



VH GLOBAL  
ENERGY INFRASTRUCTURE plc

# Enabling the **energy transition**

**VH GLOBAL ENERGY  
INFRASTRUCTURE PLC**

**Interim Report and Accounts**

For the period ended 30 June 2025







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## ABOUT ENRG

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An aerial photograph of a savanna landscape with scattered trees and grass. A large, dark, semi-transparent diagonal shape covers the right side of the image, serving as a background for the text.

Investment  
company with a  
specialist mandate  
**to support the  
global energy  
transition**



**VH Global Energy Infrastructure plc (“ENRG” or the “Company”) is an investment company that provides exposure to a globally and technologically diversified portfolio of sustainable energy infrastructure assets that support the Sustainable Development Goals (“SDGs”) and are essential for the global transition to net zero.**

Post-period, 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”).

ENRG is a closed-ended investment company and an approved UK investment trust, launched in February 2021 by way of admission to trading on the premium segment of the London Stock Exchange’s Main Market. ENRG is classified as an SFDR Article 9 Fund and has adopted the “Sustainability Impact” label under the FCA’s Sustainability Disclosure Requirements (“SDR”).

The Company is overseen by an independent board of non-executive directors and managed by Victory Hill Capital Partners LLP (“Victory Hill”).

## ABOUT VICTORY HILL

# Experienced and focused leadership

Victory Hill, the investment manager of ENRG, comprises a team with decades of experience in energy finance and energy investment. Entirely owned by its five co-founders, Victory Hill is dedicated to creating long-term value for its clients. The team's diverse backgrounds—with multiple nationalities and languages spoken—provide a global perspective and deep local insight into sustainable energy investing. The investment principals bring an average of 28 years of experience each, and collectively have completed more than 94 energy transactions across 33 jurisdictions. This track record underscores the team's ability to navigate complex markets and seek out higher return opportunities.

## HIGHLIGHTS

## Financial (as at 30 June 2025)

Net Asset Value ("NAV")

**£399.4m**

31 Dec 24: £408.5m

NAV per share\*

**100.90p**

31 Dec 24: 103.21p

Total Leverage of ENRG as a % of NAV\*

**7.0%**

31 Dec 24: 6.6%

% of underlying revenues contracted  
and inflation-linked\***>90%**

31 Dec 24: &gt;90%

Dividends per share paid in H1 2025

**2.90p**

30 Jun 24: 2.84p

Dividend yield, based on share  
price on 30 June 2025\***8.0%**

31 Dec 24: 8.7%

Dividend Coverage\*

**0.84x**

31 Dec 24: 0.96x

## Sustainability (for the six-month period ending 30 June 2025)

Clean energy generated  
and injected into the grid**461,302 MWh**

30 June 2024: 512,233 MWh

Tonnes of carbon dioxide  
equivalent avoided**145,303**

30 June 2024: 157,377\*\*

Approximate equivalent UK homes  
powered annually by clean energy**170,853**

30 June 2024: 189,000\*\*\*

Tonnes of Sulphur  
Oxides displaced**12,686**

30 June 2024: 10,862

\* Alternative performance measures are defined on page 55.

\*\* Recalculated 2024 half year figure using The Partnership for Carbon Accounting Financials ("PCAF") guidelines and the operating margin ("OM") emission factor for reporting the emissions avoided from renewable power project portfolios. The methodology for these factors is aligned with the International Finance Institution ("IFI")-harmonized GHG accounting standards calculated by the IFI Technical Working Group on Greenhouse Gas Accounting. Accordingly, the equivalency calculation for households is also recalculated.

