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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

23 MAY 2025

VH GLOBAL ENERGY INFRASTRUCTURE PLC
(the "Company" or "ENRG")

Proposed Asset Realisation Strategy and Change in Investment Management Fee

In the Company's annual results announcement dated 3 April 2025, the board of directors of the Company (the "Board") noted that it was examining all options for repaying the trust that the Company's shareholders (the "Shareholders") have placed in the Company over the past four years since the Company's initial public offering ("IPO"). The Board, directly and through its corporate broker, Numis Securities Limited ("Deutsche Numis") has engaged with a significant proportion of the Shareholders over the past six months. While no one option was favoured by all Shareholders, the feedback from the majority of Shareholders was a desire for the Company to return capital via a sale of the Company's portfolio of assets (the "Portfolio") with a view to maximising value. Shareholders were rightly cognisant of the balance between expedited returns of capital and damaging the long-term value of the Portfolio through untimely sales.

As such, the Board today announces that it intends to commence an asset realisation strategy (the "Proposed Asset Realisation Strategy") which will require a change to the Company's investment policy. The Proposed Asset Realisation Strategy will involve mandating the Company's current alternative investment fund manager ("AIFM"), Victory Hill Capital Partners LLP ("Victory Hill"), to sell the Portfolio in a timely manner with a view to maximising value. The Board is firmly of the opinion that it is in Shareholders' best interests to retain Victory Hill to deliver the Proposed Asset Realisation Strategy. It is with that in mind that the Board has sought to align and incentivise Victory Hill to manage the Portfolio on this basis.

The Board and Victory Hill note that some Portfolio assets are in a better position to be sold than others given their operational maturity. Some Portfolio assets need further management before they can be sold at a value that the Board and Victory Hill believe would be acceptable to Shareholders, although it is also within the Proposed Asset Realisation Strategy for the Company to consider offers for all of the Portfolio assets to be sold as a whole. In any case, the Board anticipates, having taken advice from Victory Hill, that the Proposed Asset Realisation Strategy will be completed in no longer than 3 years, by which point all capital will have been returned to Shareholders, and the Company would de-list and be liquidated (the period running for 3 years from the date that resolutions to be put to Shareholders to approve and implement the Proposed Asset Realisation Strategy (the "Resolutions") are passed, being the "Realisation Period"). The Board will consider methods to return cash to Shareholders as realisations are made over time. Cash will be returned to Shareholders as and when the Company holds enough cash from the sale of Portfolio assets to justify the cost of effecting a return to Shareholders.

Advantages of the Proposed Asset Realisation Strategy and Change in Investment Management Fee

The Board understands that the persistent deep discount that ENRG's shares (the "Shares") trade at relative to its NAV is, in part, an indication that investors currently do not value exposure to uncorrelated, highly cash generative assets, such as those forming the Portfolio. The Board notes that while a minority of Shareholders wish to see the Company continue with its current strategy, the clear majority of Shareholders support an asset realisation strategy such as the one proposed.

The Board believes the Proposed Asset Realisation Strategy and change in investment management fee (described in more detail in the section below) are in the best interests of Shareholders for the further key reasons:

