocations are expected.

Asset alignment

Portfolio alignment is assessed using NZIF-style indicators and asset-level transition plans. Progress is reported as the share of assets aligned or aligning, measured by AUM or financed emissions.

Engagement threshold

The majority of financed emissions must be either aligned or subject to time-bound stewardship with defined escalation.

Progress against pathway thresholds and intensity metrics is disclosed at portfolio level. Power generation intensity in 2024 and 2025 remained materially below the sectoral decarbonisation benchmark. Terminal asset intensity performance is presented in the table below. The UK flexible power plant with CCR will be incorporated following a full year of operational data.

Year	Target intensity tonnes CO_2e / throughput	2024 intensity	2025 intensity
Baseline (2023)	0.071	0.036	0.037
2030	0.025		
2040	0.009		
2050	0.002		

TCFD Carbon Footprint and Exposure Metrics

Metric	Unit	2022	2023	2024	2025
Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO_2e per $M revenue	t CO_2e/$M	65	42	60	253‡
The absolute greenhouse gas emissions associated with the portfolio	t CO_2e	3,636	3,199	3,513	17,607‡
Total carbon emissions for the portfolio normalised by market value, expressed in tonnes CO_2e per $M invested	t CO_2e/$M	6	5	7	32‡
Volume of carbon emissions per million dollars of revenue	t CO_2e/$M	273	192	307	1,779‡

INTRODUCTION

The Board is responsible for the overall governance of the Company. As an investment company, the Company's purpose is expressed in its investment objective. Its investment policy describes the strategy adopted by the Company to achieve its objective.

The investment objective and policy stated below should be considered in conjunction with the Chair's statement, the Investment Manager's report and the other disclosures within this Strategic Report which provide an in-depth review of the Company's performance and strategy.

The Board acknowledges that good governance is integral to ensuring the Company's success and sustainability. It always works towards ensuring that its decisions are in the best interests of the shareholders and other stakeholders. This is achieved by effectively utilising the diversity of skills, expertise and experience on the Board. The Board aims to follow high standards of governance and establish a culture based upon openness, integrity, trust, mutual respect and constructive challenge. This culture of openness and constructive challenge extends to the Board's interaction with the Company's third party service providers, particularly the Investment Manager.

The Company has put in place a number of policies and procedures which assist with maintaining a culture of good governance. These include policies relating to Directors' share dealings, Directors' conflicts of interest, anti-money laundering, anti-bribery and corruption, and prevention of facilitation of tax evasion. Compliance with these policies is monitored regularly through Board meetings and an annual evaluation process.

Image: Brazilian solar PV programme – Lagarto

MEET THE BOARD

BERNARD BULKIN, PHD, OBE
Chair of the Board and Chair of the Nomination Committee

Over 35 years in the energy industry. Experienced board member and chair. Currently a director of ATN International Inc., a NASDAQ-listed company. Business and commercial roles including chief scientist of BP, former member of the UK Sustainable Development Commission and Chair of The Office of Renewable Energy of UK Government.

LOUISE KINGHAM, CBE
Non-executive Director

Over 30 years' experience in the energy sector. Currently, BP's UK Head of Country and Senior Vice President for Europe. Prior to this, Louise was CEO of the Energy Institute. She was previously a non-executive board member of the Energy Saving Trust and Chair of its charitable Foundation. She is also an Ambassador for the POWERful Women Energy Leaders Coalition gender diversity initiatives and Chair of the Community Climate Fund national advisory board.

RICHARD HORLICK
Senior Independent Director and Chair of the Management Engagement Committee

Over 40 years' experience in the investment management industry. Currently, the Chair of CCLA Investment Management, Chair of BH Macro Ltd and Chair of Riverstone Energy Limited. Former roles at Newton Investment Management, Fidelity International, including CEO of Fidelity Management Trust Company and main board Director, Global Head of Investments at Schroders plc.

DANIELLA CARNEIRO
Chair of the Remuneration Committee

Over 30 years of global experience in project development, governance, strategy, tax and M&A with major companies including KPMG and Shell. A non-executive director and Chair of the Energy & Decarbonisation Committee of the Brazilian Chamber of Commerce in Great Britain. She is also Chair of the UK Trade Wing of the global gender equality network G100 and a specialist advisor at the Department for Business and Trade.

PATRICK FIRTH
Chair of the Audit Committee

Over 30 years' experience in the investment management industry. Mr Firth is a qualified Chartered Accountant and a member of the Chartered Institute for Securities and Investment. Currently the Chair of the Audit and Risk Committees of CT UK Capital and Income Investment Trust plc and India Capital Growth Limited, both of which are listed on the London Stock Exchange. Former roles at NextEnergy Solar Fund Limited, Riverstone Energy Limited and ICG-Longbow Senior Secured UK Property Debt Investments Limited, all of which are listed on the London Stock Exchange.

DIRECTORS' REPORT

The Directors are pleased to present their report for the year ended 31 December 2025. In accordance with the Companies Act 2006 (as amended) (the "Act"), the Listing Rules and the Disclosure Guidance and Transparency Rules, the Corporate Governance Statement, Directors' Remuneration Report, Reports from the Audit Committee, Nomination Committee and Management Engagement Committee, and the Statement of Directors' Responsibilities should be read in conjunction with one another, and the Strategic Report. As permitted by legislation, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report, as the Board considers them to be of strategic importance.

Directors

The Directors in office at the date of this report are as shown on page 57. Details of the Directors' terms of appointment can be found in the Corporate Governance Statement and the Directors' Remuneration Report.

Corporate Governance

The Corporate Governance Statement on pages 64 to 69 forms part of this Directors' report.

Dividends

On 22 May 2025, the Company declared an interim dividend of 1.45p per ordinary share in respect of the period from 1 January 2025 to 31 March 2025, which was paid on 26 June 2025 to shareholders on the register as at 6 June 2025.

On 6 August 2025, the Company declared an interim dividend of 1.45p per ordinary share in respect of the period from 1 April 2025 to 30 June 2025, which was paid on 18 September 2025 to shareholders on the register as at 15 August 2025.

On 21 November 2025, the Company declared an interim dividend of 1.45p per ordinary share in respect of the period from 1 July 2025 to 30 September 2025, which was paid on 8 January 2026 to shareholders on the register as at 5 December 2025 . Of this amount, 0.38p per share was designated as an interest distribution.

Therefore, the total dividends paid by the Company in respect of the year ended 31 December 2025 was 4.35p per ordinary share.

Post year end, on 20 February 2026, the Company declared an interim dividend of 1.45p per ordinary share in respect of the period from 1 October 2025 to 31 December 2025, which will be paid on 8 April 2026 to shareholders on the register as at 6 March 2026.

Dividend Policy

Subject to market conditions and the level of the Company's net income, it is intended that dividends on the shares will be payable quarterly, all in the form of interim dividends (the Company does not intend to pay any final dividends).

Subject to satisfying the requirements for investment trust status, the Board reserves the right to retain within a revenue reserve a proportion of the Company's net income in any financial year, such reserve then being available at the Board's absolute discretion for subsequent distribution to shareholders, subject to the requirements of the IT Regulations. The dividend policy is subject to an annual vote at each AGM. The Company may, at the discretion of the Board, and to the extent possible, pay all or part of any future dividend out of capital reserves.

The Company may offer with the prior authority of shareholders and subject to such terms and conditions as the Board may determine, shareholders (excluding any holder of treasury shares) the opportunity to elect to receive ordinary shares, credited as fully paid, instead of the whole, or some part, of any dividend. The ability to issue ordinary shares in lieu of cash would provide the Company with the flexibility to retain cash where to do so would benefit the Company.

The Board may designate part of each dividend paid by the Company insofar as it represents "qualifying interest income" received by the Company as interest distributions for UK tax purposes. It is expected that a variable proportion of the Company's distributions will take the form of interest distributions. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a shareholder depending upon the classification of such distributions.

Prospective investors who are unsure about the tax treatment that will apply in respect of any distributions made by the Company should consult their own tax advisers.

Share Capital Structure

Issue of shares

No shares were issued during the year under review or since the year end.

Purchase of shares

At the AGM held on 21 May 2025, the Company was granted authority to purchase up to 14.99% of its ordinary share capital in issue, amounting to 59,330,932 ordinary shares.

Shares held in treasury

Holding shares in treasury enables a company to cost-effectively issue shares that might otherwise have been cancelled. The total number of shares held in treasury as at 31 December 2025 was 26,695,468 shares (with a nominal value of £70,273.21). This represents 1.66% of the issued share capital as at the year end.

Current share capital

As at 31 December 2025, the Company's issued share capital comprised 422,498,890 ordinary shares, each of £0.01 nominal value, of which 26,695,468 shares were held in treasury.

At general meetings of the Company, ordinary shareholders are entitled to one vote on a show of hands and, on a poll, to one vote for every ordinary share held. Shares held in treasury do not carry voting rights.

At 18 March 2026 the total voting rights in the Company were 395,803,422.

Significant Shareholders

As at 31 December 2025, the Company had been notified of the following disclosable interests in the share capital of the Company:

Shareholder	Number of shares	% of total voting rights
Alliance Witan	48,550,000	12.27%
Quilter Cheviot Investment Management	43,294,302	10.94%
Vermeer Partners	30,041,900	7.59%
Newton Investment Management	22,232,501	5.62%
KBI Global Investors	21,521,394	5.44%
Asset Value Investors	19,907,301	5.03%

The Company has not been informed of any other changes to the notifiable interests between 31 December 2025 and 18 March 2026, being the last practicable date prior to the publication of this report.

Shareholder Rights

The following information is disclosed in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and DTR 7.2.6 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules:

- the Company's capital structure and voting rights and details of the substantial shareholders in the Company are set out above;
- an amendment to the Company's articles of association and the giving of powers to issue or buy back the Company's shares requires an appropriate resolution to be passed by shareholders. Proposals to grant powers to the Board to issue and buy back shares are set out in the Notice of AGM; and
- there are no restrictions concerning the transfer of securities in the Company; no restrictions on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities that may restrict their transfer or voting rights, as known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

DIRECTORS' REPORT CONTINUED

Requirements of the Listing Rules

Listing Rule 6.6.4 requires the Company to include specified information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that no disclosures are required in relation to Listing Rule 6.6.4.

Independent Professional Advice, Insurance and Indemnity

Details regarding independent professional advice, insurance and indemnity are set out in the Corporate Governance Statement on page 64.

Energy and Carbon Reporting, including Greenhouse Gas Emissions

The Company's environmental statements are set out in the Sustainability section of the report.

Management arrangements

Victory Hill Capital Partners LLP ("Victory Hill") is the Company's alternative investment fund manager ("AIFM"). Prior to that Victory Hill was the Company's investment adviser.

Victory Hill is, for the purposes of the Alternative Investment Fund Manager Directive (AIFMD) and the rules of the FCA, authorised and regulated by the FCA as a 'full scope' UK alternative investment fund manager with a permission pursuant to Part 4A of the Financial Services and Markets Act 2000 for managing AIFs, such as the Company.

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 2028 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 returns.

Other service providers

Details of the terms of engagement between the Company and its other key service providers are set out in the Prospectus issued by the Company on 9 June 2022, which is available on the Company's website.

Continuing Appointment of Victory Hill

The Board keeps the performance of Victory Hill, as the Company's Investment Manager under continual review. The Management Engagement Committee conducts an annual review of Victory Hill's performance and makes a recommendation to the Board about its continuing appointment. It is considered that Victory Hill has executed the Company's investment strategy according to the Board's expectations. Accordingly, the Directors believe that the continuing appointment of Victory Hill as the Investment Manager of the Company, on the terms agreed, is in the best interests of the Company and its shareholders as a whole. Further details are set out in the Report from the Management Engagement Committee on page 82.

Financial Risk Management

Information about the Company's financial risk management objectives and policies is set out in note 12 to the financial statements.

Going Concern

The going concern statement can be found on page 32.

Auditor

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

BDO LLP has expressed its willingness to continue in office as the Auditor and resolutions for its re-appointment and to authorise the Audit Committee to determine its remuneration will be put to shareholders at the forthcoming Annual General Meeting.

Post Balance Sheet Events

The post balance sheet events can be found in note 19 to the financial statements.

Annual General Meeting

The Notice of the AGM to be held on 20 May 2026 (the "Notice") is set out on pages 138 to 140. Shareholders are being asked to vote on the following matters:

- the receipt and adoption of the Strategic Report, Directors' Report, Auditor's Report and the audited Financial Statements for the year ended 31 December 2025;
- the approval of the Directors' Remuneration Report;
- the approval of the Company's dividend policy and authorisation of the Directors to declare and pay all dividends of the Company as interim dividends;
- the re-election of Directors;
- the re-appointment of BDO LLP as the Company's Auditor and authorisation of the Audit Committee to determine the remuneration of the Auditor;
- the granting of authorities in relation to the allotment of shares;
- the dis-application of pre-emption rights for certain issues of shares;
- the purchase by the Company of its own shares; and
- holding of general meetings on 14 clear days' notice.

Resolutions 1 to 12 will be proposed as Ordinary resolutions and Resolutions 13 to 16 will be proposed as Special resolutions.

Authority to issue shares

Resolutions 11 and 12, ordinary resolutions as set out in the Notice, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- ordinary shares generally and unconditionally in accordance with section 551 of the Act up to an aggregate nominal value of £395,803.42, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 11); and
- further ordinary shares generally and unconditionally in accordance with section 551 of the Act up to an additional aggregate nominal value of £395,803.42, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 12).

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 11 and 12 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Investment Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new ordinary shares at a price above the prevailing NAV per ordinary share. If only Resolution 11 is passed and Resolution 12 is not passed, Directors will only be granted authority to allot up to 10% of the existing issued ordinary share capital of the Company. These authorities, if given, will lapse at the conclusion of the 2027 AGM of the Company, or 15 months from the passing of these resolutions, whichever is earlier.

DIRECTORS' REPORT CONTINUED

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so.

Authority to disapply pre-emption rights

Resolution 13, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 11, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £395,803.42, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Resolution 14, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the further issue of shares under Resolution 12, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £395,803.42, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

In respect of any authority granted under Resolutions 13 and 14, shares would only be issued at a price above the prevailing NAV per share, intended to at least cover the costs and expenses of the relevant issuance of shares. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders. If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. The Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 13 and 14 is in the shareholders' interests. These authorities, if given, will lapse at the 2026 AGM of the Company, or 15 months from the passing of these resolutions, whichever is earlier.

There were 26,695,468 shares held in treasury at the year end. As at 18 March 2026, 26,695,468 shares were held in treasury.

Authority to purchase the Company's own shares

The Act allows companies to hold shares acquired by way of market purchases as treasury shares, rather than having to cancel them. This gives the Company the ability to re-sell shares quickly and effectively thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

At the Annual General Meeting held on 21 May 2025, the Company was granted authority to purchase up to 14.99% of the Company's shares in issue amounting to 59,330,932 shares.

Resolution 15, a special resolution, as set out in the Notice, if passed, will renew the Directors' authority to purchase up to 59,330,932 shares (being 14.99% of the issued share capital as at 18 March 2026), or if less, 14.99% of the issued share capital immediately following the passing of the resolution. In accordance with the Listing Rules of the FCA, the price paid for shares will be not less than £0.01 per share, and not more than the higher of: (i) 105% of the average of the mid-market quotations of the shares for the five business days before the shares are purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for the shares on the trading venue where the purchase is carried out.

The Company may use this authority to address any significant imbalance between the supply and demand for the Company's shares and to manage the discount at which the ordinary shares trade, and where the Directors consider it to be in the best interests of shareholders and the Company. Shares will be repurchased only at prices below the prevailing NAV per ordinary share and will be cancelled or placed into treasury at the determination of the Directors. The authority, if given, will lapse at the conclusion of the Company's next AGM after the passing of this resolution or, if earlier, on the expiry of 15 months from the date of the passing of this resolution.

Shareholders should note that the purchase of ordinary shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of uncommitted cash resources available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. However, the Directors believe that the flexibility for the Company to be able to make such purchases may be beneficial to shareholders in certain circumstances and, accordingly, is seeking authority for the Company to make market purchases of its own shares.

Notice period for general meetings

Under the Act, the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice.

The shorter notice period proposed by Resolution 16, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2027 resolution or, if earlier, on the expiry of 15 months from the date of the passing of this resolution.

Board recommendation

The Directors consider each resolution being proposed at the AGM to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own shareholdings.

By order of the Board

Ocorian Administration (UK) Limited
Company Secretary

18 March 2026

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement forms part of the Directors' Report.

Introduction

In this Corporate Governance Statement, the Company reports on its compliance with the AIC Code of Corporate Governance (the "AIC Code"), sets out how the Board and its Committees have operated during the past year and describes how the Board exercises effective stewardship over the Company's activities in the interests of shareholders. The Board is accountable to shareholders for the governance of the Company's affairs and is committed to maintaining the highest standard of corporate governance for the long-term success of the Company.

The Company reviews its standards of governance against the principles and recommendations of the AIC Code, as published in 2024. The Board considers that reporting against the principles and recommendations of the AIC Code provides better information to shareholders as it addresses all the principles set out in the UK Code of Corporate Governance (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies, and is endorsed by the FRC. The terms of the FRC's endorsement mean that AIC members who report against the AIC Code fully meet their obligations under the UK Code and the related disclosure requirements contained in the Listing Rules of the FCA. A copy of the AIC Code can be found at www.theaic.co.uk. A copy of the UK Code can be obtained at www.frc.org.uk.

Statement of compliance

Pursuant to the Listing Rules of the FCA, the Company is required to provide shareholders with a statement on how the main and supporting principles set out in the AIC Code have been applied and whether the Company has complied with the provisions of the AIC Code. The Board recognises the importance of a strong corporate governance culture and has established a framework for corporate governance which it considers to be appropriate to the business of the Company as an investment trust.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

The Board considers that the first two provisions are not relevant as the Company is an externally managed investment company with all its day-to- day management and administrative functions outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The Company does not have an internal audit function. The need for this is reviewed annually by the Audit Committee, as explained in the Audit Committee report on page 70.

The Board has reviewed the principles and recommendations of the AIC Code and considers that it has complied throughout the year.

