31 DECEMBER 2025 FACTSHEET

VH GLOBAL ENERGY INFRASTRUCTURE plc

Key Statistics (Unaudited)

£260.4m
Market Capitalisation

£404.8m
Gross Asset Value ("GAV")

£404.8m
Net Asset Value ("NAV")

(35.7%)
Premium/(Discount) to NAV

65.8p
Share Price as at 31 December 2025

102.28p
NAV per share

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

1.45p
Dividend per share declared on 20 February 2025

ENRG Overview

ENRG is focused on enabling the energy transition globally through its investments. 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 ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition (the "Sustainability Objective").

About Victory Hill Capital Partners LLP

Victory Hill is a London-based specialist investment management firm founded by an experienced team of energy financiers. The investment team has participated in more than $200bn in transaction values across 91 conventional and renewable energy related transactions in over 30 jurisdictions worldwide. The Victory Hill team has significant transactional experience across different financial disciplines which it harnesses to assess investments holistically from multiple points of view. The firm pursues operational stability and well-designed corporate governance to generate sustainable positive returns for investors.

Asset Realisation Strategy – Update

During the quarter under review, Victory Hill made further progress on the Company's asset realisation strategy.

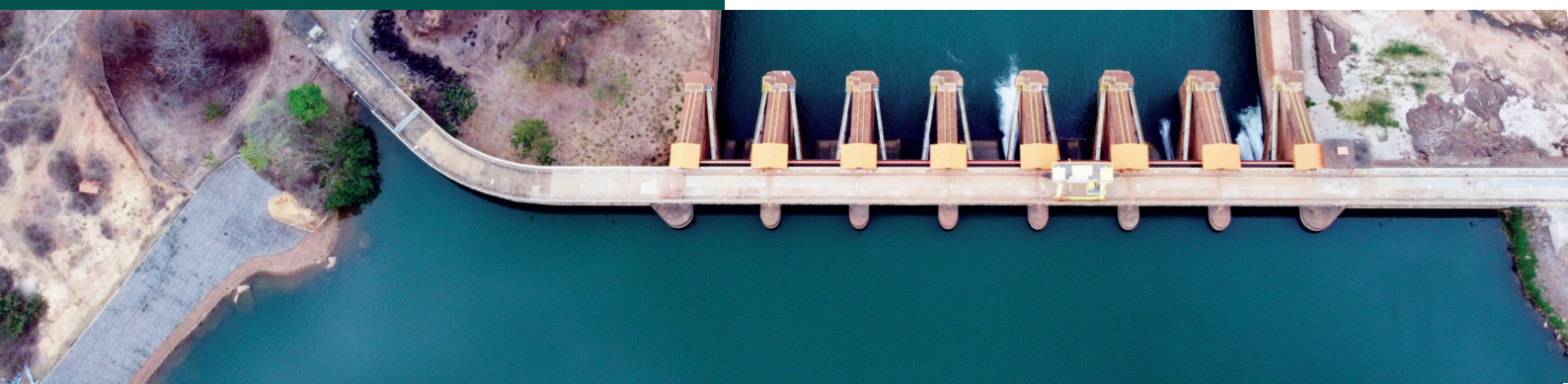
The M&A process for the Brazilian solar PV programme commenced in Q4 2025, with advisors appointed and market interest received. Marketing for both the Brazilian hydro and the US terminal storage assets began post-period, with advisors engaged, interest received and NDAs being exchanged and signed. The sales process for the Australian hybrid solar PV with battery energy storage system ("BESS") programme also initiated in Q1 2026, supported by positive early demand indicators, and advisors appointed. The UK flexible power asset with carbon capture and reuse ("CCR") is expected to be marketed upon completion of its ramp-up phase, the finalisation of additional revenue stream negotiations, and following transition from the EPC. The Iberian and Swedish solar and onshore wind portfolio is expected to be marketed once further construction milestones have been achieved.

Following the Company's change of investment mandate to an asset realisation strategy, Co-CIO Richard Lum is to leave the firm. Given the change in mandate away from new investment activities for ENRG, it was mutually agreed that this was the right time for Richard to step down.

ENRG will continue to be managed by Victory Hill under the stewardship of the four managing partners, including CIO Eduardo Monteiro, who remain focused on seeking to deliver optimal outcomes for ENRG's shareholders under the mandate.