- **Satisfying Shareholder demands for return of capital:** the majority of Shareholders are as frustrated as the Board with the Company's Share price discount to NAV. The discount issues are sector-wide and Shareholders are understandably seeking capital returns at the highest achievable value, and in as short a time frame as possible. The Board believes the Proposed Asset Realisation Strategy is the best and most realistic route to this outcome.
- **Victory Hill is the right investment manager to deliver maximum returns to Shareholders:** the Board believes that Victory Hill is the best investment manager to deliver a successful realisation of the geographically and technologically diverse Portfolio while continuing to manage the Portfolio on a day-to-day basis throughout the Realisation Period. The Board also believes that successful implementation of the Proposed Asset Realisation Strategy will depend on having the support of the operating partners in relation to the Portfolio assets, which is much more likely with Victory Hill's guidance given their ongoing strategic relationships. Retaining Victory Hill limits any disruption in the asset management progress within the Portfolio and allows the Company to begin the Proposed Asset Realisation Strategy shortly following the required Shareholders' approvals.
- **Victory Hill will be appropriately incentivised to dispose of the Portfolio in its entirety and deliver the highest achievable returns to Shareholders:** Victory Hill's business, like ENRG's, will fundamentally change as a result of the Proposed Asset Realisation Strategy. The introduction of the Performance Fee (defined and explained in more detail in the section below) clearly aligns Victory Hill's interests with the Board's and Shareholders' to sell the Portfolio in as short a time frame as possible, at the highest possible value within that timeframe. The Performance Fee will only become payable to Victory Hill if the entire Portfolio has been realised (save for any reserved temporary investments) and Shareholders have received their full (net of fees, costs, expenses, taxes, other liabilities and any reserves needed in order to achieve an orderly winding-up of the Company) cash returns above a hurdle rate based on the Company's NAV, explained in more detail in the section below. The Board believes this reduces the risk of part of the Portfolio remaining unsold at the end of the Realisation Period and incentivises Victory Hill to sell the Portfolio in as short a time period as possible.
- **Net returns could represent a material uplift to the current share price:** Given Victory Hill is incentivised to aim for asset sales at the highest value possible (see hurdle levels, based on the NAV, in the section below) within the Realisation Period, and the Shares currently trade on a 44% discount to NAV (as at the close of business on 21 May 2025), there is scope for Shareholders to benefit from material share price returns in excess of the current share price if Victory Hill is to achieve a Performance Fee. The Board is hopeful that the Proposed Asset Realisation Strategy could result in a reasonable NAV total return for Shareholders that invested at IPO, albeit not the type of return that it would have initially hoped at IPO and that could potentially be achieved with a continuation of the Company's current strategy.

Proposed Change in Investment Management Fee

In acknowledging that Victory Hill's portfolio management role will fundamentally change, the Board has agreed in principle with Victory Hill to revise the fees payable under the alternative investment fund management agreement between the Company and Victory Hill (the "AIFMAgreement") with effect from the passing of the Resolutions. The general meeting (the "General Meeting") at which the Resolutions will be sought is expected to be held in August 2025 (see "Expected Timetable" section below). Principally, and as supported by Shareholders' feedback, the Board believes that the proposed performance fee structure will align Victory Hill's interests with the interests of Shareholders to complete the Proposed Asset Realisation Strategy whilst seeking the maximum achievable values, at the point of realisation, in a timely fashion.

The key proposed changes to the fees payable to Victory Hill under the AIFMAgreement are set out below and further detail on proposed changes to the AIFMAgreement will be provided in a circular to Shareholders (the "Circular") to be published in due course that will convene the General Meeting.

Current investment management fee

Victory Hill currently receives an annual investment management fee calculated as a percentage of the Company's net asset value (calculated in accordance with the terms of the AIFMAgreement) ("NAV") as follows:

- 1% on the first £250m of NAV;
- 0.9% on NAV in excess of £250m and up to and including £500m; and
- 0.8% on NAV in excess of £500m,

(the "Current Fee").^[1] The Current Fee is payable exclusive of value added tax.

Proposed investment management fee

The Board is proposing to change the Current Fee with effect from the date that the Resolutions are passed to:

- a base fee (the "Base Fee") of £4.25m per annum, for the Realisation Period. For the avoidance of doubt, the Base Fee will cease to be payable if the Company terminates Victory Hill's appointment as AIFM for convenience (i.e. otherwise than for cause) on giving Victory Hill 12 months' written notice (the "Notice Period") in accordance with the terms of the AIFMAgreement. For example, if the Company terminates Victory Hill's appointment in the first year, then Victory Hill will only be entitled under the existing provisions of the AIFMAgreement to receive up to 12 months' worth of Base Fee and not for the full Realisation Period; and
- a performance fee (the "Performance Fee") on the terms set out below,