Governance structure

The VH Global Energy Infrastructure plc Board

Ultimately responsible for the effectiveness of the Company's governance and the system of internal controls

Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
Review of annual and half year reports, audit results, internal controls, and risk assessment	Regular review of major service provider agreements and performances	Advise the Board on succession planning, Board mix balance	Review remuneration policy, annual remuneration and ad hoc payment to Directors

Victory Hill Capital Partners LLP, Investment Manager

Ensures the Company operates in an effective and ethical manner through creating, developing and implementing its strategy; Victory Hill driving operational and financial performance, and assessing and monitoring internal control practices

Investment Committee	Risk, Operations and Compliance Committee	Portfolio Risk and Valuations Committee	Sustainability Committee	Sales and Marketing Committee
Review and decide on investment opportunities, relevant policies, as well as investment reasonableness and investment risk monitoring	Provide oversight to the Victory Hill risk management framework including its effectiveness to investment, operational, regulatory and legal risk	Review valuations of investments against the Company's valuation procedure and methodology and determine reasonability of valuation processes and procedures	Responsible for developing sustainability strategy considering climate related risks and opportunities; review and challenge Victory Hill's existing practice	Review and evaluate sales and marketing performance, propose and approve marketing budgets and resource allocation

Leadership

The Board of Directors

Under the leadership of the Chair, the Board is collectively responsible for the effective stewardship of the Company's affairs and the long- term success of the Company, generating value for shareholders and contributing to the wider society. It establishes the purpose, values and strategic aims of the Company and satisfies itself that these and its culture are aligned. The Board ensures that the necessary resources are in place for the Company to meet its objectives and fulfill its obligations to shareholders within a framework of high standards of corporate governance and effective internal controls. The Directors are required to act with integrity, lead by example and promote this culture within the Company.

At the date of this report, the Board consisted of five non-executive Directors. The Board believes that its composition is appropriate for an investment company of the Company's nature and size. All of the Directors are independent of the Investment Manager and are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

The Directors possess a wide range of business and financial expertise relevant to the direction of the Company and consider that they commit sufficient time to the affairs of the Company. All Directors act in a non-executive capacity. Brief biographical details of the Directors, including details of their significant commitments, can be found on page 57.

CORPORATE GOVERNANCE STATEMENT CONTINUED

The Directors have appointment letters which do not provide for any specific term. Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year.

The Board has agreed a procedure for the induction and training of new Board appointees and training requirements are dealt with as required.

Information regarding the annual evaluation of the Board, its Committees, the individual Directors and the Chair; composition of the Board; tenure of the Directors; and the Directors' re-election is set out in the Report from the Nomination Committee on page 79.

The Chair

Bernard Bulkin, as the Chair, leads the Board in determining its governance framework, culture and values and is responsible for its overall effectiveness in directing the Company. He demonstrates objective judgement, promotes a culture of openness and debate, and facilitates effective contributions by all Directors. The Chair leads the Board's relationship and engagement with shareholders and other stakeholders, and manages the relationship with the Investment Manager. In liaison with the Company Secretary, he ensures that the Directors receive accurate, timely and clear information.

The Chair was independent of the Investment Manager at the time of his appointment and is deemed by his fellow Board members to continue to be independent in character and judgement and to have no conflicting relationships. He considers himself to have sufficient time to commit to the Company's affairs. The role and responsibilities of the Chair of the Board are clearly defined and set out in writing, a copy of which is available on the Company's website.

Senior Independent Director

Richard Horlick is the Senior Independent Director of the Company. He acts as a sounding board for the Chair, meets with major shareholders as appropriate, provides a channel for any shareholder concerns regarding the Chair and takes the lead in the annual evaluation of the Chair by the other Directors. In the event the Company experiences a period of stress, the Senior Independent Director would work with the Chair, the other Directors and/or shareholders to resolve any issues. The role description of the Senior Independent Director is available on the Company's website.

Matters reserved for the Board

The Company's investment policy and strategy are determined by the Board. The Board is responsible for investment decisions, other than to the extent delegated to the Investment Manager, and the appointment, supervision and monitoring of the Company's service providers, including amongst others, the Investment Manager. The Board establishes the Company's borrowing policy, dividend policy, approves public documents such as the annual and interim reports and financial statements, and corporate governance matters. A formal schedule of matters reserved for decision by the Board has been adopted. This is available on the Company's website.

Board Committees

During the year, the Company had four Committees in operation, namely, the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee. The terms of reference of the Committees are available on the Company's website.

Audit Committee

The Company has established an Audit Committee which is chaired by Patrick Firth and consists of Richard Horlick, Louise Kingham and Daniella Carneiro. The Board considers that the members of the Audit Committee have the recent and relevant financial experience and the Committee as a whole has competence relevant to the sector in which he Company operates. The Audit Committee includes individuals with substantial experience of the financial matters of listed companies and the energy infrastructure sector. This blend of skills and experience enables the Committee to fulfil its responsibilities effectively.

The report of the Audit Committee is set out on pages 70 to 73.

Management Engagement Committee

The Management Engagement Committee is chaired by Richard Horlick and consists of all Directors. The Committee meets at least once a year to review the performance of the Investment Manager, the terms of their engagement and to consider the appropriateness of their fees. In addition, the Management Engagement Committee reviews the performance, terms of appointment and fees payable to the other key service providers of the Company, and makes recommendations to the Board regarding the continuing appointment of the Investment Manager and the other service providers.

The report of the Management Engagement Committee is set out on page 82.

Nomination Committee

The Company has established a Nomination Committee which is chaired by Bernard Bulkin and comprises all Directors. The Committee reviews the Company's succession plan, and identifies and nominates candidates for the office of director of the Company. It also reviews the results of the annual evaluation process of the Board, its Committees, the Directors and the Chair, and makes recommendations to the Board in respect of the re-election of the Directors.

The report of the Nomination Committee is included on pages 79 to 81.

Remuneration Committee

The Remuneration Committee is chaired by Daniella Carneiro and consists of all Directors. Its principal duties are to consider the levels of Directors' fees and to make recommendations in respect of the Directors' remuneration policy and implementation thereof.

The Directors' Remuneration Report is set out on pages 74 to 78.

Meetings held during the year

The Company has five scheduled Board meetings a year, with additional meetings arranged as necessary.

At each Board meeting, the Directors follow a formal agenda which is circulated in advance by the Company Secretary. The Investment Manager, the Administrator and the Company Secretary regularly provide the Board with financial information, including an annual expenses budget, together with briefing notes and papers in relation to changes in the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice.

The number of scheduled Board and Committee meetings held during the year ended 31 December 2025 and the attendance of the individual Directors is shown below:

	Board		Audit Committee		Management Engagement Committee		Nomination Committee		Remuneration Committee	
	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended	Number entitled to attend	Number attended
Bernard Bulkin	5	5	–	–	1	1	2	2	1	1
Daniella Carneiro	5	5	3	3	1	1	2	2	1	1
Richard Horlick	5	5	3	3	1	1	2	2	1	1
Louise Kingham	5	4	3	2	1	0	2	2	1	1
Patrick Firth[1]	5	5	3	3	1	1	1	1	1	1
Margaret Stephens[2]	3	3	1	1	1	1	1	1	0	0

[1] Appointed 20 February 2025

[2] Resigned 21 May 2025

In addition to the above, eight ad hoc meetings of the Board or its committees, were held to deal with approval of documentation and administrative matters in respect of the quarterly interim dividends, annual and interim reports, and Directors' remuneration.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Independent professional advice, insurance and indemnity

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the expense of the Company. The Company also maintains directors' and officers' liability insurance, which includes cover of defence expenses. The Company's Articles of Association provide the Directors of the Company, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. Apart from this, there are no qualifying third party indemnity provisions in force.

Conflicts of interest

It is the responsibility of each individual Director to avoid an unauthorised conflict arising. Directors must request authorisation from the Board as soon as they become aware of the possibility of an interest that conflicts, or might possibly conflict, with the interests of the Company (a "situational conflict"). The Company's Articles of Association authorise the Board to approve such situations, where deemed appropriate.

The Board is responsible for considering Directors' requests for authorisation of conflicts and for deciding whether or not the situational conflict should be authorised. The factors to be considered include: whether the situational conflict could prevent the Director from properly performing their duties; whether it has, or could have, any impact on the Company; and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a situational conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and in taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Board is able to impose limits or conditions when giving authorisation if it thinks this is appropriate in the circumstances. The Directors must also comply with the statutory rules requiring the Directors to declare any interest in an actual or proposed transaction or arrangement with the Company.

The Company Secretary maintains the Register of Directors' Conflicts of Interests which is reviewed at each Board meeting, to ensure that authorised conflicts remain appropriate. The Directors advise the Company Secretary and the Board as soon as they become aware of any conflicts of interest. Directors who have conflicts of interest do not take part in discussions which relate to any of their conflicts.

Risk management and internal control review

Overview

The Directors acknowledge that they have overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness.

The Board has considered the forthcoming requirements of Provision 34 of the AIC Code, which will require an annual review and disclosure regarding the effectiveness of material controls as at the balance sheet date for accounting periods beginning on or after 1 January 2026. While these requirements are not yet applicable to the current reporting period, the Board has undertaken a preparatory assessment of its existing framework and disclosures and considers that the Company is well positioned to meet the enhanced expectations in a proportionate manner.

No material control failings or weaknesses were identified during the year that would have impacted the Company's ability to meet its objectives or safeguard shareholders' assets. The Board will continue to enhance its documentation, assurance processes and disclosures in advance of the first formal application of Provision 34.

An ongoing process, in accordance with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, has been implemented for identifying, evaluating and managing the principal and emerging risks faced by the Company. This process has been in place throughout the year ended 31 December 2025 and up to the date the financial statements were approved and is regularly reviewed by the Board, through the Audit Committee. Key procedures established with a view to providing effective financial control have also been in place for the year under review and up to the date the financial statements were approved.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's investment objective. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

Financial and other aspects of internal control

The Company has contractually delegated the management of the investment portfolio, the registration services, administration services and other services to third party service providers and reliance is therefore placed on the internal controls of those service providers. The internal financial control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are taken, reports are published and the assets of the Company are safeguarded. The key procedures include review of management accounts, monitoring of performance at quarterly Board meetings, segregation of the administrative function from investment management, maintenance of appropriate insurance and adherence to physical and computer security procedures. The internal controls at the service providers are reviewed by the Audit Committee.

The Board has undertaken a review of the effectiveness of the Company's risk management and internal control systems as they have operated over the year and up to the date of the approval of the Annual Report. There were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

Internal control assessment process

Robust risk assessments and reviews of internal controls are undertaken regularly in the context of the Company's overall investment objective. The Board, through the Audit Committee, has categorised risk management controls under the following key headings: risks relating to the Company (including reliance on third party service providers); portfolio investment strategy; risks relating to making investments; risks relating to the Company's shares; risks relating to regulation; accounting, operational and financial reporting; governance; and climate-related risks.

In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the review of risk and associated controls of the Company.

A risk matrix is in place against which the risks identified and the controls to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place to mitigate them. This risk register is reviewed at least every six months by the Audit Committee and at other times as necessary.

The majority of the day-to-day management functions of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third party suppliers regarding the internal systems and controls operating in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls each year, where available, which is reviewed by the Audit Committee.

Relations with shareholders

Details regarding the Company's engagement with its shareholders are set out on page 24.

REPORT OF THE AUDIT COMMITTEE

I am pleased to present the report of the Audit Committee (the "Committee") for the year ended 31 December 2025.

Composition

The composition of the Committee is set out above in the Corporate Governance Statement and details of how its performance evaluation has been conducted are included in the report of the Nomination Committee on pages 79 and 81.

Meetings

The Committee held three scheduled meetings during the year under review. The Directors' attendance is set out on page 67 in the Corporate Governance Statement.

Role of the Audit Committee

The primary responsibilities of the Committee are:

- monitoring the integrity of the financial statements of the Company, any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained therein;
- advising the Board on whether the annual report and financial statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- reviewing the Company's internal financial controls and internal control and risk management systems, and monitoring their ongoing effectiveness;
- considering reports from any independent valuer appointed by the Company to value its investments;
- reviewing and monitoring the external auditor's independence and objectivity;
- reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- conducting the tender process and making recommendations to the Board about the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; and
- developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required.

Activities of the Audit Committee

During the year under review, the Audit Committee:

- conducted a review of the internal controls and risk management systems of the Company and its third party service providers;
- conducted regular reviews of the Company's risk register;
- reviewed the interim and annual valuation reports of the Company's portfolio prepared by the Investment Manager. In doing so, the Audit Committee monitored the effectiveness of the Company's valuation policies and methods;
- reviewed the disclosures made in the annual and interim reports in relation to internal controls and risk management, viability, going concern and related parties;
- reviewed the Company's annual and interim financial statements and recommended these to the Board. In particular, the Committee advised the Board that taken as a whole, the Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- agreed the plan with the Auditor in respect of the review of the Interim Report for the period ended 30 June 2025 and the statutory audit of the Annual Report for the year ended 31 December 2025, including the principal areas of focus;
- reviewed and agreed the audit fees for the statutory audit of the Company and for the interim review for 2025;
- received and discussed with the Auditor its report on the results of the review of the interim financial statements and the year-end audit;
- discussed and considered the Auditor's performance, objectivity and independence and the effectiveness of the external audit; and

- reviewed whether an internal audit function would be of value and concluded that this would provide minimal added comfort at considerable extra cost to the Company. The existing system of monitoring and reporting by third-party service providers remains appropriate. The Committee keeps the need for an internal audit function under periodic review.

Financial statements and significant accounting matters

The Audit Committee has taken into account the most significant risks and issues, both operational and financial, which are likely to impact the Company's financial statements. It considered the following key issues in relation to the Company's financial statements during the year and post year end:

Valuation of investments

The Audit Committee monitored the integrity of the financial information published in the Interim and Annual Reports and considered whether suitable and appropriate estimates had been made in respect of areas which could have a material impact on the financial statements. It actively engaged with the Investment Manager and the Administrator to assess these significant estimates and the systems and processes in place to form these estimates. The Committee considered the valuation of investments to be a risk which could materially impact the financial statements for the year ended 31 December 2025.

Assumptions applied to derive the valuation of investments are selected and recommended by the Investment Manager. These include discount rates, power prices, energy yield, inflation rates, asset life, operating expenses, taxation rates and capital expenditure. Valuation methodology and assumptions are discussed in detail within note 7 to the financial statements. The Committee reviewed the valuation reports from the Investment Manager, including the underlying assumptions, and concluded that the valuation of the Company's portfolio at the year end was appropriate.

Going concern and viability statement

The Committee considered the Company's financial requirements for the next 12 months and concluded that it had sufficient resources to meet its commitments. Consequently, the financial statements have been prepared on a going concern basis. The Committee also considered the longer-term viability statement within the Annual Report, covering a three-year period, and the underlying factors and assumptions which contributed to the Committee deciding that three years was an appropriate length of time to consider the Company's long-term viability. The Company's Going Concern and Viability Statements can be found on page 32.

Internal controls

The Audit Committee carefully considered the internal control systems by monitoring the services and controls of its third party service providers. It reviewed and, where appropriate, updated the risk matrix in respect of the significant risks facing the Company and the controls in place to mitigate those risks. The Company received reports on internal controls from key service providers during the year, when available, and no significant matters of concern have been identified.

ESG assurance review

In respect of the Annual Report and financial statements for the year ended 31 December 2025, the Audit Committee received the ESG assurance report from Bureau Veritas. The Committee also reviewed the Investment Manager's ESG and Sustainability Impact Report which provided an overview of Victory Hill's ESG activities.

Audit fees and non-audit services

The Audit Committee reviewed the audit plan and fees presented by the Auditor and considered its report on the financial statements. Total audit fees for the Company in respect of the year under review amounted to £270,000 (period ended 31 December 2024: £270,000).

REPORT OF THE AUDIT COMMITTEE CONTINUED

The Audit Committee has put a policy in place on the supply of any non-audit services provided by the Auditor. Such services are considered on a case-by-case basis and may only be provided to the Company if approved by the Audit Committee, the provision of such services is at a reasonable and competitive cost, and does not constitute a conflict of interest or potential conflict of interest which would prevent the Auditor from remaining objective and independent. BDO LLP was paid fees in respect of the following non-audit services in the year:

Non-audit service provided	Year ended 31 December 2025	Year ended 31 December 2024
Review of Interim Report	£ 80,000	£73,000

The Audit Committee has considered the non-audit work of the Auditor during the period and does not consider that this compromises its independence. The Committee periodically monitors the ratio of non-audit to audit services to ensure that any fees for permissible non-audit services do not exceed 70% of the average audit fees paid in the last three years. The Committee notes that this ratio has not been breached given this is the third year of audit and the threshold would apply to subsequent audits. Details of the Auditor's remuneration are set out in note 5 to the financial statements.

Effectiveness of external audit

The Audit Committee reviews the effectiveness of the external audit process on an annual basis. During the year, the Committee met key members of the senior audit team at BDO LLP as part of the annual reporting process. It received a presentation of the audit plan from the Auditor in respect of the year under review and a presentation of the results of the audit following completion of the main audit testing.

The Chair of the Committee liaises with the lead audit partner, to discuss any issues arising from the audit as well as its cost effectiveness. The Committee also met with the lead audit partner and the key individuals of the senior audit team prior to the finalisation of the audit of the Annual Report and financial statements for the year ended 31 December 2025, without the Investment Manager being present, to discuss how the external audit was carried out, the findings from such audit and whether any issues had arisen from the Auditor's interaction with the Company's various service providers.

The process for assessing the effectiveness of the external audit also involved receiving feedback from the Company's other service providers involved in the audit, primarily the Investment Manager, on the performance of the Auditor.

Following its review, the Audit Committee concluded that the Auditor has demonstrated a good understanding of the structure and operations of the Company and had identified and focused on the areas of significant financial reporting risk. The external audit process was considered to have been effective.

Independence and objectivity of the Auditor

BDO LLP was selected as the Company's external independent Auditor at the time of the Company's launch in 2021 following a formal tender process and review of the Auditor's credentials. The continuing appointment of the Auditor is reviewed annually by the Audit Committee, which gives consideration to the Auditor's fees and independence, along with the matters raised during each audit.

The Audit Committee has considered the independence and objectivity of the Auditor and has conducted a review of non-audit services which the Auditor has provided during the year under review. The Committee receives an annual assurance from the Auditor that its independence is not compromised by the provision of such non-audit services. The Committee is satisfied that the Auditor's objectivity and independence is not impaired by the performance of these non-audit services and that the Auditor has fulfilled its obligations to the Company and its shareholders.

