

VH GLOBAL ENERGY INFRASTRUCTURE PLC

21 February 2025

Update on the UK flexible power project with CCR

VH Global Energy Infrastructure plc ("the Company," or "ENRG") is pleased to announce that its 10MW UK flexible power project with carbon capture and re-use ("CCR") has reached a significant milestone, with the successful commissioning of its first stream of CO₂.

It is still our expectation that the integrated plant will be fully commissioned by the end of Q1 2025.

This flexible power plant helps to ensure the delivery of dependable power in the UK amidst increasing penetration of intermittent renewable energy. Furthermore, by incorporating carbon capture technology into the gas-fired power generation component, the project captures and purifies CO₂ exhaust to a food-grade standard. This project therefore not only provides reliable, high-efficiency, net zero flexible power into the grid, but also addresses the critical structural shortage in the industrial gases market by enabling the commercial sale of purified CO₂ for food and beverage applications. This unique combination is one of the first of its kind and paves the way for further low carbon flexible power generation assets to support the evolving UK electricity grid.

Recent events in the UK, including a sharp surge in power prices reaching £1,778/MWh earlier this month, highlight the challenges of intermittent renewable sources. This recent spike was driven by low wind resource, lower availability of electricity to be imported through the existing interconnectors and unseasonably cold weather. The flexible capabilities of this asset, combined with its carbon capture technology, position it to respond to such market dynamics while reducing environmental impact.

Richard Lum, Co-CIO of Victory Hill Capital Partners commented: "We are very pleased to have achieved an important milestone in this unique project, with the successful production of first CO₂ signalling the late stages of commissioning activities. The UK requires further firming capacity on the grid to support the build out of large-scale renewables in the coming years, which gives rise to intermittency issues as well as the withdrawal of inertia from the grid. Rhodesia is a unique low carbon solution to providing firming power capacity in the UK, that also meets a corresponding demand for sustainably sourced food grade CO₂, without the need for subsidy to underpin its operations. We are confident of the need for the build out of further flexible power and CCR schemes as the demand for firm power created by the increasing predominance of energy intensive AI driven digital infrastructure in the UK will allow investors ample opportunity to generate robust returns whilst making a positive sustainability impact. "

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About Victory Hill Capital Partners LLP

Victory Hill Capital Partners LLP ("Victory Hill") is authorised and regulated by the Financial Conduct Authority (FRN 961570).

Victory Hill is based in London and was founded in May 2020 by an experienced team of energy financiers that spun-out of a large established global project finance banking group. The team has participated in more than 200bn in transaction values across 91 conventional and renewable energy-related transactions in over 30 jurisdictions worldwide. Victory Hill is the investment manager of the Company.

The Victory Hill team deploys its experience across different financial disciplines in order to assess investments holistically from multiple points of view. The firm pursues operational stability and well-designed corporate governance to generate sustainable positive returns for investors. It focuses on supporting and accelerating the energy transition and the attainment of the UN sustainable development goals.

Victory Hill is a signatory of the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UN GC), Net Zero Asset Managers Initiative (NZAMI), a member of the Global Impact Investing Network (GIIN) and is a formal supporter of the Financial Stability Board's Task Force on Climate-related Disclosures (TCFD).

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