

**21 November 2025**

## **VH Global Energy Infrastructure plc**

### **Net Asset Value and Factsheet**

#### **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 manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while managing the Portfolio so that the Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition (the "Sustainability Objective").

#### **About Victory Hill Capital Partners LLP**

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#### **Asset Realisation Strategy**

- On 6 August 2025, the Company published a circular to Shareholders setting out the recommended proposals for the Asset Realisation Strategy.
- The Board convened an Extraordinary General Meeting on 28 August 2025 at which shareholders voted in favour of the Asset Realisation Strategy, whereby, 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 for its shareholders.
- The proposed Asset Realisation Strategy is expected to be completed in no longer than three years, by which point all capital will have been returned to shareholders.
- Victory Hill has commenced preparations for the realisation of the portfolio of assets. During the quarter under review, extensive work was carried out to prepare the most mature assets for sale. Separately, Victory Hill has been active in driving the implementation of under-construction projects while assessing the prevailing market conditions for asset realisations in specific energy markets. Furthermore, Victory Hill is in the process of managing early-stage reverse enquiries on the Company's assets. The firm believes that prevailing conditions overall are supportive of its objectives of realising shareholder capital returns aligned with its incentives under the Asset Realisation Strategy.

#### **Financial & Operational Highlights**

##### Dividends

The Company announced an interim dividend of 1.45p per share in respect to the period from 1 July 2025 to 30 September 2025. Based on the share price as at 30 September 2025, the resulting dividend yield is 8.38%. As at 30 September 2025, the dividend was 0.86x covered.

##### Leverage

Total leverage of the Company is 7.05% of NAV as at 30 September 2025, which comprises of asset-level leverage at its US asset, and Iberian and Swedish assets. The Company does not employ leverage at the fund level.

#### 30 June 2025 Net Asset Value (NAV)

The Company's NAV as at 30 September 2025 was 106.72p per share, an increase of 5.8% compared to the NAV of 100.90p per share as at 30 June 2025. The movements in the NAV during the quarter include:

	Pence per share
<b>NAV per share as at 30 June 2025</b>	<b>100.90</b>
Dividend paid during the quarter	(1.45)
Distributions from investments & fair value of asset movements	4.14
Fund expenses	(0.56)
Movement in foreign exchange	3.69
<b>NAV per share as at 30 September 2025</b>	<b>106.72</b>

#### **NAV Movements - Key Drivers:**

##### **Fair Value of Assets**

- As the Asset Realisation Process for ENRG has progressed, feedback from external market participants has been incorporated, and inputs in the fair value of assets have been updated to reflect current market conditions. These adjustments have, on balance, increased the fair value of the assets and overall Company NAV.
- Given the commerciality around the Asset Realisation Process, discount rate disclosures will be reported at the portfolio level going forward given their sensitivity in an M&A process. The published weighted average discount rate number will reflect up-to-date information during the reporting period.
- The weighted average discount rate for the Company was 8.48%, an increase of 28bps from the previous quarter.

##### **Foreign Exchange**

During the quarter, movements in foreign exchange led to a 3.69p per share increase in the NAV. GBP weakened versus USD by 1.77%, AUD by 2.87%, BRL by 4.15% and EUR by 1.87%.

##### **Portfolio Update**

ENRG is entirely funded without any public subsidy or government financial guarantees. Furthermore, ENRG has no exposure to core renewable assets in the UK. As such, the ongoing UK consultation on ROC and FIT indexation does not have any impact on the portfolio.

#### UK flexible power with CCR asset:

- During the period under review, the plant reached full operations and started generating baseload power under the 15-year power purchase agreement with Axpo, together with purified CO<sub>2</sub> under its supply contract with Buse.
- In line with the process of value creation initiatives throughout the portfolio, the operator for this asset has engaged with Axpo to optimise its power trading strategy and achieve margins beyond the fixed PPA revenues.

#### Australian solar PV with battery storage assets:

- The Australian solar and storage programme reached completion post-period, 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.

#### Brazilian solar PV assets:

- A solar site with a capacity of 6.25MWdc was energised in the third quarter of the year, bringing the Company's total number of operational solar distributed generation projects in Brazil to 13, with a capacity of 40.5 MWdc.
- While during the period, the assets performed marginally below expectations due to weather-related factors which caused lower solar irradiation, overall, generation performance is expected to align with the long-term investment case assumptions.

#### US terminal storage assets:

- EBITDA performance was stronger versus budget in Q3 and YTD overall, driven by higher volumes through the facility, and higher revenues from ancillary services as additional handling needs of products from PEMEX continued to grow.

#### Iberian solar and onshore wind assets:

- The 10.3MW Spanish solar PV asset is mechanically complete and both this asset and 9.8MW of the Portuguese solar PV assets are expected to reach operational status by the end of 2025.
- Victory Hill remains focused on delivering an operational portfolio of 158MW during 2026.

#### Brazilian hydro facility:

- The facility continues to perform in-line with budget and has achieved its longest period on record without unplanned interruptions since construction in 1974.
- Increased renewable penetration in Brazil and strong power demand have increased grid intermittency and spot price volatility. These conditions are creating opportunities to secure long-term PPAs at attractive levels and capture a premium realized price for baseload power.
- Post-period, the Brazilian regulator Agência Nacional de Energia Elétrica (ANEEL) has concluded its technical assessment recommending approval of the concession renewal to the Ministry of Energy. The conditions for renewal are robust, with recent legislative changes further facilitating the process.

#### **Sustainability Update\***

- A total of 36,638 tonnes of greenhouse gas emissions were avoided in the third quarter of 2025 from renewable energy generation. 961 tonnes of CO<sub>2</sub> was captured from the UK flexible power with CCR asset.
- A total 115,828 MWh of renewable energy and 9,992 MWh of low carbon energy from the flexible gas with CCR asset were generated by the portfolio over the same time-period, equivalent to over 46,600 average UK homes powered annually.
- Almost 6,913 tonnes of sulfur were avoided in the third quarter, attributable to the US terminal storage assets.
- During the quarter, ESG initiatives continued to advance across the portfolio. In the UK, the community outreach fund was mobilised to support local programmes around the UK flexible gas plant, strengthening ties with nearby communities. In Brazil, revegetation activities progressed across several of the solar sites, enhancing biodiversity and soil stability as part of permit-required environmental restoration plans. At the Mascarenhas hydropower plant, the operator continued educational outreach with local schools and advanced activities under the required environmental management programme, reinforcing commitments to environmental education, conservation, and community engagement. Together, these actions demonstrate the portfolio's sustained delivery of its social and environmental commitments alongside strong operational performance.

\*Sustainability data is calculated internally at Victory Hill as at 30 September 2025. Historical data and analysis should not be taken as an indication or guarantee of any future performance.

[www.globalenergyinfrastructure.co.uk](http://www.globalenergyinfrastructure.co.uk)

The Company's LEI is 213800RFHAF372UU580.

For further information, please contact:

#### **Edelman Smithfield (PR Adviser)**

Ged Brumby +44 (0)7540 412 301  
Hamza Ali +44 (0)7976 308 914

#### **Victory Hill Capital Partners LLP (Investment Manager)**

Navin Chauhan [info@victory-hill.com](mailto:info@victory-hill.com)

#### **Deutsche Numis (Corporate Broker)**

Hugh Jonathan +44 (0)20 7260 1000

Matt Cope

**Ocorian Administration (UK) Limited (Company Secretary)**

[oa.ukcosecteam@ocorian.com](mailto:oa.ukcosecteam@ocorian.com)

**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 have 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 Investing (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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