In accordance with the statutory requirements relating to the appointment of auditors, the audit will be put out to tender within 10 years of the initial appointment of BDO LLP.

In accordance with applicable ethical standards, the lead audit engagement partner is subject to mandatory rotation after a maximum period of five years. The Audit Committee oversees compliance with these requirements and is satisfied that appropriate succession planning is in place to ensure the ongoing independence, objectivity and quality of the audit.

Re-appointment of the Auditor

Following consideration of the performance of the Auditor, the services provided during the year and a review of its independence and objectivity, the Committee has recommended to the Board the re-appointment of BDO LLP as the Auditor to the Company. The Auditor has indicated their willingness to continue in office. Accordingly, resolutions to re-appoint BDO LLP as Auditor to the Company and authorising the Audit Committee to determine their remuneration will be proposed at the Annual General Meeting.

In July 2025, the FRC published its annual assessment of quality among the Tier 1 audit firms. The external auditor to the Company, BDO, is one of the six Tier 1 audit firms, and was therefore subject to a review by the FRC's Audit Quality Review team. The FRC's report identified a number of areas for improvement for the auditor but noted improvements in the Financial Services practice and commented upon improved results in its internal quality monitoring.

Fair, balanced and understandable

The Audit Committee has concluded that the Annual Report for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. It reached this conclusion through a process of review of the Annual Report and enquiries to the various parties involved in the production of the Annual Report. The Audit Committee reported its conclusions to the Board.

Patrick Firth
Chair of the Audit Committee

DIRECTORS' REMUNERATION REPORT

The law requires the Company's Auditor to audit certain disclosures provided in the Annual Report on Directors' remuneration. Where disclosures are audited, they are indicated as such. The Auditor's opinion is given in their report on pages 85 to 92.

Statement from the Chair of the Remuneration Committee

I am pleased to present the Directors' remuneration report for the year ended 31 December 2025.

The Remuneration Committee (the "Committee") assists the Board in developing a fair and transparent framework for setting the levels of Directors' remuneration while having regard to the Company's financial position and performance, remuneration in other companies of comparable scale and complexity and market statistics generally. It also reviews the ongoing appropriateness and relevance of the Directors' remuneration policy. No Director is involved in determining their own remuneration.

The Committee held one scheduled meeting during the year. The Directors' attendance at this meeting and the composition of the Committee are set out in the Corporate Governance Statement and details of how its performance evaluation has been conducted are included in the report of the Nomination Committee on pages 79 to 81.

For the year ended 31 December 2025, the annual fees were set at the rate of £88,500 for the Chair of the Board, £74,500 for the audit chair, £66,500 for the Senior Independent Director and £63,500 for the other Directors. The Director remuneration for 2026 was increased in line with the Remuneration Policy. The Directors' fees are fixed with no variable element.

The Remuneration Committee reviews Directors' fees on an annual basis.

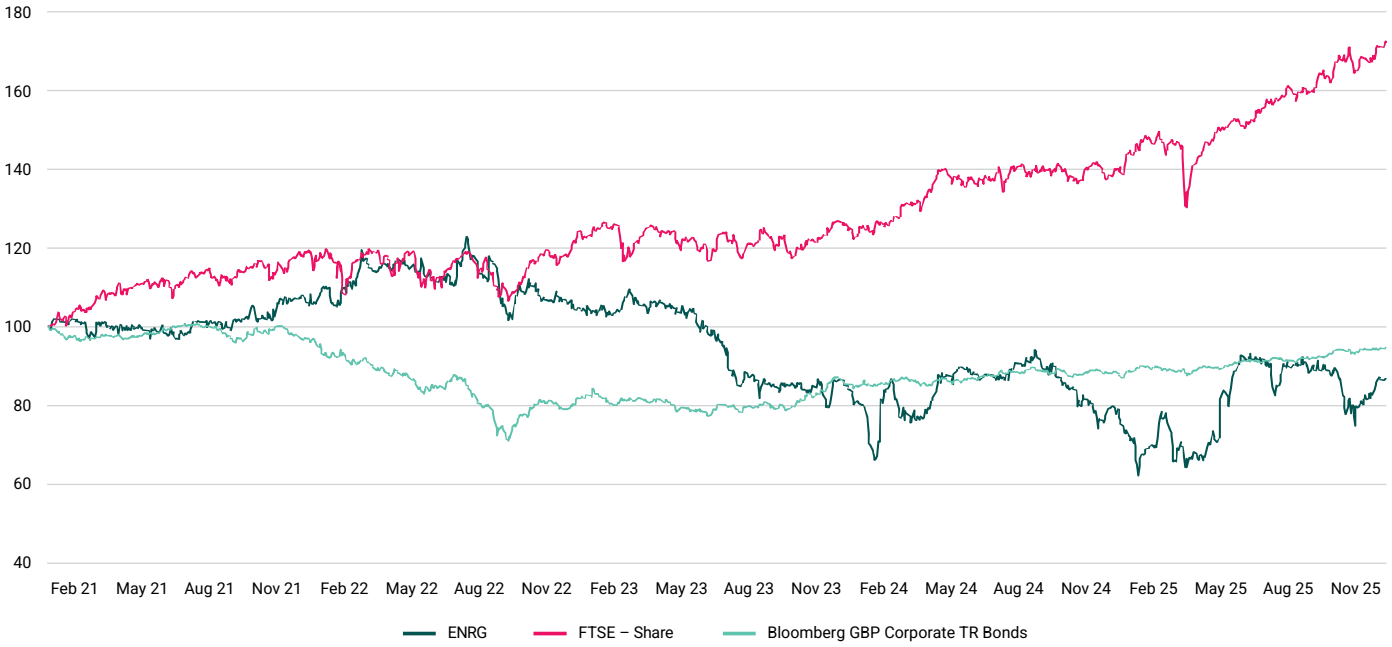
The fees payable to the Directors will be reviewed annually, as detailed in the Directors' Remuneration Policy on page 77.

The Company is required to obtain formal approval from shareholders of the Directors' Remuneration Policy once every three years and in any year if there are any changes proposed to the policy. Shareholders are requested to approve the Directors' Remuneration Report on an annual basis. The Directors' Remuneration Policy is subject to a binding vote, while the vote on the Directors' Remuneration Report is an advisory vote.

The Directors' Remuneration Policy was approved by shareholders at the Extraordinary General Meeting ("EGM") held on 6 August 2025. No significant changes are proposed to the way in which this current, approved Directors' Remuneration Policy will be implemented during the course of the next financial year. An ordinary resolution will be put to shareholders at the forthcoming AGM of the Company to be held on 20 May 2026 to receive and approve the Directors' Remuneration Report.

Performance of the Company

Due to the positioning of the Company in the market as a listed investment trust that invests in sustainable energy infrastructure to produce stable and inflating dividends for investors while aiming to preserve capital value, the Directors consider that the Company has characteristics of both an equity index and a bond index. The graph on the following page compares the total shareholder return of the Company relative to a return on a hypothetical holding over the same period in the FTSE All-Share Index and the Bloomberg Barclays Sterling Corporate Bond Index, from IPO on 2 February 2021 to 31 December 2025. Total shareholder return is the measure of returns provided by a company to shareholders reflecting share price movements and assuming reinvestment of dividends.



Directors' remuneration (audited)

The Directors who served during the year received the following emoluments

	Fees		Expenses		Total	
Directors	**For the year ended 31 December 2025 £**	For the period ended 31 December 2024 £	**For the year ended 31 December 2025 £**	For the period ended 31 December 2024 £	**For the year ended 31 December 2025 £**	For the period ended 31 December 2024 £
Bernard Bulkin	**88,500**	84,500	**–**	–	**88,500**	84,500
Richard Horlick	**66,500**	64,500	**1,751**	–	**68,251**	64,500
Louise Kingham	**63,500**	61,500	**–**	–	**63,500**	61,500
Margaret Stephens[1]	**28,779**	71,500	**–**	–	**28,779**	71,500
Daniella Carneiro	**63,500**	61,500	**–**	–	**63,500**	61,500
Patrick Firth[2]	**61,582**	–	**1,536**	–	**63,118**	–
Total	**372,361**	343,500	**3,287**	–	**375,648**	343,500

There are no other taxable benefits payable by the Company other than certain expenses which may be deemed to be taxable. None of the above fees was paid to third parties. Expenses are reimbursements for costs incurred which are not taxable.

[1] Resigned on 21 May 2025
[2] Appointed on 20 February 2025

DIRECTORS' REMUNERATION REPORT CONTINUED

Percentage increases in fees Year-on-Year

Director	Year to 31 December 2025 %[3,4,5,6]	Year to 31 December 2024 %[2]	Year to 31 December 2023 %[1]	Period to 31 December 2022 %
Bernard Bulkin	**4.7**	3.7	16.4	9.4
Richard Horlick	**3.1**	10.3	17.0	8.7
Louise Kingham	**3.3**	5.1	17.0	8.7
Margaret Stephens	**–**	22.2	17.0	8.7
Daniella Carneiro	**3.3**	5.1	–	–
Patrick Firth	**–**	–	–	–

1 Directors' fees for the year ended 31 December 2023 were increased in line with UK RPI from 1 January 2021 to 31 December 2022.

2 The fees of the Audit Chair and the Senior Independent Director have been rebased in accordance with the Trust Associates. Other Directors were increased in line with UK RPI from 1 January 2023 to 31 December 2023

3 The fees of the Audit Chair and the Senior Independent Director have been rebased in accordance with the Trust Associates. Other Directors were increased in line with UK RPI from 1 January 2024 to 31 December 2024

4 Mr Patrick Firth was appointed as an independent non-executive director with effect from 20 February 2025

5 Movement in individual Director's salary based on annualised total figures. Prior year remuneration was prorated based on duration of service.

6 Ms Margaret Stephens resigned from the Board on 21 May 2025.

Relative importance of spend on pay

The following table sets out:

- the remuneration paid to the Directors;
- the distributions to shareholders by way of dividends;
- the distributions to shareholders by way of share buybacks; and
- the investment management fees and other expenses incurred by the Company.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	Change %
Directors' remuneration	**376**	343.5	9.46%
Investment Manager's fee	**4,057**	4,374	(7.2%)
Other expenses	**2,388**	1,835	30.1%
Distributions to shareholders by way of:			
• Dividends paid and proposed	**17,217**	22,927	(24.9%)
• Share buybacks[1]	**–**	14,621	(100%)

1 Share buyback programme commenced on 15 September 2023 and ended 8 November 2024.

Directors' shareholdings (audited)

There is no requirement under the Company's Articles of Association, or the terms of their appointment, for Directors to hold shares in the Company. The Directors had the following shareholdings in the Company as at 31 December, and as at the date of this report, all of which are beneficially owned.

Director	31 December 2025	31 December 2024	31 December 2023
Bernard Bulkin	68,101	68,101	46,362
Richard Horlick	300,000	300,000	300,000
Louise Kingham	26,753	26,753	20,000
Margaret Stephens[1]	56,960	56,960	28,181
Daniella Carneiro	–	–	–
Patrick Firth[2]	22,000	–	–

[1] Margaret Stephens resigned 21 May 2025.

[2] Patrick Firth was appointed on 20 February 2025.

None of the Directors or any persons connected with them had a material interest in the Company's transactions, arrangements or agreements during the year.

Voting at AGM

The Directors' Remuneration Report for the year ended 31 December 2025 was approved by shareholders at the AGM held on 21 May 2025. The Directors' Remuneration Policy was last approved by shareholders at the EGM held on 28 August 2025. The votes cast by proxy were as follows:

	Directors' Remuneration Report (AGM 2025)		Directors' Remuneration Policy (AGM 2024)	
	Number of votes	% of votes cast	Number of votes	% of votes cast
For	272,455,186	99.90	276,431,586	99.21
Against	284,441	0.10	2,212,215	0.79
Total votes cast	272,739,627	100.0	278,645,277	100.0
Number of votes withheld	87,204	–	1,476	–

DIRECTORS' REMUNERATION POLICY

Overview

The Directors' Remuneration Policy is put to a shareholders' vote every three years and in any year if there is to be a change in the policy. A resolution to approve this Remuneration Policy was proposed at the Company's EGM held on 28 August 2025. The resolution was passed, and the Remuneration Policy provisions set out below will apply until they are next put to shareholders for renewal of that approval.

Policy

Fees

The Directors' fees are determined within the limits set out in the Company's Articles of Association and they are not eligible for bonuses, pension benefits, share benefits, share options, long-term incentive schemes or other benefits.

The Directors' fees are paid at annual rates and do not have any variable or performance-related elements. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

DIRECTORS' REMUNERATION REPORT CONTINUED

The Directors shall be entitled to fees at such rates as determined by the Board subject to the maximum aggregate fee limit of £500,000 set out in the Company's Articles of Association.

The Directors shall also be entitled to be reimbursed for all expenses incurred in performance of their duties. These expenses are unlikely to be of a significant amount. Fees are payable from the date of appointment as a Director of the Company and cease on date of termination of appointment.

The Board will not pay any incentive fees to any person to encourage them to become a Director of the Company. The Board may, however, pay fees to external agencies to assist the Board in the search and selection of Directors.

Current and future policy

Component	Director	Purpose of reward	Operation
Annual fee	Chair of Board	Fees for services as chair of a plc	Determined by the Board
Annual fee	Other Directors	Fees for services as non-executive directors of a plc	Determined by the Board
Expenses	All Directors	Reimbursement of expenses incurred in the performance of duties	Submission of appropriate supporting documentation

Statement of consideration of conditions elsewhere in the Company

The Company has no employees. Therefore, the process of consulting with employees on the setting of the remuneration policy is not applicable.

Review

The Directors' remuneration will be reviewed on an annual basis by the Board and any changes are subject to approval by the Board.

The remuneration payable to the Directors will take into account a number of factors, inter alia, the experience of the Directors, the complexity of the Company and prevailing market rates.

Directors' service contracts

The Directors do not have service contracts with the Company. The Directors are not entitled to compensation on loss of office. The Directors have appointment letters which do not provide for any specific term. However, in accordance with the AIC Code, they are subject to annual re-election.

Statement of consideration of shareholders' views

The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. If there are substantial votes against resolutions in relation to Directors' remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the next Directors' remuneration report.

Approval

The Directors' Remuneration Report was approved by the Remuneration Committee and signed on its behalf by:

DocuSigned by:

Daniella Carneiro

Daniella Carneiro

Chair of the Remuneration Committee

REPORT OF THE NOMINATION COMMITTEE

I am pleased to present the report of the Nomination Committee (the "Committee") for the year ended 31 December 2025.

Composition

The composition of the Committee is set out in the Corporate Governance Statement above. Details of how its performance evaluation has been conducted are included below and on page 79.

Meetings

There has been two meetings of the Committee during the year. The Directors' attendance at these meetings is included in the Corporate Governance Statement on page 67.

Role of the Nomination Committee

The main responsibilities of the Committee include:

- reviewing the structure, size and composition of the Board and its Committees;
- ensuring plans are in place for orderly succession to the Board and ensuring that such plans promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths;
- leading the process for appointments to the Board and considering the use of open advertising and/or an external search consultancy for each appointment;
- considering job specifications and whether the candidates have the necessary skills and time available to devote to the Company;
- arranging for any new Directors to be provided with training and induction;
- making recommendations to the Board regarding the Company's policy on the tenure of the Chair of the Company;
- reviewing the length of service of each Director and assessing if this impacts their independence;
- making recommendations to the Board regarding the Company's policy on diversity and inclusion; and
- performing a formal and rigorous evaluation of the Board, its committees, the Chair of the Board and the individual Directors on at least an annual basis, including, if appropriate, considering engagement of an external evaluator to facilitate the evaluation.

Activities

During the year, the Nomination Committee:

- led the recruitment process for the appointment of Mr Patrick Firth with the assistance of an external search agency, Trust Associates, which has no other connection to the Company or the individual directors;
- recommended to the Board the appointment of Mr Firth as the Chair of the Audit to replace Ms Stephens who retired from the Board;
- considered the results of the evaluation of the Board, its Committees, the individual Directors and the Chair;
- as part of the evaluation process, considered the Board's composition with reference to the mix of skills, diversity, knowledge and experience, and how these aligned with the Company's strategic objectives and the opportunities and challenges faced by it;
- updated the Company's policies regarding the tenure of the Chair and the other Board members, and diversity and inclusion, to make these more robust and better aligned with the recommendations of the AIC Code and other relevant regulatory framework;
- reviewed its terms of reference and considered whether these remained appropriate;
- reviewed the significant commitments of the Directors and the time dedicated by them to the affairs of the Company; and
- made recommendations to the Board regarding the Directors' annual re-election by shareholders at the AGM.

Performance evaluation

A formal performance evaluation process is undertaken annually for the Board, its Committees, the individual Directors and the Chair. The Directors are aware that they continually need to monitor and improve Board performance and recognise that this can be achieved through regular Board evaluation, which provides a valuable feedback mechanism for improving Board effectiveness.

The Directors have undertaken an internal performance evaluation by way of completing written questionnaires, led by the Chair, specifically designed to assess the strengths and independence of the Board and the performance of its Committees, the Chair and the individual Directors. The questionnaires are also intended to analyse the focus of Board meetings and assess whether they are appropriate, or if any additional

REPORT OF THE NOMINATION COMMITTEE CONTINUED

information may be required to facilitate Board discussions. Any training needs identified as part of the evaluation process are also considered by the Board. The evaluation of the Chair was carried out by the other Directors of the Company, led by Mr Horlick. The results of the Board evaluation process were reviewed and discussed by the Nomination Committee. The recommendations made as part of the evaluation process were discussed by the Directors to ensure that all points were addressed appropriately and to enable continuous improvement of the Board.

The Committee's deliberations concluded that:

- as a whole, the Board functions effectively and the current Committee structure remains appropriate;
- the Chair leads the Board effectively and promotes a culture of openness and debate, and facilitates constructive Board relations and effective contribution of all Directors. In liaison with the Company Secretary, he ensures that the Directors receive accurate, timely and clear information;
- each Director provides constructive challenge, strategic guidance, offers specialist advice and holds third party service providers to account;
- all Directors are considered to be independent of the Investment Manager in both character and judgement. None of the Directors sit on the boards of any other companies managed by the Investment Manager; and
- all of the current Directors make an effective contribution to the Company's operations which is important to its long-term sustainable success. They have the requisite skills and experience to continue to provide able leadership and direction for the Company.