Victory Hill does not expect the departure to impact the execution of the Company's asset realisation strategy, which remains firmly on track. Victory Hill's managing partners, together with the investment team, continue to lead this strategy as well as day-to-day asset management and value creation activities.

Bernard Bulkin, Chair of the Board of ENRG, commented: "I want to thank Richard, on behalf of the Board, for his significant contribution



in establishing and executing ENRG's investment mandate. We wish him the very best of luck in his future endeavours. We remain confident about the execution of ENRG's asset realisation mandate under the continued management and guidance of the Victory Hill team."

Financial & Operational Highlights

Dividends

The Company announced an interim dividend of 1.45p per share in respect to the period from 1 October 2025 to 31 December 2025. Based on the share price as at 31 December 2025, the resulting dividend yield was 8.81%. As at 31 December 2025, the dividend was 0.96x covered.

The Board intends to continue paying a quarterly dividend to shareholders. As the asset realisation strategy progresses, the size of the quarterly dividend will depend on the level of net income generated by the assets that remain in the portfolio.

Leverage

Total leverage of the Company was 7.61% of NAV as at 31 December 2025, which comprises asset-level leverage at the US asset, and Iberian and Swedish assets. The Company does not employ leverage at the fund level.

31 December 2025 Net Asset Value (NAV)

The Company's NAV as at 31 December 2025 was 102.28p per share, a decrease of 4.2% compared to the NAV of 106.72p per share as at 30 September 2025. The movements in the NAV during the quarter include:

Pence per share

Net Asset Value per share as at 30 September 2025	**106.72**
Distributions from investments & fair value of asset movements	-4.10
Fund expenses	-0.39
Movement in foreign exchange	0.05
Net Asset Value per share as at 31 December 2025	**102.28**

NAV Movements – Key Drivers:

Fair value of assets

- The decline in the fair value of assets was 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.
- The weighted average discount rate for the Company remained constant quarter-on-quarter at 8.57%.

Foreign exchange

During the quarter, movements in foreign exchange led to a 0.05p per share increase in the NAV. GBP weakened versus USD by 0.1%, AUD by 0.7%, EUR by 0.04%, and strengthened versus the BRL by 3.2%.

Portfolio Update

US terminal storage assets

- The terminals performed significantly above budget during the period, driven by higher volumes through the facility, and corresponding higher revenues from ancillary services.

Brazilian hydro facility

- The plant operated in line with expectations during the quarter.
- The concession renewal continued to progress during the period, following the renewal recommendation by the Brazilian regulator Agência Nacional de Energia Elétrica (ANEEL) to the ministry of energy, the final granting authority in this process.

7.61%
Total gearing as at 31 December 2025

1.50%
Ongoing Charges Ratio

Sustainable Investment Objective ARTICLE 9

Article 9 Fund & TCFD aligned

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREEN ECONOMY LONDON STOCK EXCHANGE

SUSTAINABLE DEVELOPMENT GOALS

Sustainability Impact

Australian solar PV with battery storage assets

- The Australian solar and storage programme reached completion in Q4 2025, with the final two assets becoming fully operational - comprising two solar PV sites integrated with DC-coupled two hour 4.95MW battery energy storage systems. The programme now totals 37MW/60MWh of capacity across seven assets in New South Wales, Queensland and South Australia.
- The Australian program is comprised of merchant assets targeting margins inherent to intraday demand peaks and volatility events caused by generator and grid disruption in the Australian energy market. During the quarter, less volatility was observed in power prices, however, we expect this to partially reverse as Australia approaches the peak summer period.
- Victory Hill continues to explore additional revenue opportunities, such as capacity revenue and import capability, while optimising the asset dispatch to capture price volatility.

UK flexible power with CCR asset

- The asset has been ramping-up performance during the fourth quarter of the year, 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.
- Taking over of this asset from the EPC is expected to occur in Q1 2026.

Brazilian solar PV assets

- The assets performed marginally below expectations, driven by weather-related events in the period.
- As at 31 December 2025, all 13 plants were operating within their design parameters. During the period, two of the three most recently completed plants were in a consortium offtake ramp-up phase. The third plant was fully commercialised through a Telefonica offtake agreement.
- Following approval of the asset realisation strategy, the three projects on hold have been marketed as ready-to-build in the sales process, resulting in a reduction in fair value of the programme.