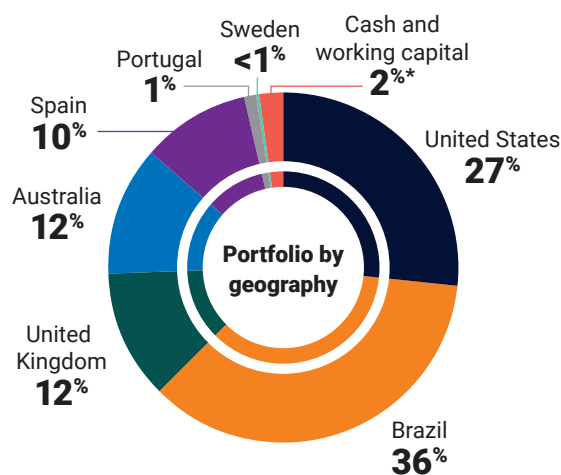
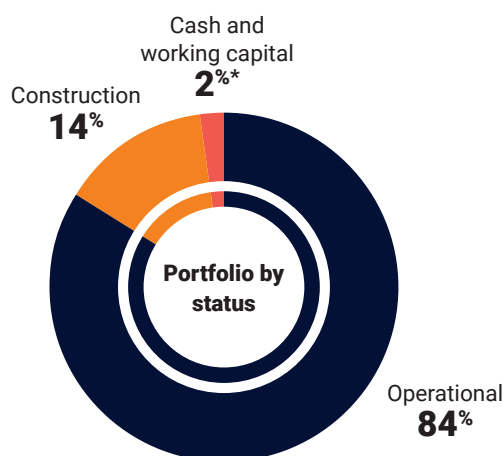
\*\*\* References for equivalency calculations: UK energy use - [www.ofgem.gov.uk](http://www.ofgem.gov.uk); UK mileage - [www.dft.gov.uk](http://www.dft.gov.uk). Recalculated 2024 to reflect latest government numbers for average household consumption.

## PORTFOLIO AT A GLANCE

# 34 assets, 7 jurisdictions and 6 technologies across the globe

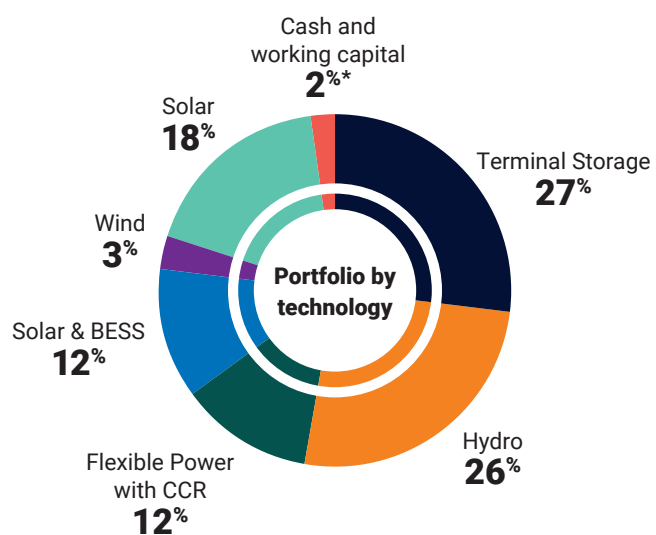
US terminal  
storage assets

### Portfolio as at 30 June 2025 (by value)



\* Includes cash held at the Company's immediate subsidiary VH ENRG UK Holdings Limited





## CHAIR'S STATEMENT



**Bernard Bulkin**  
Chair



The Board has taken the proactive decision to implement an Asset Realisation Strategy, which involves mandating Victory Hill to sell the Portfolio in a timely manner with a view to maximising value. The Board believes the Proposed Asset Realisation Strategy is in the best interests of shareholders as a whole.



## On behalf of the Board, I am pleased to present the Interim Report for VH Global Energy Infrastructure plc (the “Company” or “ENRG”) for the six months to 30 June 2025.

The broader renewable energy investment trust sector has continued to navigate a challenging market environment and an extended period of dislocation between share prices and the underlying net asset values (“NAV”). Since the beginning of 2025, the Board has engaged with shareholders on how best to address the ongoing discount.

The Board announced on 23 May 2025 its intention to commence an asset realisation strategy (the “Proposed Asset Realisation Strategy”), involving a change in the mandate of the Company’s current alternative investment fund manager, Victory Hill Capital Partners LLP (“Victory Hill” or the “Investment Manager”), to realise the portfolio of assets in a timely manner with a view to maximising value for shareholders.

The Board and Victory Hill strongly believe in the quality of the Company’s assets. ENRG has delivered total NAV returns to shareholders since IPO from a diversified portfolio of assets supporting the energy transition. Nevertheless, in light of prevailing market conditions, the Board believes that it would be in the best interests of shareholders to provide a clear and orderly path to realisation of maximum portfolio value and return of capital.

The Board convened an Extraordinary General Meeting on 28 August 2025 at which shareholders voted in favour of an Asset Realisation Strategy, over a period of three years.