The Nomination Committee of the Company aims to follow best governance practices, where possible, and accordingly, regularly considers the merits of having an external performance evaluation in line with the recommendation of the AIC Code for FTSE 350 companies.

Re-election of Directors

In accordance with the AIC Code, the Committee annually considers the re-election of the Directors with reference to their performance over the course of the financial year and ability to commit adequate amount of time to the Company's affairs. Directors are subject to election by shareholders at the first annual general meeting after their appointment and to annual re-election at the Company's annual general meetings thereafter.

Following formal performance evaluation, the Board strongly recommends the re-election of all Directors on the basis of their knowledge and understanding of the Company's business model, their experience and expertise in investment matters, their independence and continuing effectiveness and commitment to the Company. Given the asset realisation strategy, and the fact that the Company has entered the three year asset realisation phase, it is unlikely new independent Directors would be appointed. The Directors' biographical details are set out on page 57.

Induction of new Directors

The Company has an established process in place for the induction of new Directors. An induction pack is provided to new Directors by the Company Secretary, containing relevant information about the Company, its constitutional documents and its processes and procedures. New appointees meet with relevant persons at the Investment Manager and the Company's Broker. Directors' training is also provided to each new Director by the Company's legal adviser.

Diversity and inclusion

The Board's diversity policy is based on its belief that the Board should have a diverse range of experience, skills and backgrounds. When making recommendations for new appointments to the Board and planning for Board succession, the Nomination Committee will take into consideration the recommendations of the AIC Code and other guidance on boardroom diversity and inclusion.

The Board supports the recommendations of the FTSE Women Leaders Review on gender diversity and its voluntary target for FTSE 350 boards to have a minimum of 40% of women on boards. The Company also supports the Parker review's recommendations to increase ethnic and cultural diversity on company boards. Whilst the Board does not consider it appropriate to use specific diversity targets given its small size, it acknowledges that diversity is important to ensure that the Company can draw on a broad range of perspectives, skills, experience, knowledge and backgrounds to effectively lead the Company.

As at 31 December 2025, two out of five Directors (40%) were women. The Board is also meeting the recommendation that at least one Director is from an ethnic minority background. The following tables set out the gender and ethnic diversity of the Board as at 31 December 2025:

Gender diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]
Men	3	60	3
Women	2	40	0
Other	–	–	–
Not specified/prefer not to say	–	–	–

Ethnic diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]
White British or other White (including minority-white groups)	4	80	3
Mixed/Multiple Ethnic Groups	–	–	–
Asia/Asian British	–	–	–
Black/African/Caribbean/ Black British	–	–	–
Other ethnic groups, including Arab	1[2]	20	–
Not specified/prefer not to say	–	–	–

[1] Senior positions include Chair of the Board, Senior Independent Director and Chair of the Audit Committee.

[2] Latin American

As an externally managed investment company with solely independent, non-executive Directors, the Company does not have a Chief Executive or a Chief Financial Officer and has no employees or internal operations. Accordingly, there are no disclosures about executive management positions to be included. The role of the Audit Committee Chair is considered to be a senior position and has been included in the above tables. The information in the above tables was provided by individual Directors in response to a request from the Company.

Tenure and succession planning

The Company has no employees, and the Investment Manager is external to the Company, therefore the Board's oversight of succession planning is restricted to the Board level. The Board will, from time to time and where appropriate, discuss the succession plans of the Investment Manager through its Management Engagement Committee.

The Board's succession plan is guided by its policy on tenure. The Board has agreed on a limit of nine years on the tenure of the Directors, in line with the recommendations of the AIC Code. It believes that the tenure should balance the need to provide and maintain continuity, knowledge, experience and independence, against the need to periodically refresh the Board composition, in order to maintain an appropriate mix of the required skills, experience, knowledge and length of service.

As the Company was launched in 2021, the Nomination Committee considers that it will be appropriate to initiate formal succession planning in the Company's third year of existence. At that time, the Committee will ensure that the succession plan is based on merit and objective criteria and promotes diversity of gender, social and ethnic backgrounds, cognitive and personal strengths, whilst taking into account the challenges and opportunities facing the Company and the Board and the balance of skills and expertise that are required in the future. As the Company is now in its realisation period, the Nomination Committee will consider the initiation of any further formal succession planning as and when appropriate, taking into account the Company's limited remaining lifespan and the needs of the Board during the realisation period.

Bernard Bulkin
Chair of the Nomination Committee

MANAGEMENT ENGAGEMENT COMMITTEE REPORT

I am pleased to present the report of the Management Engagement Committee (the "Committee") for the year ended 31 December 2025.

Composition

The composition of the Committee is set out in the Corporate Governance Statement on page 70.

Details of how its performance evaluation has been conducted are included on pages 81 and 83 in the report of the Nomination Committee.

Meetings

The Committee met once during the year under review. The Directors' attendance at the Committee meetings held during the year is set out in the Corporate Governance Statement on page 69.

Role of the Management Engagement Committee

The key responsibilities of the Committee include:

- monitoring and evaluating the Investment Manager's investment performance and, if necessary, providing appropriate guidance;
- reviewing, at least annually, the performance of the Investment Manager and considering its continued appointment on the terms set out in its agreement with the Company;
- reviewing the level and method of remuneration, the basis of performance fees (if any) and the notice period of the Investment Manager to ensure that these remain in the best interests of the shareholders;
- ensuring that processes have been put in place to review the Company's risk management and internal control systems designed to safeguard shareholders' investment and the Company's assets; and
- monitoring and evaluating the performance of the other key service providers of the Company to ensure their continued competitiveness and effectiveness.

Activities during the year

The Committee has conducted a comprehensive review of the performance of the Investment Manager and the Company's other key service providers. This included an assessment of the services provided as well as the fees paid for the provision of such services.

Following its review, the Committee is satisfied that Victory Hill, as the Investment Manager, has diligently invested the available funds during the year, in line with the investment policy, which should provide stable returns to the Company's shareholders. The Directors are satisfied that the collective skillset of the Investment Manager's team contains all the necessary skills and experience to best serve the interests of ENRG shareholders in performing its delegated responsibilities. Details of the Investment Manager's activities during the year and the Company's overall performance are included in the Strategic Report. The key elements of the fees paid to Victory Hill are set out on page 121.

As a whole, the Committee is satisfied that Victory Hill has the suitable skills and experience to advise upon and manage, respectively, the Company's investments, and believes that its continuing appointment as the Investment Manager of the Company is in the best interests of shareholders.

The performance of the Company's other service providers is also closely monitored by the Board, through the Committee. The Committee's review of the key service providers comprised open and closed-ended questions and included a review of the quality of their services and fees to ensure they remained effective and competitive. This process also included reviewing each service provider's policies and procedures to ensure that they had adequate controls and procedures in place.

Following a comprehensive review, the Committee concluded that the performance of all the Company's key service providers had been satisfactory and recommended their continuing appointment on the current terms.

Richard Horlick
Chair of the Management Engagement Committee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they are required to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' report, a Strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors and has been delegated to the Investment Manager. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors, to the best of their knowledge, confirm that:

- the financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Approval

This Directors' responsibilities statement was approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Bernard Bulkin
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Bernard Bulkin
Chair

FINANCIAL STATEMENTS

Independent Auditor's report	85
Statement of comprehensive income	93
Statement of financial position	94
Statement of changes in shareholders' equity	95
Statement of cash flows	96
Notes to the financial statements	97
Alternative performance measures	122

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of VH Global Energy Infrastructure PLC

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of VH Global Energy Infrastructure PLC (the 'Company') for the year ended 31 December 2025 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Shareholder's Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing and challenging the inputs in the cashflow forecast prepared by the Directors against existing contractual commitments, including performing stress testing considering downside scenarios and assessing the impact of expected operational cash flows together with the timing and proceeds of planned asset realisations on the Company's liquidity position;
- Assessing assumptions used within the valuation models to supporting documentation per the key audit matter noted below and considering how these impact on the ability of the portfolio companies to make distributions to the Company together with expected proceeds from asset realisations and therefore on the Company's ability to meet its commitments as they fall due;
- Reviewing the future commitments of the Company and checking they have been appropriately incorporated into the forecast in the context of the asset realisation strategy; and
- Reviewing the amount of headroom in the forecasts of both the base case and downside scenarios.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT CONTINUED

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	Valuation of Investments	Yes	Yes
Materiality	*Financial statements as a whole* £6.072m (2024: £6.128m) based on 1.5% (2024: 1.5%) of net assets.		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of investments (See note 7, and accounting policy on pages 97)	100% of the underlying investment portfolio is represented by unquoted equity and loan investments. There is a high level of estimation uncertainty regarding judgemental inputs such as power prices, inflation, yield and discount rates applied in the underlying asset valuations. There is a risk of error in respect of the integrity of the financial models and the complexity in the valuation models regarding accuracy of contractual inputs. There is a risk that the net assets including working capital balances of the underlying portfolio companies have not been appropriately reflected in the valuation model resulting in inaccuracies in the valuations.	In respect of the investments valued using discounted dividend models (£354m), we performed the following specific procedures: • Challenged the appropriateness of the key assumptions including discount rates, future power prices, other revenue assumptions, ongoing costs, inflation and asset life applied by benchmarking to available industry data and consulting with our internal valuations experts where appropriate. • We have assessed key cash-flow assumptions against supporting documentation such as revenue contracts and confirmed any significant changes in assumptions compared with the prior year. • Utilised spreadsheet analysis tools to assess the integrity of the models and we have reviewed the Investment Manager's log of changes to models to understand the rationale for overall movements in valuation. • Considered the accuracy of forecasting by comparing previous and future forecasts to actual results and challenged the reasons for significant variances and whether these have been adequately factored into future modelling. • Reviewed the corporation tax workings within the valuation model and considered whether these had been calculated accurately in the context of current corporation tax legislation and rates in relevant jurisdictions. • Vouched cash to bank statements and other net assets to investee company management accounts. • Where applicable, considered the accuracy of the modelling of debt assumptions within the model and ensured that these have been modelled in accordance with the loan arrangements in place. • For each of the key assumptions in the valuation models, we considered the appropriateness of the assumption and whether alternative reasonable assumptions could have been applied. We considered each assumption in isolation as well as in conjunction with other assumptions and the valuation as a whole. Where appropriate, we sensitised the valuations where other reasonable alternative assumptions could have been applied. We also considered the completeness and clarity of disclosures regarding the range of reasonable alternative assumptions in the financial statements.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter		How the scope of our audit addressed the key audit matter
		For those investments whose fair value is akin to cost (£41.6m), we agreed the cost of the investments to supporting documentation and obtained progress reports from the developers in order to assess the appropriateness of the valuation. **Key observations** Based on our procedures performed we did not identify any matters to suggest the valuation of the investments was not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025	**2024**
Materiality	£6.072m	£6.128m
Basis for determining materiality	1.5% of Net assets	
Rationale for the benchmark applied	Net Asset Value is a key indicator of performance and as such the most relevant benchmark on which to base materiality for the users of the financial statements.	
Performance materiality	£4.554m	£4.290m
Basis for determining performance materiality	75% of Materiality	70% of Materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set at 75% (2024: 70%) after having considered a number of factors including our assessment of the Company's overall control environment and the expected total value of known and likely misstatements and the level of transactions in the year.	

Specific materiality

In the prior year (2024), for items impacting the realised return, the audit team determined a specific materiality to be £0.794m based on 5% of profit before tax excluding unrealised valuation movements. For the current year (2025), no separate specific materiality has been set. This reflects a change in the Company's circumstances following the adoption of its Asset Realisation Strategy, under which users of the financial statements are primarily focused on the valuation of investments and the overall return to shareholders. As a result, a single overall materiality has been applied in the current year audit.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £304k (2024: £123k). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 32; • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 32; and • The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 32.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 83; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 98; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 68; and • The section describing the work of the Audit Committee set out on page 70.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, the requirements of s.1158 of the Corporation Tax Act, and applicable accounting standards.

Our tests included, but were not limited to:

- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Reperforming the calculation in relation to Investment Trust Compliance s1158 to check that the company was meeting its requirements to retain their Investment Trust Status;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance regarding any instances of non-compliance with laws and regulations; and
- Review of minutes of board meetings throughout the period regarding any instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management, Audit committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the management override of controls.

Our procedures in response to the above included:

- Testing all post year-end journals which have been posted after year-end but relate to the year-end values by agreeing them to supporting evidence, and evaluating whether there was evidence of bias by the Investment Manager and Directors that represented a risk of material misstatement due to fraud;
- Reviewing unadjusted audit differences for indication of bias or deliberate misstatement; and
- Reviewing and challenging whether the judgments and estimates made in selecting the significant assumptions in the valuation of unquoted investments, including the appropriateness of the valuation methodology applied, indicate possible management bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 4 November 2020 to audit the financial statements for the year ended 31 December 2021. Our total uninterrupted period of engagement is 5 years, covering the years ended 31 December 2021 to 31 December 2025.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

DocuSigned by:
Peter Smith
0F308806BCF046B...

18 March 2026

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 Revenue £'000	Capital £'000	Total £'000	For the year ended 31 December 2024 Revenue £'000	Capital £'000	Total £'000
Income							
Loss on investments	7	**–**	**(7,221)**	**(7,221)**	–	(53,665)	(53,665)
Investment income	4	**27,556**	**–**	**27,556**	22,427	–	22,427
Total income and gains		**27,556**	**(7,221)**	**20,335**	22,427	(53,665)	(31,238)
Investment management fees	15	**(4,057)**	**–**	**(4,057)**	(4,374)	–	(4,374)
Other expenses	5	**(2,745)**	**–**	**(2,745)**	(2,176)	–	(2,176)
Gain/(loss) for the year before taxation		**20,754**	**(7,221)**	**13,533**	15,877	(53,665)	(37,788)
Taxation	6	**–**	**–**	**–**	–	–	–
Gain/(loss) for the year after taxation		**20,754**	**(7,221)**	**13,533**	15,877	(53,665)	(37,788)
Profit/(loss) and total comprehensive income/ (expense) attributable to:							
Equity holders of the Company		**20,754**	**(7,221)**	**13,533**	15,877	(53,665)	(37,788)
Gain/(loss) per share – basic and diluted (p)	17	**5.24**	**(1.82)**	**3.42**	3.92	(13.25)	(9.33)

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.

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

The notes on pages 97 to 121 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Non-current assets			
Investments at fair value through profit or loss	7	**395,945**	397,895
Total non-current assets		**395,945**	397,895
Current assets			
Cash and cash equivalents	10	**9,133**	10,947
Other receivables	9	**126**	201
Total current assets		**9,259**	11,148
Total assets		**405,204**	409,043
Current liabilities			
Accounts payable and accrued expenses	11	**(382)**	(536)
Total current liabilities		**(382)**	(536)
Total liabilities		**(382)**	(536)
Net assets	18	**404,822**	408,507
Capital and reserves			
Share capital	13	**4,225**	4,225
Share premium	13	**186,368**	186,368
Special distributable reserve	13	**211,993**	211,994
Capital reserve		**(2,192)**	5,029
Revenue reserve		**4,428**	891
Total capital and reserves attributable to equity holders of the Company		**404,822**	408,507
Net asset value per ordinary share (p)	18	**102.28**	103.21

The financial statements were approved and authorised for issue by the Board of Directors on 18 March 2026 and signed on its behalf by:

DocuSigned by:
Bernard Bulkin
Bernard Bulkin
Chair

Company Registration Number 12986255

The notes on pages 97 to 121 form part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

For the year ended 31 December 2025	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*	13	**–**	**–**	**(1)**	**–**	**–**	**(1)**
Total comprehensive (loss)/income for the year		**–**	**–**	**–**	**(7,221)**	**20,754**	**13,533**
Interim dividends paid during the year	14	**–**	**–**	**–**	**–**	**(17,217)**	**(17,217)**
Balance at 31 December 2025		**4,225**	**186,368**	**211,993**	**(2,192)**	**4,428**	**404,822**

* During the period under review, the Company made a payment towards stamp duty relating to the share buy-backs in 2024.

For the year ended 31 December 2024	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	227,067	58,694	7,489	483,843
Shares bought back	13	–	–	(14,621)	–	–	(14,621)
Total comprehensive (loss)/income for the year		–	–	–	(53,665)	15,877	(37,788)
Interim dividends paid during the year	14	–	–	(452)	–	(22,475)	(22,927)
Balance at 31 December 2024		4,225	186,368	211,994	5,029	891	408,507

A total of 422,498,890 ordinary shares were issued since the Company's date of incorporation to 31 December 2025. During the year, the Company purchased for treasury a total of nil ordinary shares.

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.

The notes on pages 97 to 121 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Cash flows from operating activities			
Profit/(Loss) before tax		**13,533**	(37,788)
Adjustments for:			
Movement in fair value of investments	7	**7,229**	53,665
Accrued interest income		**(1,021)**	–
Interest on cash deposits	4	**(420)**	(1,999)
Operating result before working capital changes		**19,321**	13,878
Decrease in other receivables	9	**75**	40,607
(Decrease)/Increase in accounts payable and accrued expenses	11	**(154)**	266
Net cash generated from operating activities		**19,242**	54,751
Cash flows from investing activities			
Purchase of investments	7	**(5,860)**	(82,513)
Repayment of shareholder loan principal	7	**1,602**	–
Interest on cash deposits	4	**420**	1,999
Net cash used in investing activities		**(3,838)**	(80,514)
Cash flows from financing activities			
Share buybacks		**(1)**	(14,621)
Dividends paid in the year	14	**(17,217)**	(22,927)
Net cash used in financing activities		**(17,218)**	(37,548)
Net decrease in cash and cash equivalents		**(1,814)**	(63,311)
Cash and cash equivalents at beginning of the year		**10,947**	74,258
Cash and cash equivalents at end of the year	10	**9,133**	10,947

The notes on pages 97 to 121 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 as a public limited company 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 appointed Victory Hill Capital Partners LLP as its alternative investment fund manager pursuant to the alternative investment fund management agreement dated 3 May 2023, as amended on 28 August 2025.

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 financial statements comprise only the results of the Company, as its investment in VH ENRG UK Holdings Limited is measured at fair value through profit or loss in line with IFRS 10 as explained in note 2.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006, with the UK-adopted International Accounting Standards ("UK-adopted IAS"), the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. Where presentational guidance set out in the AIC SORP, 2022 edition, is consistent with the requirements of UK-adopted IAS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the AIC SORP. In particular, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Comprehensive Income.