(the Base Fee and the Performance Fee being together the "Proposed Fee").^[2]

The Performance Fee will be the Performance Percentage (defined below) of all realisation proceeds (the "Realisation Proceeds") of Portfolio assets plus any dividends paid during the Realisation Period that are in excess of a hurdle (the "Hurdle") based on the proportion of the Company's most recently published NAV prior to the date that the Circular is published (the "Reference NAV") applicable to the relevant Portfolio assets. The Hurdle shall apply during the Realisation Period, based on the year during the Realisation Period in which an asset is deemed sold, as follows:

- Year 1: 85% of Reference NAV
- Year 2: 90% of Reference NAV
- Year 3: 100% of Reference NAV.

Performance against the Hurdle will be assessed at the point at which a legally binding contract has been entered into by the relevant member of the Company's group to dispose of the relevant Portfolio asset.

The Performance Fee will only become payable to Victory Hill (i) if the entire Portfolio has been realised (save for any reserved temporary investments); (ii) if the aggregate amount of Realisation Proceeds returnable to Shareholders ("Total Returns") are at least 85% of the Reference NAV; and (iii) once Shareholders have received their full (net of fees, costs, expenses, taxes, other liabilities and any reserves needed in order to achieve an orderly winding-up of the Company) cash returns.

The "Performance Percentage" will be:

- 0%, if the Portfolio is not realised within the Realisation Period or Total Returns are less than 85% of the Reference NAV;
- 15%, if Total Returns are equal to or exceed 85% of the Reference NAV;
- 17.5%, if Total Returns are equal to or exceed 90% of the Reference NAV; or
- 20%, if Total Returns are equal to or exceed 95% of the Reference NAV.

The Performance Fee will be calculated and accrued on the earlier to occur of the (i) end of the Realisation Period; and (ii) point at which a legally binding contract has been entered into by the relevant member of the Company's group to dispose of the final unrealised asset forming part of the Portfolio. The Proposed Fee is payable exclusive of value added tax.

In the event that the entire Portfolio has not been realised at the end of the Realisation Period the Board shall consider at that point what might be best for the future of the Company, which might involve proposals for Shareholders to vote on the continuation of the Company, or to vote on the voluntary liquidation, unitisation, reorganisation or other reconstruction of the Company.

The proposed changes to the fee arrangements within the AIFMAgreement will be deemed a related party transaction under the UK Listing Rules ("UKLR"), and are subject to Shareholders' approval by ordinary resolution. The Board will also require a fair and reasonable opinion from Deutsche Numis, as sponsor of the Company.

Reasons why the Board believes key elements of the Proposed Fee are in the best interests of Shareholders

- **3-year time horizon balances objectives:** the Board and Victory Hill believe that certain assets in the Portfolio may be sold at a suitable value much sooner than 3 years. However, given the Company's assets are at different stages of operational maturity, it is likely that some assets may take up to 3 years to sell at a price that would satisfy the Board's view of value. The 3-year time horizon should allow Victory Hill to manage the assets into a sales process considerably without immediately becoming a 'forced seller'. The Board and Victory Hill are confident that the Portfolio can be realised over a period of 3 years without exposing Shareholders to new asset-specific risks. The Board, as advised by Victory Hill, believes that a shorter time period than 3 years, is likely to lower the anticipated risk-adjusted return to Shareholders.
- **Fixed Base Fee:** The Board recognises that the execution of the Proposed Asset Realisation Strategy on top of the day-to-day management of a geographically and technologically diverse Portfolio will significantly broaden the scope and responsibilities of Victory Hill as the Company's investment manager during the Realisation Period. Victory Hill will dedicate significant additional time and resources into successfully selling the entire Portfolio within the Realisation Period, running simultaneous sales processes across multiple jurisdictions in the most value-enhancing way possible for Shareholders. Furthermore, some assets will need to be actively managed on an expedited timeframe to prepare them for sale within the Realisation Period. The Board firmly believes it is in the best interests of all Shareholders that the Base Fee remains sufficient throughout the Realisation Period for Victory Hill to retain staff and achieve this goal for Shareholders. The Board has reviewed Victory Hill's budgets and financial records and, taking into consideration the current fee levels and capital already returned to Shareholders, believes £4.25m per year is an appropriate Base Fee while the Company is in its Realisation Period.