Iberian solar and onshore wind assets

- The 10.3MW Spanish solar PV asset – which reached mechanical completion during 2025 – is expected to reach operational status once the Spanish asset is connected to the grid by Iberdrola.
- During the period, construction started on the 64.8MW solar asset located in the north of Spain.

Sustainability Update

- A total of 55,472 tonnes of greenhouse gas emissions were avoided in the fourth quarter of 2025 from renewable energy generation. 2,242 tonnes of CO_2 was captured from the UK flexible power with CCR asset.
- A total 175,227MWh of renewable energy and 16,303MWh of low carbon energy from the flexible gas with CCR asset were generated by the portfolio over the same time period, equivalent to over 64,899 average UK homes powered annually.
- Almost 7,224 tonnes of sulfur were avoided in the fourth quarter, attributable to the US terminal storage assets.
- In the fourth quarter of 2025, following completion of the UK flexible power with CCR asset, community charity funding was provided to local projects near the plant through the BizGiv platform. The projects were chosen for their impact on community wellbeing and resilience, specifically by easing immediate household pressure linked to high energy costs through support for the Bassetlaw Local Food Bank and the Community Hub Holiday Hunger Programme, while building longer-term resilience through local STEM and sustainability education via EcoCode for School.

* Sustainability data is calculated internally at Victory Hill as at 31 December 2025. Historical data and analysis should not be taken as an indication or guarantee of any future.

Company Information

Board Members

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

Company
VH Global Energy Infrastructure plc

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

SEDOL
BNKVP75

Ticker
ENRG

Dividend payments
Quarterly

Financial Year end
31 December

Website
www.globalenergyinfrastructure.co.uk

Investment Manager

Victory Hill Capital Partners LLP
4th Floor, 21-22 Warwick Street,
London W1B 5NE
www.victory-hill.com

Contact:
Navin Chauhan
info@victory-hill.com

Corporate Broker

Deutsche Numis
45 Gresham Street
London EC2V 7BF

Contact:
Hugh Jonathan / Matt Goss
020 7260 1000

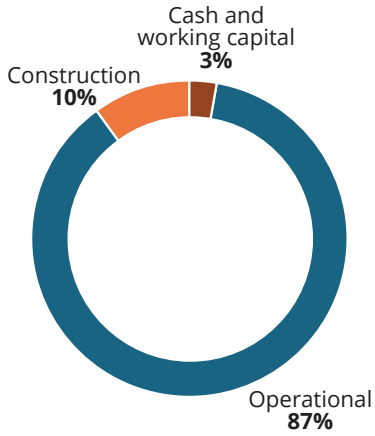
Company Secretary and Administrator

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

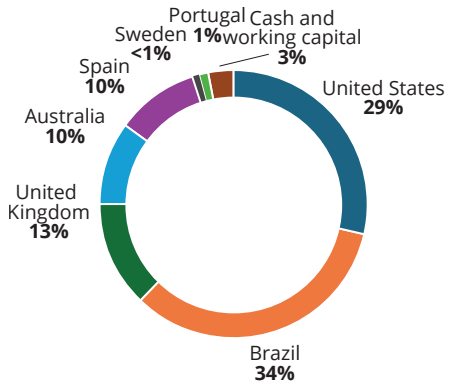
oaukcosecteam@ocorian.com

Portfolio as at 31 December 2025 (by value)

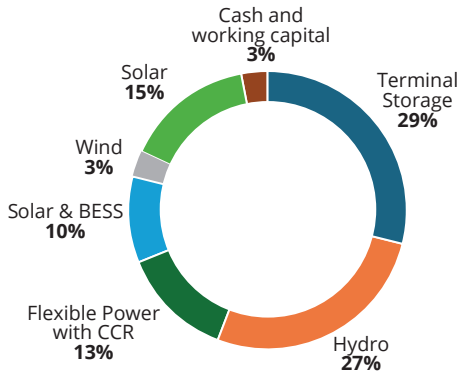
Portfolio by Status



Portfolio by Geography



Portfolio by Technology



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Past performance is not a reliable guide to future performance. Your capital is at risk. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends and total returns referred to in this document are targets only and do not constitute a profit forecast. There can be no assurance that these targets can be met. If you are in any doubt about the contents of this document or the suitability of the investment to which it relates, you should seek professional advice. This Factsheet is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators.

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

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

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ENERGY INFRASTRUCTURE plc