

20 February 2026

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 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 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.

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 30 June 2025 was 100.90p per share, a decrease of 2.3% versus the NAV of 103.29p per share as at 31 March 2025. The movements in the NAV during the quarter include:

	Pence per share
NAV 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
NAV 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.

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 carbon capture and reuse (CCR) asset:

- The asset has been ramping-up performance during the fourth quarter of the year, delivering baseload power and purified CO2 in accordance with its 15 year fixed PPA with Axpo and its CO2 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 CO2 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.

www.globalenergyinfrastructure.co.uk

The Company's LEI is 213800RFHAOF372UU580.

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

Deutsche Numis (Corporate Broker)

Hugh Jonathan +44 (0)20 7260 1000

Matt Goss

Ocorian Administration (UK) Limited (Company Secretary)

oukcosecteam@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), 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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