The financial statements are prepared on the historical cost basis, except for revaluation of certain financial investments at fair value through profit or loss. The principal accounting policies adopted are set out below and consistently applied, subject to changes in accordance with any amendments in IFRS.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

The financial statements incorporate the financial statements of the Company only. The primary objective of the Company is to generate returns in Sterling. The Company's performance is measured in Sterling terms and its ordinary shares are issued in Sterling. Therefore, the Company has adopted Sterling as the presentation and functional currency for its financial statements. These financial statements are presented in pounds sterling and are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates it also requires the Company's management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

2.2 Investment entity and basis of non-consolidation of subsidiaries

The Directors have concluded that the Company has all the elements of control as prescribed by IFRS 10 "Consolidated Financial Statements" in relation to all its subsidiaries and that the Company satisfies the three essential criteria to be regarded as an investment entity as defined in IFRS 10.

There are three key conditions to be met by the Company for it to meet the definition of an investment entity. The three essential criteria are that the entity must:

1. Obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;
2. Commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and
3. Measure and evaluate the performance of substantially all of its investments on a fair value basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

In satisfying the second criteria, the notion of an investment time frame is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation.

The Company intends to realise all the assets in its Portfolio in a timely manner with a view to maximising value as part of the new Asset Realisation Strategy Process. The Directors consider that this demonstrates a clear exit strategy from these investments.

Subsidiaries are therefore measured at fair value through profit or loss, in accordance with IFRS 13 "Fair Value Measurement", IFRS 10 "Consolidated Financial Statements" and IFRS 9 "Financial Instruments".

Further detail on the significant judgements in the basis of non-consolidation of the subsidiaries of the Company is disclosed in note 3.

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 Proposed Asset Realisation Strategy will be completed in no longer than three years, by which point all capital will have been returned to Shareholders, and the Company would be 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, investment into existing and near-term projects 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 the 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.

The Directors, in their consideration of going concern, have reviewed the financial position and the future cash flows for the Company prepared by the Company's Investment Manager, taking into consideration current and potential funding sources, investment into existing and near-term projects and the Company's working capital requirements. Based on these forecasts and the assessment of principal risks described in this report, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

The Company continues to meet day-to-day liquidity needs through its cash resources. As at 31 December 2025, the Company had net current assets of £8.9m (2024: £10.6m) and cash balances of £9.1m (2024: £10.9m), which are sufficient to meet current obligations as they fall due. There is no external debt at the Company as at year 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 for a 3-year period. 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.

Based on its assessment 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. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

2.4 Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value plus transaction cost except for those designated as fair value through profit or loss, which are recognised at fair value only. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Company's financial assets principally comprise of investments held at fair value through profit or loss and at amortised cost.

Investments held at fair value through profit or loss

The Company accounts for its investment in its wholly owned direct subsidiary ENRG Holdings at fair value through profit and loss in accordance with IFRS 9. At initial recognition, investments in energy infrastructure projects in ENRG Holdings are measured at fair value through profit or loss. Subsequently, gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each valuation point. As both the Company and ENRG Holdings are investment entities under IFRS, the Company includes its investment in ENRG Holdings at fair value through profit or loss.

As shareholder loan investments form part of a managed portfolio of assets whose performance is evaluated on a fair value basis, loan investments are designated at fair value in line with equity investments. The Company measures its investment as a single class of financial asset at fair value in accordance with IFRS 13 Fair Value Measurement.

Gains or losses resulting from the movement in fair value are recognised in the Statement of Comprehensive Income at each valuation point and are allocated to the capital column of the Statement of Comprehensive Income.

Refer to note 7 for details regarding the valuation methodology of investments.

Financial assets are recognised/derecognised at the date of the purchase/disposal. Investments are initially recognised at cost, being the fair value of consideration given.

Transaction costs are recognised as incurred and allocated to the capital column of the statement of comprehensive income.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. The Board will consider any observable market transactions and will measure fair value using assumptions that market participants would use when pricing the asset, including any assumptions regarding risk surrounding the transaction.

A financial asset (in whole or in part) is derecognised either:

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cashflow has expired.

2.5 Foreign currencies

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur.

Foreign currency monetary assets and liabilities are translated to the functional currency at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation to the functional currency are recognised in the Statement of Comprehensive Income, within other expenses or other income. Foreign exchange differences relating to investments held at fair value through profit or loss are shown within gains/losses on investments within the Statement of Financial Position.

2.6 Dividends

Dividends payable to the Company's shareholders are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

2.7 Income recognition

Investment income comprises interest income on shareholder loan investments and dividend income from ENRG Holdings, which are recognised when the Company's entitlement to receive payment is established. Interest income from cash deposits is recognised in the statement of comprehensive income using the effective interest method. Investment income and interest income are allocated to the revenue column of the Company's statement of comprehensive income unless such income is of a capital nature.

Gains and losses on fair value of investments in the income statement represent gains or losses that arise from the movement in the fair value of the Company's investment in ENRG Holdings. Movements in relation to the fair value of investments are allocated to the capital column of the Company's statement of comprehensive income at each valuation point.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.8 Expenses

Expenses are accounted for on an accruals basis. Expenses include AIFM, investment management fees and other expenses which are allocated to the revenue column of the Statement of Comprehensive Income. 100% of the investment management fees are charged as an expense item within the Statement of Comprehensive Income. Fees relating to the AIFM and Investment Manager are detailed in note 15.

Share issue expenses of the Company directly attributable to the issue and listing of shares are charged to the share premium account.

2.9 Share capital and share premium

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares are classified as equity instruments.

Costs associated, or directly attributable to the issue of new equity shares are recognised as a deduction in equity and are charged from the share premium account. Incremental costs include those incurred in connection with the placing and admission which include fees payable under a placing agreement, legal costs, and any other applicable expenses.

2.10 Taxation

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains. The Company has successfully applied and has been granted approval as an Investment Trust by HMRC.

The underlying intermediate holding companies and project companies in which the Company invests provide for and pay taxation at the appropriate rates in the countries in which they operate. This is taken into account when assessing the value of the subsidiaries.

2.11 Segmental reporting

The Board of Directors, being the Chief Operating Decision Maker (the "CODM"), 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 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.

2.12 Changes to accounting standards and interpretations

At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Company were in issue but not yet effective and have not been early adopted or applied in these financial statements:

- Amendments to the Classification and Measurements of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective 1 January 2026.
- Annual Improvements to IFRA Accounting Standards, effective 1 January 2026.
- IFRS 18 'Presentation and Disclosure in Financial Statements', effective 1 January 2027.
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective 1 January 2027.

IFRS 18: Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1: Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

- All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's Statement of Profit or Loss and Other Comprehensive income and the Statement of Cash Flows.

The Company does not expect any standards issued by the IASB but not yet effective, other than IFRS 18, to have a material impact on the Company.

3. Critical accounting estimates, judgements, and assumptions

The preparation of 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 year are set out as follows:

Key judgement: Investment entity and basis of non-consolidation

As detailed in note 2.2, the Directors have concluded that the Company and its wholly owned direct subsidiary, ENRG Holdings meet the definition of an investment entity as defined in IFRS 10. This conclusion involved a degree of judgement and assessment as to whether the Company and ENRH Holdings met the criteria outlined in IFRS 10. The Company classifies its investments (held via ENRG Holdings) based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of assets is managed, and performance is evaluated on a fair value basis. ENRG Holdings is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the ENRG Holdings shareholder loans are solely principal and interest, however, these securities are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental to achieving the ENRG Holdings business model objective. Consequently, all investments are measured at fair value through profit or loss. As a result, the evaluation of the performance of the ENRG Holdings investments is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity and shareholder loan investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety.

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

Fair value for each investment held through ENRG Holdings is calculated by the Investment Manager as investments are not traded in active markets. Fair value for operational sustainable energy infrastructure investments will typically be derived from a discounted cash flow (DCF) methodology and the results will be benchmarked against appropriate multiples and key performance indicators, where available for the relevant sector/industry. The fair value of investments that are in construction as at year end are measured on a cost basis, as the most appropriate proxy of their fair value.

In a DCF analysis the fair value is derived from the present value of the investment's expected future cash flows to the Company's intermediate holdings i.e. ENRG Holdings, from investments in both equity (dividends) and shareholder loans (interest and repayments). The DCF models use observable data, to the extent practicable, and apply reasonable assumptions and forecasts for revenues, operating costs, macro-level factors, project specific factors and an appropriate discount rate. Changes in assumptions about these factors could affect the reported fair value of investments, which is detailed in note 7 which considers the sensitivity of key modelling assumptions on the Company's net asset value.

The Investment Manager exercises their judgement in assessing the discount rate applied in the valuation of each investment. This is based on knowledge of the market, taking into account market intelligence gained from publicly available information, bidding activities, discussions with financial advisers, consultants, accountants and lawyers. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk characteristics. Valuations of each investment are subject to review and challenge by the board on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The risk of climate change has been considered in the valuation of investments, where applicable. Future power prices are estimated using forecast data from third-party specialist consultancy reports, which reflect various factors including gas prices, carbon prices and renewables deployment.

Short to medium term inflation assumptions used in the valuations are based on third party forecasts. In the longer term, an assumption is made that inflation will increase at a long-term rate.

The estimates and assumptions that are used in the calculation of the fair value of investments is disclosed in note 7.

Key judgement: Equity and debt investment in ENRG Holdings

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of investments is managed, and performance is evaluated on a fair value basis.

The contractual cash flows of the Company's shareholder loans (debt investments) are solely principal and interest, however, these are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

Consequently, all investments are measured at fair value through profit or loss. Within the total fair value of the combined investment in ENRG Holdings, the shareholder loan component had a fair value of £158,660,642.

4. Investment income

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on cash deposits	**420**	**–**	**420**	1,999	–	1,999
Interest income from investments	**11,580**	**–**	**11,580**	9,176	–	9,176
Dividend Income	**15,556**	**–**	**15,556**	11,252	–	11,252
Investment income	**27,556**	**–**	**27,556**	22,427	–	22,427

5. Operating expenses

	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Fees to the Company's Auditor:		
Statutory audit of the year-end financial statements	**270**	270
Assurance related services for the interim report	**82**	73
Tax advisory fees	**50**	22
AIFM fees	**77**	74
Directors' fees	**412**	387
Administration and depositary fees	**273**	250
Professional fees	**(10)**	167
Other expenses	**1,591**	933
Total operating expenses	**2,745**	2,176

Fees with respect to the Investment Management and AIFM services are set out in note 15.

The Company had no employees during the year. Full detail on Directors' fees is provided in the Directors' Remuneration Report. There were no other emoluments during the year.

6. Taxation

a. Analysis of charge in the year

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	–	–	–	–	–	–

b. Factors affecting total tax charge for the year

The effective UK corporation tax rate applicable to the Company for the year is 25% (2024: 25%). The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company.

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) for the year before taxation	**20,754**	**(7,221)**	**13,533**	15,877	(53,665)	(37,788)
Corporation tax at 25%	**5,188**	**(1,805)**	**3,383**	3,969	(13,416)	(9,447)
Effect of:						
Capital (gains) / losses not taxable	**–**	**1,805**	**1,805**	–	12,799	12,799
Foreign exchange loss not deductible	**–**	**–**	**–**	–	617	617
Expenditure not deductible	**115**	**–**	**115**	–	–	–
Non-taxable UK dividends	**(3,889)**	**–**	**(3,889)**	(2,813)	–	(2,813)
Management expenses not utilised/ recognised	**–**	**–**	**–**	2	–	2
Interest distributions	**(1,414)**	**–**	**(1,414)**	(1,158)	–	(1,158)
Total tax charge for the year	**–**	**–**	**–**	–	–	–

Investment companies which have been approved by HM Revenue & Customs under section 1158 of the Corporation tax Act 2010 are exempt from tax on capital gains. The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation tax Act 2010.

Additionally, the Company may utilise the interest streaming election which allows the Company to designate dividends wholly or partly as interest distributions for UK tax purposes. Interest distributions are treated as tax deductions against taxable income of the Company so that investors do not suffer double taxation on their returns.

The financial statements do not directly include the tax charges for the Company's intermediate holding company, as ENRG Holdings is held at fair value. ENRG Holdings is subject to taxation in the United Kingdom.

c. Deferred taxation

The Company has excess management expenses of £571,139 (2024: £671,922) that are available for offset against future profits. A deferred tax asset of £142,785 (2024: £166,095) has not been recognised in respect of these losses as they will be recoverable only to the extent that the Company has sufficient future taxable profits.

The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. Investments at fair value through profit or loss

As set out in note 2.2, the Company designates its interest in its wholly owned direct subsidiary ENRG Holdings 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 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**

As at 31 December 2024	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	**397,895**	**–**	**–**	**397,895**

All of the Company's investments have been classified as Level 3 and there have been no transfers between levels during the year ended 31 December 2025.

The movement on the level 3 unquoted investment during the year is shown below:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Opening balance at beginning of the year	**397,895**	369,047
Additions during the year at cost	**5,860**	82,513
Repayment of shareholder loan principal	**(1,602)**	–
Accrued interest income	**1,021**	–
	403,174	451,560
Fair value movement on investments:		
Change in fair value of equity investments[1]	**(7,229)**	(53,665)
Total fair value movement on investments	**(7,229)**	(53,665)
Closing balance	**395,945**	397,895

1 The £(7,221)k (2024: £53,665k) in the Statement of Comprehensive Income and Statement of Changes in Equity is made up of unrealised losses of £(7,229)k (2024: £53,665k) per this note and a realised foreign exchange gain of £8k (2024: £nil) during the year.

Further information on the basis of valuation is detailed in note 3 to the financial statements.

Valuation methodology

As set out in note 2.2, the Company meets the definition of an investment entity as described by IFRS 10, as such the Company's investment in the ENRG Holdings is valued at fair value.

The Company holds underlying investments in special purpose entities (SPEs) through its equity and debt investments in ENRG Holdings, as detailed in note 8. The Investment Manager has carried out fair market valuations of the SPE investments as at 31 December 2025.

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities	**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that ore observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)	**Level 3:** fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that ore not based on observable market data (unobservable inputs)

There were no Level 1 or Level 2 assets or liabilities during the year. There were no transfers between Level 1 and 2, Level 1 and 3 or Level 2 and 3 during the year.

The Company records the net asset value of ENRG Holdings 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, such investments are expected to be classified as level 3 as they are not traded and contain unobservable inputs. The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation.

The fair value of investments that are operational as at year end are measured at fair value through profit or loss using the DCF methodology in line with the IFRS 13 framework for fair value measurement. As at 31 December 2025 the US terminal storage assets, the Australian solar PV with battery storage assets, 2 of the 7 European solar and wind assets and an additional asset pending energization, the Brazilian hydro facility, the UK flexible power asset with CCR and 13 of the 16 Brazilian solar PV assets are being measured at fair value, using the DCF valuation, with the remaining 3 ready-to-build Brazilian solar PV assets measured at fair value using market prices.

Fair value of investments that are in construction as at year end is measured on a cost basis, as the most appropriate proxy of their fair value. At year end, the remaining assets in the European solar and wind programme are in construction. The cost basis of those assets under construction is regularly reviewed to determine if the cost basis is the most appropriate basis of valuation as assets approach their operational phase.

The total movement in the value of the investments in ENRG Holdings is recorded through profit and loss in the Statement of Comprehensive Income Statement of the Company.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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. 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.

Key assumptions

			31 December 2025	31 December 2024
Weighted average discount rate:[1]			**8.57%**	8.34%
Long-term inflation[2]	Australia	Australian solar PV with battery storage assets	**2.5%**	2.5%
	Brazil	Brazilian solar PV assets & Brazilian hydro facility	**2.9%**	3.0%
	Spain	Spanish solar PV asset	**2.0%**	2.0%
	Sweden	Swedish onshore wind asset	**2.0%**	2.0%
	United Kingdom	UK flexible power with CCR asset	**2.0%**	n/a
	United States	US terminal storage assets	**2.2%**	2.2%
Total asset life	Years	Australian solar PV with battery storage assets	**25 years**	25 years
	Years	Brazilian solar PV assets	**25 years**	25 years
	Years	Brazilian hydro facility	**25 years**	25 years
	Years	Iberian and Swedish solar PV and wind assets	**25 years**	25 years
	Years	UK flexible power with CCR asset	**25 years**	25 years
	Years	US terminal storage assets	**30 years**	30 years
Exchange rate	GBP:AUD	Australian solar PV with battery storage assets	**1:2.0171**	1:2.0235
	GBP:BRL	Brazilian solar PV assets & Brazilian hydro facility	**1:7.4024**	1:7.7486
	GBP:EUR	Iberian and Swedish solar PV and wind assets	**1:1.1453**	1:1.2098
	GBP:USD	US terminal storage assets	**1:1.3451**	1:1.2527

[1] Due to the asset realisation strategy approved by shareholders on 28 August 2025, and related commercial considerations on 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 published in October 2025 (data is published biannually), which provides yearly forecasted inflation up to 2030. Long-term inflation rate refers to the 2030 projected rate. Short-term inflation volatility of up to 2030 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 and asset life.

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, the US, 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.

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 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.