The Company began operating under the Proposed Asset Realisation Strategy on 28 August 2025.

### Investment Activity and Portfolio Performance

Key construction milestones were successfully reached, with 5 new assets reaching operational status in 2025 as of the date of this report. As at 30 June 2025, the portfolio was 84% operational.

- In Brazil, three solar sites, totalling 13.25 MWdc, were successfully energised.
- The flexible power and carbon capture and reuse project in the UK started generating baseload power and delivering food-grade CO<sub>2</sub>.
- An additional solar with BESS asset was energised in Australia.

During the period under review, a €29.7m project finance loan was signed for the European solar and wind programme, for the build out of 98.3 MW of solar assets across two sites. The 20-year facility is structured with a loan-to-value ratio of 50%.

The US terminal storage assets have outperformed expectations despite uncertainties posed by US tariffs on fuel imports from Mexico. Furthermore, the existing loan facilities to the assets were upsized in January 2025 from US\$16 million to US\$30 million.

Please refer to the Investment Manager’s Report for further details on the investment activity and underlying performance.

### Financial Performance

As at 30 June 2025, the Company’s NAV per share was 100.90p, a decrease of 2.2% during the six-month period under review. The primary driver of the decrease in NAV per share was unfavourable foreign exchange rate movements, with GBP strengthening against USD and AUD.

In line with the dividend target for the year ending 31 December 2025 of 5.80p per share, the Company has paid a quarterly dividend of 1.45p per share with respect to Q1 2025 as well as a dividend of the same amount per share with respect to Q2 2025, giving a total of 2.90p per share for the period, compared to 2.84p per share for the first half of 2024, an increase of 2.1%.

Following the announcement of the Proposed Asset Realisation Strategy, 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).

Details on the Company’s overall financial and operational performance can be found in the Investment Manager’s Report.

## CHAIR'S STATEMENT CONTINUED

### Sustainability and ESG

During the period under review, ENRG's assets have generated a total of 461,302MWh of renewable energy, equivalent to over 170,853 average UK homes powered annually. A total of 145,303 tonnes of carbon dioxide equivalent were avoided in the first half of 2025, and 12,686 tonnes of sulfur were avoided in the same period, attributable to the US terminal storage assets.

ENRG continues to disclose as a Sustainability Impact fund under SDR, an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation and reports voluntarily its practice under the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations and requirements.

Please refer to the Sustainability section on p. 22 for further details.

### Corporate Governance

During the period under review, the Company appointed Mr Patrick Firth as an independent non-executive director with effect from 20 February 2025. Mr Firth has also been appointed to each of the Company's established committees with effect from the same date. Ms Margaret Stephens did not stand for re-election at the May 2025 Annual General Meeting ("AGM") due to personal reasons and Mr Patrick Firth took over the position of chair of the Audit Committee as of the date of the 2025 AGM.

All resolutions were passed at the AGM in May 2025.

### Outlook

While ENRG's portfolio remains differentiated and strategically positioned - with high-quality, diversified assets supporting the global energy transition and delivering robust NAV total returns since IPO - the Board acknowledges the ongoing frustration caused by the persistent discount to NAV. This disconnect has been particularly pronounced against a backdrop of macroeconomic and political uncertainty affecting sentiment across the listed infrastructure and renewable energy sector as a whole.

In response, the Board has taken the proactive decision to implement an orderly path to realisation of maximum portfolio value and return of capital. The Board believes the Proposed Asset Realisation Strategy is in the best interests of shareholders as a whole, and is committed to deliver the best possible outcome by working closely with Victory Hill throughout the realisation period.

The Investment Manager remains focused on enhancing the portfolio's value by completing the construction of existing assets and continuing to create additional value through active management of the operational assets. This hands-on approach is critical to preserving and enhancing value during the realisation process.

Finally, the Board and I would like to express our sincere gratitude to all shareholders for their continued support and constructive engagement - particularly over recent months, as the Company has undertaken a thorough review of its options. This collaboration has been instrumental in shaping the path forward, and we remain committed to a regular dialogue and transparent communication as the realisation strategy progresses.