- **Lower Hurdle in earlier years:** the Board believes that the moving Hurdle for the Performance Fee (using a lower percentage of the Reference NAV as the Hurdle in earlier years) enhances Victory Hill's incentive to sell Portfolio assets on an expedited basis.
- **Hurdle below the Reference NAV:** the Board has received feedback from its Shareholders that it should carefully consider selling assets, or the Portfolio as a whole, at levels below carrying value. This feedback has been more prevalent as the Company's share price discount to NAV has widened. Therefore, the Board believes it is in Shareholders' interest to begin the Hurdle at 85% of the Reference NAV. Victory Hill is incentivised to consider or solicit bids for assets, or the Portfolio as a whole, above the Hurdle level (which varies depending on the year in which the assets are sold).
- **Hurdle is not a target:** Although the Hurdle is set below or at the Reference NAV, neither the Board, nor Victory Hill, sees the Hurdle as a target. The Board believes that Victory Hill only achieves a material reward if Portfolio asset sales comfortably exceed the Hurdle. As such, the Board considers that Victory Hill is clearly incentivised to exceed the Hurdle materially on an asset-by-asset sales basis. Further, given that the Performance Percentage scales up the closer that Total Returns track to the Reference NAV, Victory Hill is heavily incentivised to achieve Total Returns above 95% of the Reference NAV.
- **Uncapped Performance Fee:** the Performance Fee will be uncapped in order to incentivise Victory Hill to be ambitious in achieving the best possible returns for Shareholders within the Realisation Period.

Material change to the Company's Investment Policy

Changing the Company's investment objective and policy to reflect the Proposed Asset Realisation Strategy, which will include the Company ceasing to make any new investments, will result in a material change to the Company's investment policy, which will require approval of the UK Financial Conduct Authority (the "FCA") in accordance with the UKLR. This approval will be sought before the Circular is published. Shareholder approval to the change to the Company's investment objective and policy will also be required in accordance with the UKLR, and will be sought at the General Meeting.

Change to the Company's Articles of Association

In order to implement the Proposed Asset Realisation Strategy, it is proposed that the Company's articles of association would be amended to remove the provisions that currently trigger a requirement for a general meeting of the Company to be convened at which Shareholders would vote on whether or not the Company should continue as an investment trust, which would no longer be required.

Dividend

The Board intends to continue paying a quarterly dividend to Shareholders. As the Proposed Asset Realisation Strategy progresses, the size of the quarterly dividend will depend on the level of net income generated by the assets that remain in the Portfolio (noting that some assets are more cash generative than others). The Board will keep the Company's dividend policy under review and will continue to communicate with Shareholders on the anticipated dividend levels, but where possible, will aim to maintain the Company's current dividend per Share level for as long as there is income generated from the Portfolio to support it.

Expected timetable

The Board expects to publish a Circular in July to convene the General Meeting, but such timing will be subject to the FCA having approved the Circular. The Company expects that the General Meeting at which Shareholders may vote on the Resolutions will be held in August this year. The Company will begin to operate under the Proposed Asset Realisation Strategy on the date that the Resolutions are passed.

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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 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.

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The Company's LEI is 213800RFHAF372UU580.

^[1] In FY 2023 the Current Fee was £4,371,947 and FY 2024 was £4,373,442. This is in addition to an annual fixed fee of £88,000.

^[2] An annual fixed fee of £88,000 will continue to be payable to Victory Hill in addition to the Proposed Fee.

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