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	-0.5%	5,951	1.50
	0.5%	(5,521)	(1.39)
Discount rate – Australian solar PV with battery storage assets	-0.5%	1,525	0.39
	0.5%	(1,427)	(0.36)
Discount rate – Brazilian solar PV assets	-1.5%	2,025	0.51
	1.5%	(1,698)	(0.43)
Discount rate – Brazilian hydro facility	-1.5%	14,352	3.63
	1.5%	(11,874)	(3.00)
Discount rate – Iberian and Swedish solar and onshore wind assets	-0.5%	292	0.07
	0.5%	(269)	(0.07)
Discount rate – UK flexible power with CCR asset	-0.5%	2,845	0.72
	0.5%	(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%	(11,894)	(3.01)
	1%	13,632	3.44
Inflation – Australian solar PV with battery storage assets	-1%	(3,519)	(0.89)
	1%	3,103	0.78
Inflation – Brazilian solar PV assets	-1%	(1,676)	(0.42)
	1%	1,937	0.49
Inflation – Brazilian hydro facility	-1%	(12,331)	(3.12)
	1%	14,101	3.56
Inflation – Iberian and Swedish solar and onshore wind assets	-1%	(779)	(0.20)
	1%	990	0.25
Inflation – UK flexible power with CCR asset	-1%	(4,004)	(1.01)
	1%	3,953	1.00
Long-term Inflation – All	**-1%**	**(34,204)**	**(8.64)**
	1%	**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%	4,511	1.14
	5%	(4,509)	(1.14)
Operating expenses – Australian solar PV with battery storage assets	-5%	645	0.16
	5%	(808)	(0.20)
Operating expenses – Brazilian solar PV assets	-5%	655	0.17
	5%	(771)	(0.19)
Operating expenses – Brazilian hydro facility	-5%	2,908	0.73
	5%	(2,900)	(0.73)
Operating expenses – Iberian and Swedish solar and onshore wind assets	-5%	200	0.05
	5%	(193)	(0.05)
Operating expenses – UK flexible power with CCR asset	-5%	1,476	0.37
	5%	(1,505)	(0.38)
Operating expenses – All	**-5%**	**10,395**	**2.63**
	5%	**(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%	(4,914)	(1.24)
	10%	3,679	0.93
Power Price – Brazilian hydro facility	-10%	(15,015)	(3.79)
	10%	14,043	3.55
Power Price – Iberian and Swedish solar and onshore wind assets	-10%	(899)	(0.23)
	10%	1,157	0.29
Power Price – UK flexible power with CCR asset	-10%	(2,234)	(0.56)
	10%	2,090	0.53
Power Price – All	**-10%**	**(23,063)**	**(5.83)**
	10%	**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%	14,202	3.59
	10%	(11,620)	(2.94)
FX (GBP:BRL)	-10%	15,368	3.88
	10%	(12,574)	(3.18)
FX (GBP:AUD)	-10%	4,117	1.04
	10%	(3,369)	(0.85)
FX (GBP:EUR)	-10%	5,083	1.28
	10%	(4,159)	(1.05)
FX – All	**-10%**	**38,771**	**9.80**
	10%	**(31,721)**	**(8.01)**

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Discount rate – US terminal storage assets	-0.50%	6,519	1.65
	0.50%	(6,033)	(1.52)
Discount rate – Australian solar PV with battery storage assets	-0.50%	1,392	0.35
	0.50%	(1,307)	(0.33)
Discount rate – Brazilian solar PV assets	-1.50%	3,496	0.88
	1.50%	(2,877)	(0.73)
Discount rate – Brazilian hydro facility	-1.50%	11,395	2.88
	1.50%	(9,374)	(2.37)
Discount rate – Iberian and Swedish solar and onshore wind assets	-0.50%	79	0.02
	0.50%	(74)	(0.02)
Discount rate – All	**-0.5% for DM, -1.5% for EM**	**22,880**	**5.78**
	+0.5% for DM, +1.5% for EM	**(19,665)**	**(4.97)**

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Inflation – US terminal storage assets	-1.00%	(10,858)	(2.74)
	1.00%	12,504	3.16
Inflation – Australian solar PV with battery storage assets	-1.00%	(795)	(0.20)
	1.00%	861	0.22
Inflation – Brazilian solar PV assets	-1.00%	(1,696)	(0.43)
	1.00%	2,130	0.54
Inflation – Brazilian hydro facility	-1.00%	(9,947)	(2.51)
	1.00%	10,401	2.63
Inflation – Iberian and Swedish solar PV and wind assets	-1.00%	(223)	(0.06)
	1.00%	253	0.06
Long-term Inflation – All	**-1.00%**	**(23,520)**	**(5.94)**
	1.00%	**26,149**	**6.61**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Asset life – US terminal storage assets	-1 year	(2,120)	(0.54)
	+1 year	2,329	0.59
Asset life – Australian solar PV with battery storage assets	-1 year	(411)	(0.10)
	+1 year	210	0.05
Asset life – Brazilian solar PV assets	-1 year	(435)	(0.11)
	+1 year	408	0.10
Asset life – Brazilian hydro facility	-1 year	(1,797)	(0.45)
	+1 year	1,819	0.46
Asset life – Iberian and Swedish solar PV and wind assets	-1 year	(120)	(0.03)
	+1 year	115	0.03
Asset life – All	**-1 year**	**(4,884)**	**(1.23)**
	+1 year	**4,881**	**1.23**

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Operating expenses – US terminal storage assets	-5.00%	4,548	1.15
	5.00%	(4,538)	(1.15)
Operating expenses – Australian solar PV with battery storage assets	-5.00%	339	0.09
	5.00%	(235)	(0.06)
Operating expenses – Brazilian solar PV assets	-5.00%	637	0.16
	5.00%	(609)	(0.15)
Operating expenses – Brazilian hydro facility	-5.00%	2,378	0.60
	5.00%	(2,407)	(0.60)
Operating expenses – Iberian and Swedish solar PV and wind assets	-5.00%	82	0.02
	5.00%	(81)	(0.02)
Operating expenses – All	**-5.00%**	**7,984**	**2.02**
	5.00%	**(7,869)**	**(1.99)**

As at 31 December 2024	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%	(2,276)	(0.58)
	10%	1,777	0.45
Power Price – Brazilian hydro facility	-10%	(11,472)	(2.90)
	10%	9,862	2.49
Power Price – Iberian and Swedish solar and onshore wind assets	-10%	(739)	(0.19)
	10%	711	0.18
Power Price – All	**-10%**	**(14,487)**	**(3.66)**
	10%	**12,350**	**3.12**

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
FX (GBP:USD)	-10.00%	14,152	3.58
	10.00%	(11,579)	(2.93)
FX (GBP:BRL)	-10.00%	14,750	3.73
	10.00%	(12,068)	(3.50)
FX (GBP:AUD)	-10.00%	5,158	1.30
	10.00%	(4,220)	(1.07)
FX (GBP:EUR)	-10.00%	4,712	1.19
	10.00%	(3,856)	(0.97)
FX – All	**-10.00%**	**38,772**	**9.80**
	10.00%	**(31,723)**	**(8.01)**

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. 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	Registered Office Address	Country of Business	Ownership Interests as at 31 December 2025
VH ENRG UK Holdings Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Victory Hill Distributed Energy Investments Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Victory Hill Flexible Power Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Rhodesia Power Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Victory Hill USA Holdings LLC	800 North State Street, Suite 304., Dover Delaware 19901	United States	100%
Victory Hill Midstream Investments LLC	800 North State Street, Suite 304., Dover Delaware 19901	United States	100%
Victory Hill Midstream Energy LLC	800 North State Street, Suite 304., Dover Delaware 19901	United States	100%
Motus T1 LLC	14301 RL Ostos Rd. Brownsville, TX 78521	United States	100%
Motus T2 LLC	16265 RL Ostos Rd. Brownsville, TX 78521	United States	100%
Victory Hill Australia Investments Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Victory Hill Distributed Power Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Mobilong Solar Farm Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Dunblane Solar Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Dubbo Solar Project Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Narrandera Solar Project Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Coleambally East Solar Farm Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Tabbita Solar Farm Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Griffith Solar Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
VH Participacoes Hidreletricas do Brasil LTDA	Avenida Paulista, nº 1912, 8º andar, Bela Vista, São Paulo, State of São Paulo, CEP 01310-200	Brazil	98.25%
Energest S.A.	Rod BR 259, km 92, Piso 8, Sala 1, Bairro Mascarenhas, Baixo Guandu, State of Espírito Santo, CEP 29730-000	Brazil	100%
Victory Hill Holdings Brasil S.A.	Rua Barão de Jaguaripe, nº 280, apto. 501, Bairro, Ipanema, Rio de Janeiro, State of Rio de Janeiro, CEP 22.421-000	Brazil	99.99%

Investments	Registered Office Address	Country of Business	Ownership Interests as at 31 December 2025
Energea Itaguaí I Ltda.	Est RJ-099, No. 704, Piranema, Municipality of Itaguaí, Rio de Janeiro, State of Rio de Janeiro, CEP 23825-840	Brazil	100%
Energea Itaguaí II Ltda.	Est RJ-099, No. 704, Piranema, Municipality of Itaguaí, Rio de Janeiro, State of Rio de Janeiro, CEP 23825-840	Brazil	100%
Energea Itaguaí III Ltda.	Est RJ-099, No. 704, Piranema, Municipality of Itaguaí, Rio de Janeiro, State of Rio de Janeiro, CEP 23825-840	Brazil	100%
Energea Nova Friburgo Ltda.	Rua Barão de Jaguaripe, nº 280, apto 501, Ipanema, Rio de Janeiro - RJ, CEP 22.421-000	Brazil	100%
Energea Itabaiana Ltda.	SIT BR 235 da Queimadas Margem Esquerda, No Number, Zona Rural, Itabaiana, State of Sergipem, CEP 49.511-899	Brazil	100%
Energea Redenção Ltda.	Rod BR 158 KM 18, No Number, Complement: Chácara Temponi, Zona Rural, Redenção, State of Pará, CEP 68.554-899	Brazil	100%
Energea Itaporanga Ltda.	Sítio Catole, No Number, Zona Rural, Itaporanga, State of Paraíba, CEP: 58.780-000	Brazil	100%
Energea Bataguassu Ltda.	Rod BR 267 KM 48,5 A Direita - Fazenda Cabeceira, No Number, Zona Rural, Bataguassu, State of Mato Grosso do Sul, CEP: 79.780-000	Brazil	100%
Energea Palmas Ltda.	Rod BR-030, KM 93, Fazenda Boa Vista, No Number, Malhada, State of Bahia, CEP 46.440-000	Brazil	100%
Energea Itacarambi Ltda.	Rod BR 135 KM 139, Zona Rural, No Number, Itacarambi, State of Minas Gerais. CEP: 39.470-000	Brazil	100%
Energea Vassouras I Ltda.	Est RJ 127, nº 6300, Zona Rural, Vassouras, State of Rio de Janeiro, CEP: 27.700-000	Brazil	100%
Energea Seropédica Ltda.	Rua Barão de Jaguaripe, nº 280, apto 501, Ipanema, State of Rio de Janeiro, CEP: 22.421-000	Brazil	100%
Energea Paraíba do Sul Ltda.	Rua Barão de Jaguaripe, nº 280, apto 501, Ipanema, Rio de Janeiro, State of Rio de Janeiro, CEP 22.421-000	Brazil	100%
Energea Taquaritinga Ltda.	Est Municipal de Taquaritinga a Monte Alto, No Number, Área Rural de Taquaritinga, Taquaritinga, State of São Paulo, CEP 15.909-899	Brazil	100%
Energea Nova Cruz Ltda.	Est Margem Direita da Estrada de Nova Cruz a Montanhas, No Number, Zona Rural, City: Nova Cruz, State of Rio Grande do Norte, CEP 59.215-000	Brazil	100%
VH Spain Energy Investments SLU	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	100%
Fusgar Energy SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
La Marquesa SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
La Marquesa AZ SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Marquesona SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Fotoener SL	Calle Doctor Vernau, 1. 35001 Las Palmas de Gran Canaria	Spain	55%
Lingbo SPW AB	Athene Tax AB, Textilgatan 31, 120 30 Stockholm	Sweden	55%
Elcano Unipessonal LDA	Rua Latino Coelho, nº 87, 1050 - 134 Lisboa,	Portugal	55%
Sistemas Energeticos Saturno SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Investments	Registered Office Address	Country of Business	Ownership Interests as at 31 December 2025
Feres Energy SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Alfa Lirae PV 7 SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Alfa Lirae PV 11, SL	Calle Juan de Mena 10, 28014 Madrid	Spain	55%
Solar Power Cosmo SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%

At 31 December 2025, 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, Victory Hill Flexible Power Limited and Victory Hill Spain Energy Investments S.L.U 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 VH Hydro Brasil Holding S.A. and 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 Fusgar Energy SL in are held through Victory Hill Spain Energy Investment S.L.U., which holds 80% of Fusgar Energy SL.

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

9. Receivables

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Other receivables	**97**	130
Interest receivable on cash and cash equivalents	**29**	39
Prepayments	**–**	32
Total other receivables	**126**	201

The Directors have analysed the expected credit loss in respect of receivables and concluded there was no material exposure for the year ended 31 December 2025 and 31 December 2024.

10. Cash and cash equivalents

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Cash at bank[1]	**9,133**	10,731
Cash on deposit	**–**	216
Total other receivables	**9,133**	10,947

[1] Includes money market investments of £1.4m (31 December 2024: £9.5m)

11. Accounts payable and accrued expenses

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Accrued expenses	**382**	536
Accounts payable	**–**	–
Accounts payable and accrued expenses	**382**	536

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Investment Manager has risk management procedures and processes in place which enable them to monitor the risks of the Company. The objective in managing risk is the creation and protection of shareholder income and value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, impact assessment, and monitoring and subject to risk limits and other controls.

The principal financial risks facing the Company in the management of its portfolio are as follows:

Currency risk

The Company make investments which are based in countries whose local currency may not be Sterling and the Company and its investments may make and/or receive payments that are denominated in currencies other than Sterling. Therefore, when foreign currencies are translated into Sterling there could be a material adverse effect on the Company's profitability and its net asset value.

The Company's investments are held for the long-term and the Company may enter into hedging arrangements for periods less than 12 months to hedge against short-term currency movements. Currency risk is taken into consideration at time of investment and included in the Investment Manager's assessment of minimum hurdle rate from investments. Hedging policies of the Company will be reviewed on a regular basis to ensure that the risks associated with the Company's investments are being appropriately managed.

The Company invests in a portfolio of assets through ENRG Holdings, which pays dividends in sterling to the Company. Shareholder loan investments and interest are held and paid in local currencies at the Company, including US$62,525,019 and A$89,955,462 representing a total of 22.3% of the Company's NAV at year end.

Note 7 details sensitivity analysis on the impact of changes to the inputs on the fair value of the Company's investments.

Interest rate risk

The Company's interest rate risk on its financial assets is limited to interest earned on cash or cash equivalents. The Board considers that, because shareholder loan investments bear interest at a fixed rate, they do not carry any interest rate risk.

The Company may use borrowings for multiple purposes, including for investment purposes. At the year end the Company held no borrowings. Interest rate risk will be taken into consideration when taking out any such borrowings.

The Company's interest and non-interest bearing assets and liabilities as at 31 December 2025 and 31 December 2024 are summarised as below:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Cash and cash equivalents	**9,133**	**–**	**9,133**	10,947	–	10,947
Prepayments and other receivables	**–**	**97**	**97**	–	162	162
Interest receivable	**29**	**–**	**29**	39	–	39
Investments at fair value through profit or loss	**157,640**	**237,285**	**394,925**	154,798	243,097	397,895
Total assets	**166,802**	**237,382**	**404,184**	165,784	243,259	409,043
Liabilities						
Accounts payable and accrued expenses	**–**	**(383)**	**(383)**	–	(536)	(536)
Total liabilities	**–**	**(383)**	**(383)**	–	(536)	(536)

Price risk

The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. The Company intends to mitigate these risks by entering into (i) hedging arrangements; (ii) extendable short, medium and long-term contracts; and (iii) fixed price or availability based asset-level commercial contracts, and ensuring that market risk is combined with non-market risk exposures.

Price risk is limited to the fair value of investments. Note 7 details sensitivity analysis on the impact of changes to the inputs on the fair value of the Company's investments and profits.

Credit risk

Credit risk is the risk that a counterparty will cause financial loss to the Company by failing to meet a commitment it has entered into with the Company. The Company's credit risk exposure is minimised with its policy to enter into banking arrangements with reputable financial institutions with a credit rating of at least 'A/Positive' from Standard and Poor's and making loan investments which are equity in nature. The Investment Manager monitors the credit ratings of banks used by the Company on a regular basis.

The table below shows the Company's maximum exposure to credit risk:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Cash and cash equivalents	**9,133**	10,947
Investments at fair value through profit or loss	**157,640**	157,640
Other receivables (Note 9)	**126**	201
	166,899	168,788

Liquidity risk

The Company manages its liquidity and funding risks by considering cash flow forecasts and ensuring sufficient cash balances are held within the Company to meet future needs. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of financing through appropriate and adequate credit lines, and the ability of counterparties to settle obligations. The Company ensures, through forecasting of capital requirements, that adequate cash is available.

The following table details the Company's liquidity analysis in respect of its financial liabilities on contractual undiscounted payments:

As at 31 December 2025	<3 Months £'000	3-12 Months £'000	1-5 Years £'000	>5 Years £'000	Total £'000
Accounts payable and accrued expenses	383	**–**	**–**	**–**	**383**
	383	**–**	**–**	**–**	**383**

As at 31 December 2024	<3 Months £'000	3-12 Months £'000	1-5 Years £'000	>5 Years £'000	Total £'000
Accounts payable and accrued expenses	536	–	–	–	**536**
	536	–	–	–	**536**

The Board of Directors monitors key risks faced by the Company and has agreed policies for managing the above risks with the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Capital management

The Company considers its capital to comprise ordinary share capital, distributable reserves and retained earnings.

The Company's primary capital management objectives are to ensure the sustainability of its capital to meet its financial obligations under the Managed Wind-Down. Generally, acquisitions are anticipated to be funded with a combination of cash, debt and equity.

13. 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	227,067	**417,660**
Interim dividend paid during the year		–	–	–	(452)	**(452)**
Buyback of ordinary shares		–	–	–	(14,621)	**(14,621)**
At 31 December 2024		422,498,890	4,225	186,368	211,994	**402,587**
Opening balance		422,498,890	4,225	186,368	211,994	**402,587**
Buyback of ordinary shares*		**–**	**–**	**–**	(1)	**(1)**
At 31 December 2025		422,498,890	4,225	186,368	211,993	**402,586**

* During the period under review, the Company made a payment towards stamp duty relating to the share buy-backs in 2024.

14. Dividends

The Company paid the below dividends for the year.

Period	Pence per ordinary share	Total dividend	Date paid
1 October 2024 to 31 December 2024	1.45p	£5.7m	27 March 2025
1 January 2025 to 31 March 2025	1.45p	£5.7m	26 June 2025
1 April 2025 to 30 June 2025	1.45p	£5.7m	18 September 2025
1 July 2025 to 30 September 2025	1.45p	£5.7m	05 January 2026

15. Transactions with the Investment Manager and related parties

Investment Manager

On 3 May 2023 the Company entered into an Alternative Investment Fund Management Agreement ("AIFM Agreement") with Victory Hill Capital Partners LLP replacing G10 Capital Limited. Victory Hill Capital Partners LLP is acting as the Company's investment manager with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund 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 AIFM Agreement.