**Bernard Bulkin, OBE**  
Chair

10 September 2025







## INVESTMENT MANAGER'S REPORT



**Richard Lum**  
Co-Chief Investment Officer



**Eduardo Monteiro**  
Co-Chief Investment Officer



A major structural driver of this demand is the explosive growth in digital infrastructure and artificial intelligence, both of which are highly energy-intensive. Data centres, cloud computing networks and AI supercomputing hubs are placing unprecedented pressure on electricity grids worldwide, accelerating the need for new, resilient and low-carbon generation capacity.



## Victory Hill takes a holistic approach to addressing the energy transition, across the energy value chain and across borders, and ENRG was designed to meet the growing demands for power and midstream infrastructure brought about by the global phenomena for more energy.

The Company's investments are thematically aimed at supporting the energy transition as energy markets globally internalise this phenomenon, leading to local market dislocations. ENRG's investment in the UK, for example, is geared towards providing dependable and carbon free flexible and baseload power in a system constrained by intermittent renewables. We expect greater demand from AI driven data centres to create further market constraints and attractive margin opportunities for our UK project to access.

### Market backdrop & Outlook

The global energy landscape is undergoing a profound transformation, shaped by rising demand, evolving policy frameworks, heightened energy security concerns, and the accelerating urgency of the net-zero transition. According to the International Energy Agency's (IEA) Energy Outlook 2025, the world's appetite for energy—particularly electricity—continues to expand rapidly, driven by population growth, economic development, and the electrification of transport and industry. Achieving net zero emissions by mid-century will require a step change in global capital deployment, with annual energy investment rising from approximately US \$2 trillion today to nearly US \$5 trillion by 2030—equivalent to 4.5% of global GDP, up from 2.5% currently.

Clean energy alone must absorb over US\$4.5 trillion of annual investment by the early 2030s, more than double the US\$1.8 trillion committed in 2023. Within this, electricity systems—generation, networks,

and flexibility solutions—must grow from US \$500 billion annually to around US \$1.6 trillion by 2030. Grid investment specifically needs to triple, from US \$260 billion per year today to over US \$800 billion, alongside surging capital requirements for end-use electrification technologies like batteries, EVs, and heat pumps, which are expected to rise from US\$77 billion to over US\$550 billion annually by 2030.

A major structural driver of this demand is the explosive growth in digital infrastructure and AI, both of which are highly energy-intensive. Data centres, cloud computing networks and AI supercomputing hubs are placing unprecedented pressure on electricity grids worldwide, accelerating the need for new, resilient and low-carbon generation capacity.

At the same time, energy security has emerged as a critical priority for governments and markets throughout the world in 2025, with disruptions in supply chains, grid fragility, and geopolitical trade tensions highlighting vulnerabilities. The US, in particular, has intensified its focus on strengthening strategic energy reserves and ensuring secure fuel and storage capacity following supply bottlenecks and volatility in global energy flows. However, while the US remains a key player, there is growing evidence that Europe and China may increasingly displace the US as the leading drivers of the global energy transition.

Europe continues to lead with ambitious decarbonisation targets, stricter emissions frameworks, and large-scale investments in renewable energy, hydrogen, and grid modernisation.

China, meanwhile, has accelerated its energy transition through unparalleled deployment of solar, wind and battery manufacturing capacity—cementing its position as the dominant force in renewable technology supply chains. In contrast, recent US tariff policies on renewable components risk slowing domestic deployment, even as they inadvertently drive lower renewable technology costs outside the US by redirecting global supply.

These dynamics create both challenges and opportunities for global investors. The Heathrow power substation fire earlier this year and the widespread blackouts in Spain and Portugal in 2025 underscore the fragility of legacy power systems and the urgent requirement for enhanced grid resilience, storage solutions, and distributed renewable generation. Meanwhile, Europe's and China's leadership in scaling renewables will likely accelerate technology cost reductions and open broader opportunities in emerging markets.

The Company's global programmes were designed and are actively positioned to address these evolving drivers. The Company's US terminal storage assets enhance regional energy security by providing critical fuel storage capacity, mitigating supply chain risks, and supporting the resilience of essential infrastructure during periods of heightened demand or disruption. Simultaneously, the fund's European and Brazilian renewable investments align with regions that are accelerating the transition faster than the US, benefitting from stronger policy support and rapidly growing markets.