The AIFM Agreement provides that the Company will pay to Victory Hill 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 2028 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 payable) as follows:

	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Bernard Bulkin OBE	**88.5**	84.5
Margaret Stephens (resigned on 21 May)	**28.8**	71.5
Richard Horlick	**66.5**	64.5
Louise Kingham CBE	**63.5**	61.5
Daniella Carneiro	**63.5**	61.5
Patrick Firth (appointed on 20 February)	**61.6**	–
	372.4	343.5

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. 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. During the year ended 31 December 2025, Directors' fees of £356,500 (2024: £343,500) were paid of which none was payable at the year end.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The Directors held the following beneficial interests in the ordinary shares of the Company as at 31 December 2025.

	For the year ended 31 December 2025	
	Number of ordinary shares held	% of ordinary shares in issue
Bernard Bulkin OBE	**68,181**	0.02
Margaret Stephens*	**56,960**	0.02
Richard Horlick	**300,000**	0.07
Louise Kingham CBE	**26,753**	0.01
Patrick Firth**	**22,000**	0.01
Daniella Carneiro	**–**	0.00

* Margaret resigned from the Board on 21 May 2025

** Patrick was appointed on 20 February 2025

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 £200,000 (31 December 2024 £8,310,000)
- Victory Hill Australia Investments Pty Ltd A$11,491,205 (31 December 2024: A$38,171,257)
- Victory Hill USA Holdings LLC US$nil (31 December 2024: US$nil)
- Victory Hill Spain Energy Investments, S.L.U €nil (31 December 2024: €42,454,578)

As at the year-end, the Company held a receivable from VH ENRG UK Holdings Limited of £nil (31 December 2024: £nil).

16. Contingent liabilities and commitments

As part of 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 £11.7m based on the anticipated realisation timeline and using the 31 December 2025 NAV per program as the program sales values. The potential financial effect is sensitive to actual sale prices and timing, and the matter will be reassessed at each reporting date.

17. Earnings per share

Earnings per share (EPS) is calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue on 1 January 2022 to 31 December 2025. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the current year.

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Earnings (£'000)	**20,754**	**(7,221)**	**13,533**	15,877	(53,655)	(37,778)
Weighted average number of ordinary shares	**395,803,422**	**395,803,422**	**395,803,422**	405,133,610	405,133,610	405,133,610
EPS (p)	**5.24**	**(1.82)**	**3.42**	3.92	(13.24)	(9.32)

18. 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 year.

	Year ended 31 December 2025	Year ended 31 December 2024
NAV (£'000)	**404,822**	408,507
Number of ordinary shares	**395,803,422**	395,803,422
NAV per share (p)	**102.28**	103.21

19. Post balance sheet events

On 20 February 2026, the Board of Directors announced an interim dividend of £5.7m equivalent to 1.45p per ordinary share with respect to the period 1 October 2025 to 31 December 2025 which will be paid on 8 April 2026.

Subsequent to the reporting date, the Board proposed the adoption of a B Share Scheme to facilitate the return of funds to shareholders as assets are realised under the asset realisation strategy. Under the B Share Scheme, available proceeds from asset realisations will be returned to shareholders through a bonus issue of B Shares, which will be redeemed shortly after issuance. To enable the redemption of the B Shares, the Company proposed a cancellation of its share premium account so that the balance standing to the credit of the share premium account can be used as distributable reserves to fund such redemptions.

A circular was issued to shareholders on 26 February 2026 setting out the proposals for the adoption of the B Share Scheme, the cancellation of the share premium account, and the adoption of new articles of association to permit the issuance of B Shares. These proposals were presented to shareholders at a general meeting held on 18 March 2026.

At the general meeting, shareholders approved the adoption of the B Share Scheme, authorising the issue of B Shares up to £450,000,000, the cancellation of the share premium account, and the adoption of the new articles of association in substitution for the existing articles.

As these approvals were obtained after the reporting date, they represent a non-adjusting post balance sheet event.

20. Controlling parties

There is no ultimate controlling party of the Company.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

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, the Company presents alternative performance measures, "APMs", which 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 year end.

As at 31 December 2025	
NAV as at 31 December 2025	404,821,351
Total number of outstanding shares as at 31 December 2025	395,803,422
NAV per share	102.28p

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.

As at 31 December 2025	
Average undiluted NAV (in £'m)	408,857,229
Recurring costs in the year to date	6,124,741
Ongoing charges	1.50%

Premium / (discount) to NAV

The amount, expressed as a percentage, by which the share price is more than the NAV per ordinary share.

As at 31 December 2025	
NAV per ordinary share (pence per share)	102.28p
Ordinary share price (pence per share)	65.80
Premium / (discount) to NAV as at 31 December 2025	**-35.67%**

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.

As at 31 December 2025		NAV
Opening as at 1 January 2025	a	103.21
Closing as at 31 December 2025	b	102.28
Dividends paid during the period		5.80p
Dividend adjustment factor	c	1.07
Adjusted closing	d = b x c	109.11
Total return for the period (%)	**d / a – 1**	**5.72%**

From IPO to 31 December 2025		NAV
Opening as at 2 February 2021		98.00p
Closing as at 31 December 2025	b	102.28p
Dividends paid to date since IPO		22.0p
Dividend adjustment factor	c	1.26
Adjusted closing	d = b x c	128.39
Total return since IPO (%)	e = d/a – 1	31.01%
Number of years since IPO	f	4.91
Total annualised NAV return since IPO (%)	**(1 + e)^(1/f)-1**	**5.65%**

Dividend cover

The dividend cover ratio is calculated by using the Company's distributable profits for the year, divided by the amount of dividends paid during the year ending 31 December 2025.

Cash available for distribution	£30,398,320
Asset level debt service cost	£1,591,353
Fund expenses	£6,826,456
Cash available for distribution	£21,980,512
Dividends paid	£22,956,599
Dividend cover	**0.96**

Total Leverage

	Page	
Debt (£'k)		30,813
Fund NAV (£'k)	94	404,822
Leverage		7.61%

ADDITIONAL INFORMATION

SFDR – Annex V	125
Reporting Frameworks	132
Shareholder Information	136
Notice of Annual General Meeting	138
Company Information	144

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: VH Global Energy Infrastructure plc (the "**Company**")
Legal entity identifier: 213800RFHAOF372UU580
Reference period: 1 January 2025 to 31 December 2025

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective: 100%**

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It made **sustainable investments with a social objective: _____%**

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Note on cash: Undeployed cash is held in short-term deposits and is not included in 100% statement.

To what extent was the sustainable investment objective of this financial product met?

The Company's sustainability investment objective is to 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. This objective underpins how the Company manages its assets and exercises stewardship throughout the life of its investments.

In August 2025, the Company updated its overall investment objective to reflect its asset realisation strategy. The Sustainability Objective remained unchanged. In the asset realisation phase, stewardship is the primary mechanism through which the Company delivers its sustainability objective.
The Investment Manager's priorities therefore focus on maintaining operational performance, strengthening risk controls and data quality, and supporting credible improvement plans at asset level. Where the Company pursues an exit, sustainability considerations are incorporated into value preservation and buyer readiness, including evidence packs, assurance readiness and clear articulation of material sustainability risks and mitigation measures.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

SFDR ANNEX V (UNAUDITED) CONTINUED

During the reference period, the Company continued to pursue measurable sustainability outcomes, including reducing or displacing air emissions associated with conventional energy sources and contributing to climate change mitigation, principally through renewable and low carbon infrastructure and through disciplined stewardship of operating partners. This is reflected in the performance indicators below. More detail is provided in the sustainability section on page 36.

How did the sustainability indicators perform?

The Company reports against the indicators below to measure progress against the sustainable investment objective.

Indicator	Explanation	2024 performance	2025 performance
MWh of clean energy produced	Renewable and low carbon electricity generation. These assets contribute to decarbonisation by either directly generating renewable electricity or by displacing more carbon-intensive generation and supporting system flexibility.	856,666	783,995‡
Carbon dioxide equivalent avoided (tCO_2e)	This metric reflects greenhouse gas emissions avoided through renewable electricity generation, low-carbon electricity generation and the use of cleaner fuels, relative to relevant grid or fuel baselines.	262,501	232,866‡
Tonnes of particulate matter (PM10) avoided	These metrics demonstrate the impact of replacing more polluting fuels with cleaner alternatives and avoiding the release of harmful compounds.	1,140	1,365‡
Tonnes of sulphur oxides (SOx) avoided		22,402	26,823‡
Equivalent number of UK homes powered	Equivalent homes powered by renewable energy or fuel (UK assumptions used). Demonstrates contribution to SDG 7.	317,284	290,368
Captured tonnes of CO_2	This metric reflect the volume of carbon dioxide captured at an asset that would otherwise have been emitted. While the CO_2 may subsequently be reused, the capture reduces direct emissions at the point of generation.		3,231‡

The portfolio supports the decarbonisation of electricity grids and cleaner energy value chains, with impact measured primarily through renewable electricity generation, emissions avoided and air pollutant emissions displaced. In 2025, changes in portfolio composition and operations affected comparability, including several assets becoming operational during the year (including the UK flexible power plant with CCR, Australian solar PV with BESS and Brazilian solar PV sites). The Company intends to rebaseline certain operational metrics by the end of 2026 to improve year-on-year comparability.

The Annex 1 methodology carbon intensity metrics have been included here for additional disclosure. These have been calculated for 2024 and 2025 for comparison. Year-on-year changes reflect changes in portfolio composition during 2025, including the addition of a flexible power plant with carbon capture and reuse. In line with the GHG Protocol and SFDR financed emissions methodology, the gross operational emissions of this asset are reflected in the financed emissions, carbon footprint and GHG intensity metrics, and emissions captured or reused are not netted from these calculations.

(1) 'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{investee company's enterprise value}_i}\ \textit{x investee company's Scope(x) GHG emissions}_i\right)$$

2025 GHG Emissions			
Year	**Scope 1**	**Scope 2**	**Scope 3**
2024 (tonnes/€M)	2,543	970	38,288
2025 (tonnes/€M)	**16,752‡**	**854‡**	**47,651‡**

(2) 'carbon footprint'

$$\frac{\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{investee company's enterprise value}_i}\ \textit{x investee company's Scope 1,2 and 3 GHG emissions}_i\right)}{\textit{current value of all investments (€M)}}$$

2025 Carbon footprint	
Year	**Carbon footprint**
2024 (tonnes/€M)	85
2025 (tonnes/€M)	**141‡**

(3) 'GHG intensity of investee companies'

$$\sum_{n}^{i}\left(\frac{\textit{current value of investment}_i}{\textit{current value of all investments (€M)}}\ x\ \frac{\textit{investee company's Scope 1,2 and 3 GHG emissions}_i}{\textit{investee company's €M revenue}_i}\right)$$

2025 GHG Intensity	
Year	**GHG Intensity**
2024 (tonnes/€M)	618
2025 (tonnes/€M)	**994‡**

- ***…and compared to previous periods?***

Comparative data is provided in the table above. Performance in 2025 reflects the operational power of the portfolio during the year, including assets becoming operational and changes in output. The Company explains the resulting impacts on comparability of key performance indicators and intends to rebaseline certain operational metrics by the end of 2026 to reflect a full year of operations for assets that became operational during 2025

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SFDR ANNEX V (UNAUDITED) CONTINUED

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Company manages material sustainability matters through a combination of policies, asset-level actions and performance monitoring, delivered through operating partner requirements, routine reporting and annual reviews. Environmental and social risks and impacts are integrated into the Company's risk management framework and are monitored through monthly operator reporting, annual reviews and escalation through Investment Manager governance forums where performance is not improving in line with expectations or where incidents indicate heightened residual risk.

The Company applies EU Taxonomy "Do No Significant Harm" expectations to operating partners and undertakes climate risk and vulnerability assessments aligned to EU Taxonomy climate adaptation DNSH expectations, using recognised climate projections to identify relevant hazards over the expected asset life. Operating partners support DNSH through site-level controls, environmental and social management systems, incident management procedures, and continuous improvement planning.

In 2025, operational environmental performance reflected normalisation of activity across the assets, with no project delays during the year due to environmental concerns, and chemical spills recorded as zero.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Company monitors sustainability-related impacts, risks and opportunities using a materiality approach, distinguishing between impact materiality and financial materiality. Impact materiality informs how the Company identifies and manages its principal impacts through stewardship and asset management. Financial materiality informs the disclosure of sustainability-related risks and opportunities that could reasonably be expected to affect enterprise value.

The Company's approach prioritises value chain considerations where they are most likely to drive material impacts or risk exposure, including supply chain human rights and traceability expectations for renewable equipment, contractor health and safety, and downstream emissions associated with terminal storage operations.

Sustainability data is collected from operating partners, processed through the Investment Manager's internal data management systems and reviewed prior to inclusion in reporting, with controls focused on completeness, accuracy and consistency.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Company applies a proportionate due diligence approach aligned with the principles set out in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Key elements include embedding sustainability within investment decision-making and asset management, identifying and assessing actual and potential adverse impacts, engaging with operating partners and affected stakeholders where relevant, monitoring performance, and addressing identified issues through action plans.

With the asset realisation strategy, due diligence focused on asset stewardship. For all assets, due diligence was applied at origination and investment decision, refreshed post-acquisition through asset-level risk assessments, and monitored through monthly operator reporting and annual reviews.

Supply chain human rights risks remain a material impact topic, particularly for solar PV component supply chains. Operating partners continued to apply enhanced due diligence and contractual requirements to obtain traceability information for solar components and sub-suppliers. Consistent with prior years, no solar components were procured from China's Xinjiang region, based on supplier traceability disclosures and contractual commitments collected through EPC and procurement processes.

No reports of non-compliance with the OECD Guidelines and UN Guiding Principles were made in 2025.

How did this financial product consider principal adverse impacts on sustainability factors?

The Company considers principal adverse impacts through internal and external due diligence and a risk-based approach. The Company's materiality assessment is reviewed annually and in 2025 was updated to incorporate ESRS informed double materiality assessment and nature-related considerations consistent with TNFD. The tool identifies and prioritises ESG topics by assessing both financial materiality and impact materiality, combining sector and asset context, geographic risk exposure and portfolio coverage to generate priority ratings and inform the forward programme of work.

The Company's assessment and disclosures consider upstream and downstream value chain impacts where relevant and proportionate. These include supply chain human rights and traceability expectations, contractor health and safety, and downstream emissions associated with terminal storage operations.

In 2025, the Company strengthened its approach to nature-related considerations and developed a portfolio-level nature risk register and screening baseline to support prioritisation of asset management actions and engagement with operating partners.

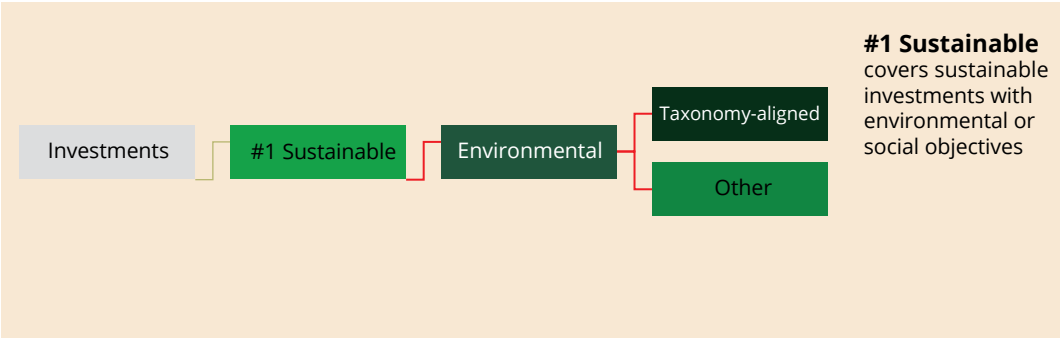
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Largest investments	Sector	% Assets	Country
US terminal storage	Energy	29%	USA
Brazilian hydro facility	Energy	28%	Brazil
UK flexible power with CCR	Energy	14%	UK
Iberian and Swedish PV Assets	Energy	12%	Spain / Sweden / Portugal
Australian solar PV with battery storage	Energy	10%	Australia
Brazilian solar PV assets	Energy	7%	Brazil

What was the proportion of sustainability-related investments?

All invested assets were held under the sustainable investment objective with an environmental objective.



- ***What was the asset allocation?***

All (100%) of the Company's investments were sustainable investments with an environmental objective, of which 57% were EU Taxonomy-aligned investments and 43% of the investments with other environmental objective (not EU Taxonomy aligned). Undeployed cash is held in short-term deposits.

- ***In which economic sectors were the investments made?***

All assets are energy infrastructure assets including renewable (wind, solar PV and hydro), flexible power plus carbon capture and reuse, storage (terminal storage and battery energy storage systems).

SFDR ANNEX V (UNAUDITED) CONTINUED

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reference period, 2025: 57% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

The Company's EU Taxonomy approach incorporates assessment against technical screening criteria and "Do No Significant Harm" expectations, including climate risk and vulnerability assessments aligned to EU Taxonomy climate adaptation DNSH expectations.

Further information is provided in "How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?" section below. The Australian solar PV with battery storage assets, Brazilian solar PV assets, and the Brazilian hydro facility have been assessed under the EU Taxonomy technical screening criteria by a third-party assurance firm. This assessment has included assessment of asset life cycle emissions, physical climate risk and vulnerability and assessment against the relevant do no significant harm ("DNSH") criteria. The conclusion of this assessment is that those assets are compliant with the EU Taxonomy criteria for their respective activity types.

Terminal storage is not an activity included in the EU Taxonomy and is therefore not EU Taxonomy aligned. Flexible power with carbon capture is an activity type which is included in the EU Taxonomy but until the introduction of carbon capture and storage ("CCS") technology with the ability to permanently store carbon in geological formations, it is not EU Taxonomy aligned.