## INVESTMENT MANAGER'S REPORT CONTINUED

### Investment updates



1

#### UK FLEXIBLE POWER WITH CCR ASSET

This programme consists of a flexible power generation asset that provides a compelling solution to enable further clean energy penetration in the United Kingdom. It does so by providing a source of dependable flexible energy, which enables the grid to respond to intermittency issues caused by wind and solar power generation. The project has a 15-year power offtake and gas supply agreement with a major European utility, Axpo, as well as a 15-year offtake agreement for food-grade CO<sub>2</sub> with Buse, a specialist industrial gases group. Additional sources of revenues for the asset include grid ancillary services i.e. balancing mechanism, and capacity market payments. There is also optionality for the asset to provide private wire power to local businesses.

##### Update:

- Following the commissioning of the power units in 2024, the plant completed the initial commissioning of the CO<sub>2</sub> purification and liquefaction processes during the period under review, which resulted in the first batch of commercial purified food grade CO<sub>2</sub> being delivered to Buse in May 2025. The offtake was sold under a 15-year contract with Buse and proved the commerciality of the asset.
- The plant has reached full operational status post-period, enabling it to deliver baseload power under the PPA, and purified CO<sub>2</sub> under its supply contract with Buse.
- The 2024 market overall featured approximately 36 power-sector M&A transactions in Q3 totalling around US \$1.6 billion, with gas-fired plants comprising a small share. At 10MW, ENRG's investment is a standalone, smaller-scale asset, but one we believe would be an attractive first operating asset to seed a larger platform in the UK.



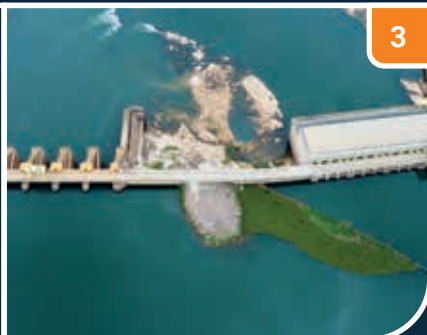
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#### BRAZILIAN SOLAR PV ASSETS

The programme is building a portfolio of distributed generation plants across Brazil, comprising 16 assets, of which 13 are operational. All assets have useful lives of 25 years and are fully contracted with a combination of investment-grade offtakers or a consortium of offtakers.

##### Update:

- Two solar sites, totalling 7.0 MWdc, were successfully energized in January 2025. A third site, with a capacity of 6.25 MWdc, has been energised post-period.
- Implementation of the construction for the final three sites of the programme is still under review.
- All fully operational assets are performing in line with P50 and the three most recently energised assets are currently in the ramp-up phase. Overall, the portfolio has performed broadly in line with expectations.
- The M&A market for distributed generation in Brazil remains active with the largest players seeking to consolidate a fragmented market.



### **BRAZILIAN HYDRO FACILITY**

The 198MW run-of-river hydropower plant was acquired in 2022 from EDP Group. The facility is located in the state of Espírito Santo, has been operational since 1974 and went through a major repowering in 2011. The plant ownership was awarded under a concession framework with three years remaining from previous cycle and renewal planned for another 20 years thereafter. This facility benefits from a portfolio of long-term inflation linked PPAs with creditworthy counterparts in the regulated utilities market. It also has the potential to commercialise power with large energy consumers in the self-consumption segment of the energy market.

#### **Update:**

- As of June 2025, the plant achieved, for the first time in its 51-year history, a whole year with no unplanned interruptions. This unprecedented achievement demonstrates the quality of the operations team that has been assembled to run the plant.
- As noted in the section below, both generation and EBITDA for the period were lower compared to H1 2024, primarily driven by seasonalisation strategy curve and lower hydro resource availability. However, compared to budget, the plant has been outperforming during the period under review.
- We have seen recently several notable transactions announced in the Brazilian hydroelectric sector, including the acquisition by Engie Brasil Energia of two assets from EDP, and Energo-Pro's acquisition of the Baixo Iguacu hydro plant from Copel.



### **US TERMINAL STORAGE ASSETS**

In 2021, the Company acquired two operating liquid storage terminals located in the Port of Brownsville, Texas, with the objective to displace highly-pollutive fuel sources produced in Mexico. Since acquisition, the capacity of the terminals has been expanded from 525,000 barrels to 895,000 barrels. The sites have a useful life of at least 30 years, and the operating partner is Motus Energy LLC, which combines the team that built and operated the assets from the previous owner.