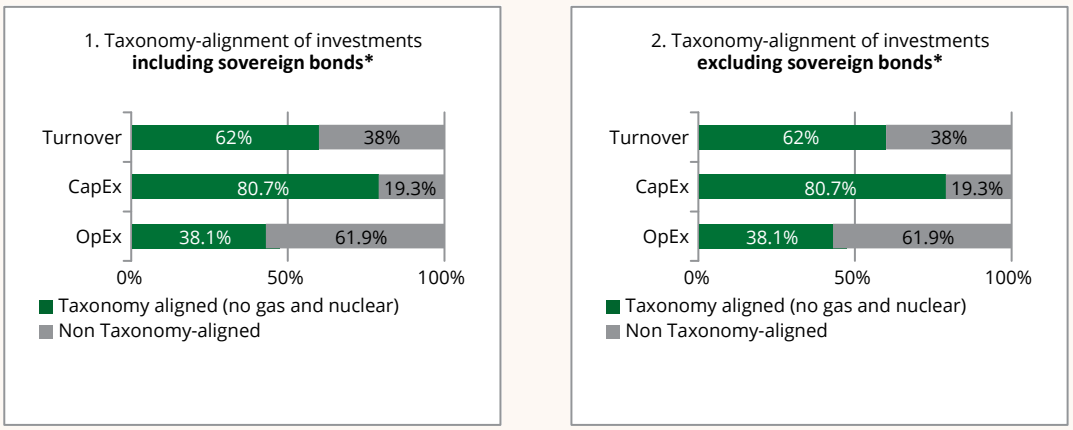
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Out of the sustainable investments with an environmental objective that were aligned with the EU Taxonomy, 100% of the investments were made in transitional or enabling activities.

Asset	Sector	Activity type
Brazilian hydro facility	Energy	***Enabling***
Australian solar PV with battery storage	Energy	***Enabling***
Iberian and Swedish PV assets	Energy	***Enabling***
Brazilian solar PV assets	Energy	***Enabling***

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  There was no change to the composition of the portfolio in 2025 and therefore percentage of investments aligned with the EU Taxonomy was unchanged compared to 2024. These are assets which completed construction and were operational in the reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No investments were included under "not sustainable", all investments (excluding cash) were made under the sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2025, and particularly following the adoption of the asset realisation strategy in August, actions to attain the sustainable investment objective focused on disciplined stewardship of operating partners and maintaining measurable sustainability outcomes.

Actions included:

- Maintaining operational performance through active asset management and oversight
- Strengthening risk controls and sustainability data quality, including data protocols, internal review and assurance readiness
- Implementing and monitoring asset-level sustainability action plans and improvement actions
- Integrating sustainability into exit readiness and value preservation, including evidence packs and articulation of material sustainability risks and mitigation measures
- Completed technical screening including physical climate risk analysis and life cycle analysis for all newly acquired and constructed assets.
- Monitoring climate and nature-related risks, including maintaining CRVAs and developing a nature risk register to prioritise asset management actions

The Company also obtained limited assurance over material environmental and social metrics through Bureau Veritas in accordance with ISAE 3000, supporting improved internal controls over sustainability reporting.

REPORTING FRAMEWORKS

Topic	Key metric or disclosure	Unit	Disclosure type	Materiality standard and framework (by asset class)	Page
GHG emissions and targets	Scope 1, Scope 2 (location-based), Scope 3 (total and key categories); methodology	tCO_2e	KPI + narrative	ISSB IFRS S2; SASB (Power Generators, Midstream); GRI 305; ESRS E1; SFDR PAI; SDR; GHG Protocol	42
	Carbon captured and sold (Scope 3 Category 11)	tCO_2	KPI + narrative	ISSB IFRS S2 (metrics and targets); GRI 305; ESRS E1 (gross reporting clarity); GHG Protocol; SASB	41, 42
	Performance against targets and rebaselining approach	n/a	Narrative	ISSB IFRS S2 (consistency and comparability); ESRS 2 (basis for preparation); GRI 305 (recalculations)	52-54
Climate risks and resilience	TCFD-aligned approach	n/a (and p/ share where used)	Narrative + KPI (where used)	TCFD; ISSB IFRS S2; ESRS E1	46-54
Nature-related risks and opportunities	TNFD-referenced approach nature screening indicators; nature risk register	# assets and narrative	KPI (screening) + narrative	TNFD; ISSB connectivity; ESRS E3, E4; SASB (asset-class relevant)	46-54
Energy management	Total Scope 1 and 2 energy use; renewable energy generated; renewable energy consumed; RECs retired	MWh	KPI	SECR (where applicable); ISSB IFRS S2; SASB (Power Generators, Midstream); ESRS E1	41
Air quality and climate impact metrics	Emissions avoided (operating margin) and air pollutants avoided (NOx, SOx, PM10, PM2.5); includes statement on scope and limitations	tCO_2e	KPI + narrative	SASB (Power Generators; Midstream where relevant); SDR (impact); ESRS E1/E2 (where relevant); GRI 305 (context)	43
Waste and circularity	Waste produced; waste diverted from landfill; chemical or hydrocarbon spills (number and volume, including 0)	tonnes (and barrels where used)	KPI	GRI 306; ESRS E5; SASB (Midstream for spills; all relevant); SFDR PAI (where relevant)	43
Water management	Water use including consumed; water quality (WQI); water management narrative	m^3 and rating	KPI + narrative	GRI 303; ESRS E3; SASB (Power Generators, Midstream, Hydro)	43

Topic	Key metric or disclosure	Unit	Disclosure type	Materiality standard and framework (by asset class)	Page
Life cycle analysis and payback	Portfolio LCA: life cycle emissions, lifetime emissions avoided, average avoided per annum, avoided since acquisition, remaining payback; methodology and limitations	tCO_2e and years	KPI + narrative	SDR (context/impact); GRI 305 (context); ESRS E1 (consistency and transparency)	43
Workforce and safety	Operating asset workforce (avg FTE); gender diversity; turnover; total incidents and narrative on controls and actions	FTE, %, #	KPI + narrative	SASB (All); GRI 401/403/405; ESRS S1; SFDR PAI (gender where relevant)	44
Management systems and conduct	% partners with H&S policy; ISO 45001; % with environmental management system; ISO 14001; supplier code; ILO-aligned handbook; grievances; regulatory non-compliance (£)	%, #, £	KPI	SASB (All relevant); GRI 2/205/307/414; ESRS S1/S2 and E1–E5 (governance and controls)	45
Community	Community engagement and examples	n/a	Narrative	GRI 413; SASB (All)	45
Comply or explain: not yet relevant or early-stage	End-of-life management (panels, blades, batteries) and circularity plan; critical materials and polysilicon supply chain controls; energy infrastructure integration policy and regulatory risk narrative	n/a	Comply or explain	SASB (Power Generators, Solar, Wind, Midstream); GRI 414; ESRS E5; ISSB IFRS S2 (transition risks); SDR	45

GLOSSARY

AIC	Association of Investment Companies
AIFM	Alternative Investment Fund Manager
Annual General Meeting or AGM	A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the company in which they are invested
COD	Commercial Operational Date
Company	VH Global Energy Infrastructure plc
Decentralised energy	Energy which is produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share
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 or FCA	The independent body that regulates the financial services industry in the UK
FiT	Feed-in Tariff
GAV	Gross Asset Value
Gearing	A way to magnify income and capital returns, but which can also magnify losses
GHG	Greenhouse Gases
Investment / 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 charge	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 of £0.01 each
O&M	Operation and Maintenance
PPA	Power Purchase Agreement
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share
PV	Photovoltaic
ROC	Renewable Obligation Certificates
SDG	UN Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation

Share price	The price of a share as determined by a relevant stock market
SPE	Special Purpose Entity
TCFD	Task Force on Climate-Related Financial Disclosures
Total return	Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Company assuming these are reinvested in the Company at the prevailing NAV/share price
WACC	Weighted Average Cost of Capital

SHAREHOLDER INFORMATION

Shareholder information

The Company's ordinary shares of 1p each are quoted on the Official List of the FCA and traded on the premium segment of the Main Market of the London Stock Exchange.

SEDOL number	BNKVP75
ISIN	GB00BNKVP754
Ticker/TIDM	ENRG
LEI	213800RFHAOF372UU580

Frequency of NAV publication

The Company's NAV is released via RNS to the London Stock Exchange on a quarterly basis and is published on the Company's website.

Sources of further information

Copies of the Company's annual and interim reports, stock exchange announcements and further information on the Company can be obtained from the Company's website: www.globalenergyinfrastructure.co.uk.

Financial calendar

March	Annual results announced Payment of first interim dividend
April/May	Annual General Meeting
June	Payment of second interim dividend Company's half-year end
September	Interim results announced Payment of third interim dividend
December	Payment of fourth interim dividend Company's year end

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrar on 0370 703 0333. This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current shareholding balance;
- confirm your payment history; and
- order Change of Address, Dividend Bank Mandate and Stock Transfer forms.

By quoting the reference number on your share certificate, you can check your holding on the Registrar's website at www.investorcentre.co.uk. They also offer a free, secure share management website service which allows you to:

- view your share portfolio and see the latest market price of your shares;
- calculate the total market value of each shareholding;
- view price histories and trading graphs;
- register to receive communications from the Company, including the Annual Report and Financial Statements, in electronic format;
- update bank mandates and change address details;
- use online dealing services; and
- pay dividends directly into your overseas bank account in your chosen local currency.

To take advantage of this service, please log in at www.investorcentre.co.uk and enter your Shareholder Reference Number and Company Code (this information can be found on the last dividend voucher or your share certificate).

Electronic Communications and Proxy Voting

If you hold stock in your own name, you can choose to receive communications from the Company, and vote, in electronic format. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. The paragraphs below explain how you can use these services.

Electronic Communications

If you would like to take advantage of this service, please visit the Registrar's website at www.investorcentre.co.uk and register. You will need your Shareholder Reference Number (which is on your share certificate and tax voucher) to hand. If you then agree to the terms and conditions, in future, on the day that documents are sent to shareholders by post, you will receive an e-mail providing the website address link to the documents. After you register, paper documents will be available on request.

Electronic Proxy Voting

You can also return proxies electronically at www.eproxyappointment.com. If you have registered for electronic communications, you will be issued a PIN number to use when returning proxies to the Registrar's secure website. You do not need to register for electronic communications to use electronic proxy voting, paper proxy forms will contain a PIN number to allow you to return proxies electronically. If you have any questions about this service, please contact Computershare on 0370 703 0333.

Association of Investment Companies

The Company is a member of the AIC, which publishes statistical information in respect of member companies. The AIC can be contacted on 020 7282 5555, enquiries@theaic.co.uk or visit the website: www.theaic.co.uk.

NOTICE OF ANNUAL GENERAL MEETING

THIS NOTICE OF ANNUAL GENERAL MEETING IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take or the contents of this document, you are recommended to seek your own financial advice from your stockbroker, bank, solicitor, accountant or other appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 immediately if you are in the United Kingdom, or from another appropriately qualified independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in VH Global Energy Infrastructure plc (the "Company"), please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of VH Global Energy Infrastructure plc will be held at the offices of Victory Hill Capital Partners LLP, 2nd Floor, 46a Great Marlborough Street, London, W1F 7JW on Wednesday, 20 May 2026 at 12:00 pm to transact the business set out below:

To consider and, if thought fit, pass the following resolutions. Resolutions 1 to 12 (inclusive) will be proposed as Ordinary Resolutions which require more than 50% of the votes cast to be in favour in order for the resolutions to be passed. Resolutions 13 to 16 (inclusive) will be proposed as Special Resolutions which require at least 75% of the votes cast to be in favour in order for the resolutions to be passed. For further information on the resolutions, please refer to pages 99 to 101.

Ordinary resolutions

1. To receive and adopt the Company's Annual Report and Financial Statements for the year ended 31 December 2025, with the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report included in the Annual Report for the year ended 31 December 2025.
3. To approve the Company's dividend policy as set out in the Annual Report for the year ended 31 December 2025 and authorise the Directors to declare and pay all dividends of the Company as interim dividends.
4. To re-elect Bernard Bulkin as a Director of the Company.
5. To re-elect Daniella Carneiro as a Director of the Company.
6. To re-elect Richard Horlick as a Director of the Company.
7. To re-elect Louise Kingham as a Director of the Company.
8. To re-elect Patrick Firth as a Director of the Company.
9. To re-appoint BDO LLP as Auditor to the Company to hold office from the conclusion of the Annual General Meeting until the next meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
11. That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to a maximum aggregate nominal amount of £395,803.42, (being 10% of the issued share capital as at 18 March 2026 comprising 39,580,342 ordinary shares of £0.01 each in the Company (excluding treasury shares)), or if changed, the amount that represents 10% of the aggregate nominal value of the Company's issued share capital (excluding treasury shares) at the date of the passing of this resolution, such authority to expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority conferred by this resolution had not expired.

12. That subject to the passing of Resolution 11 and in addition to the authority conferred by Resolution 11 above, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to a maximum aggregate nominal amount of £395,803.42, (being 10% of the issued share capital as at 18 March 2026 comprising 39,580,342 ordinary shares of £0.01 each in the Company (excluding treasury shares), or if changed, the amount that represents 10% of the aggregate nominal value of the Company's issued share capital (excluding treasury shares) at the date of the passing of this resolution, such authority to expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority conferred by this resolution had not expired.

Special resolutions

13. That, subject to the passing of Resolution 11, the Directors be and are hereby generally empowered (pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act")) to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred on them in Resolution 11 above and/or to sell ordinary shares held by the Company as treasury shares (as defined in Section 724 of the Act) for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, such power shall:

    a) be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £395,803.42 (being 10% of the issued share capital of the Company as at 18 March 2026 comprising 39,580,342 ordinary shares of £0.01 each in the Company (excluding treasury shares)) or, if changed, the amount that represents 10% of the aggregate nominal value of the Company's issued share capital (excluding treasury shares) at the date of the passing of this resolution; and

    b) expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.

14. That, in addition to the authority conferred by Resolution 13 above, but subject to the passing of resolutions 11, 12 and 13, the Directors be and are hereby generally empowered (pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred on them in Resolution 12 above and/or to sell ordinary shares held by the Company as treasury shares (as defined in Section 724 of the Act) for cash as if Section 561(1) of the Act did not apply to any such allotment or sale, such power shall:

    a. be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £395,803.42 (being 10% of the issued share capital of the Company as at 18 March 2026 comprising 39,580,342 ordinary shares of £0.01 each in the Company (excluding treasury shares)) or if changed, the amount that represents 10% of the aggregate nominal value of the Company's issued share capital (excluding treasury shares) at the date of the passing of this resolution; and

    b. expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

15. That the Company be and is generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
    a. the maximum aggregate number of ordinary shares that may be purchased is 59,330,932 ordinary shares or, if changed, the number representing 14.99% of the Company's issued share capital (excluding treasury shares) at the date of the meeting of the Company at which this resolution is passed;
    b. the minimum price (exclusive of any expenses) which may be paid for an ordinary share is £0.01;
    c. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be the higher of: (i) 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days prior to the date of the market purchase; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for the ordinary share on the trading venue where the purchase is carried out;
    d. this authority shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution or, if earlier, on the expiry of 15 months from the date of the passing of this resolution, unless such authority is revoked, varied or renewed prior to that time; and
    e. the Company may make a contract to purchase ordinary shares under the authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.
16. That, a general meeting of the Company (other than an annual general meeting) maybe called on not less that 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolutions or, if earlier, on the expiry of 15 months from the date of the passing of the this resolution.

By Order of the Board

Ocorian Administration (UK) Limited
Company Secretary

18 March 2026

Registered Office:
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Company number:
12986255

Notes for the Annual General Meeting

1. A member entitled to attend and vote may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company but must attend the meeting in person for the member's vote to be counted. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting or at any adjournment thereof.

   A form of proxy is enclosed which, if used, must be lodged at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours (excluding non-working days) before the Annual General Meeting. Alternatively, you can appoint a proxy electronically by visiting www.eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the form of proxy or contained within the email sent to you. To appoint more than one proxy, you may photocopy this form. You may appoint a person other than the Chair as your proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you).

   Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power of attorney in the same envelope.

   Members who wish to revoke or change their proxy instructions should submit a new proxy appointment using the methods set out in these Notes. Any amended proxy appointment or revocation received after the relevant cut-off time for receipt of proxy appointments may be disregarded. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's Register of Members at close of business on 18 May 2026. If the meeting is adjourned then, to be so entitled, members must be entered on the Company's Register of Members at the time which is 48 hours (excluding non-working days) prior to the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to entries on the Company's Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

4. A vote "withheld" option is provided on the proxy form to enable a shareholder to instruct their proxy not to vote on any particular resolution. It should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 20 May 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited ("CRESTCo's") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid and regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company's agent ID (3RA50) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12:00 pm on 18 May 2026 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
8. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of shareholders in relation to the appointment of proxies in the Notes above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered shareholders of the Company.
9. As at 18 March 2026, being the latest practicable date prior to the publication of this notice, the Company's issued share capital was 422,498,890 ordinary shares carrying one vote each, of which, 26,695,468 ordinary shares were held in treasury. Therefore, the total voting rights in the Company on that date was 395,803,422.
10. In accordance with section 319A of the Act, the Company must cause any question relating to the business being dealt with at the meeting put by a shareholder attending the meeting to be answered. No such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting, or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders can also appoint one or more proxies in accordance with Note 1.
12. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
13. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as their proxy is to ensure that both they and their proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

14. Copies of the letters of appointment of the Directors of the Company and existing Articles of Association will be available for inspection from the Company Secretary during normal business hours (excluding weekends and public holidays) until the date of the Annual General Meeting and, on the date of the Annual General Meeting, at the location of the meeting from 11.45 am until the conclusion of the meeting. The Company Secretary can be contacted at victoryhill@ocorian.com.
15. The Annual Report incorporating this Notice of Annual General Meeting, the information required by section 311A of the Act and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at https://www.globalenergyinfrastructure.co.uk/investors
16. Members may not use any electronic address provided either in the Notice of Annual General Meeting or any related document to communicate with the Company for any purpose other than those expressly stated.

COMPANY INFORMATION

Non-executive Directors

Bernard Bulkin OBE (Chair)
Daniella Carneiro
Richard Horlick
Louise Kingham CBE
Margaret Stephens (retired 21 May 2025)
Patrick Firth (appointed 20 February 2025)

Registered office

5th Floor
20 Fenchurch Street
London
EC4M 7WS

Investment Manager

Victory Hill Capital Partners LLP
4th Floor
21 - 22 Warwick Street
London
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Corporate Broker

Deutsche Numis Securities Limited
21 Moorfields
London
EC2Y 9DB

Legal Adviser

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS

Administrator and Company Secretary

Ocorian Administration (UK) Limited
5th Floor
20 Fenchurch Street
London
EC4M 7WS

Depositary

Ocorian Depositary (UK) Limited
5th Floor
20 Fenchurch Street
London
EC4M 7WS

Registrar

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Country of incorporation: England and Wales

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