#### **Update:**

- The first half of the year saw strong volumes passing through the Terminals. This has been driven by greater northbound flows of high sulfur fuels from Mexico undertaken by PEMEX's trading arm PMI.
- A new counterparty recently took over an existing lease agreement from a previous tenant, which affected total volumes in the period.
- Midstream assets continue to be highly attractive for institutional investors with many infrastructure funds actively participating in the M&A market. Energy companies are also actively pursuing strategic midstream acquisitions that can facilitate their trading activities. Even with the value creation initiatives implemented to date, around one third of the property footprint of the assets has not yet been developed and Victory Hill intends to work on drawing out the inherent value of this optionality ahead of a sales process.



## INVESTMENT MANAGER'S REPORT CONTINUED

### Investment updates



#### AUSTRALIAN SOLAR PV WITH BATTERY STORAGE ASSETS

This programme is building a portfolio of decentralised hybrid distributed solar and battery assets, providing additional renewable energy and energy storage capacity, both critically needed by the energy system in Australia. ENRG has two operating assets in South Australia and Queensland totalling 17MWDC, with a 2-hour BESS on one of the assets to enhance its commercial potential. The Company also owns three operational hybrid sites in New South Wales ("NSW"), each with 4.95MW of solar capacity and a 2-hour BESS. In addition, it has two further hybrid assets in NSW – one recently energised and another currently under construction, as described below.

##### Update:

- Post-period, an additional solar and energy storage hybrid system was successfully energised in NSW, on time and on budget. The asset comprises a solar PV site with DC-coupled 2-hour 4.95MW BESS. The asset is currently operating and generating power into the grid in accordance with a ramp up procedure set by the network operator.
- The seventh asset in the programme is still expected to be energised in Q3 2025, and upon completion, the total capacity of the Australian programme will be 37MW/60MWh, across seven assets in NSW, Queensland and South Australia.
- Overall programme performance during the period was below expectations, primarily due to seasonal factors. In Q1 2025, market prices remained flat, reflecting lower electricity demand during the warmer months. Q2 2025 saw periods of heightened volatility - driven by increased demand in the morning and evening peak shoulders due to colder weather - and much of this was successfully captured by the hybrid assets, although the gains achieved in the second quarter did not fully offset the lows experienced in the first quarter.
- Australia is an attractive market for infrastructure and PE capital inflows focussed on the energy transition. Recently, M&A activity has focussed on PE-backed energy plays targeting commercial & industrial opportunities and long-term PPAs. Victory Hill believes some investors are seeking access to differentiated returns driven by hybridised merchant operating assets, and as such this platform may be attractive to anchor a larger Australian energy transition platform.

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## IBERIAN AND SWEDISH SOLAR AND ONSHORE WIND PORTFOLIO

In 2024, ENRG acquired the rights to a portfolio of operating, ready-to-build, and in-construction renewable energy projects, marking its entry into the European market. The investment is anchored on the belief that these countries face significant challenges in the next decade as firm capacity of power supply is withdrawn from the market (decommissioning of nuclear generation in 2035 for Spain e.g.) to be replaced by intermittent renewables. This shift, combined with increasing power demand from digital infrastructure, is expected to lead to supply tightness and price volatility.

### Update:

- Both the 10.3MW Spanish solar PV asset and 9.8MW of capacity at the Portuguese solar PV asset are expected to reach operational status by the end of 2025.
- In June 2025, a €29.7 million project finance was secured for the construction of the two ready-to-build solar PV sites in Spain totalling 98.3MW. The financing was structured with approximately 50% leverage over a 20-year period against fully merchant revenue sources, demonstrating the strength of bank appetite for well-structured merchant power projects in Spain.
- The programme remains in its construction phase, with c.6.% of the 158MW portfolio currently operational. Within the operational assets, the 3.7MW solar plant in Spain delivered strong performance, with captured average prices c.30% above budget in H1. However, this was more than offset by the larger 6MW onshore wind project in Sweden, which registered negative EBITDA due to maintenance downtime and low market power prices in the SE2 Swedish market.
- We have seen several transactions highlighting ongoing consolidation of large-scale assets, strategic capital rotations, and increased interest from global renewable investors in Spain's solar market.
- Victory Hill is focused on delivering an operational portfolio of 158MW during 2026, before marketing it, in order to maximise shareholder value.

## INVESTMENT MANAGER'S REPORT CONTINUED

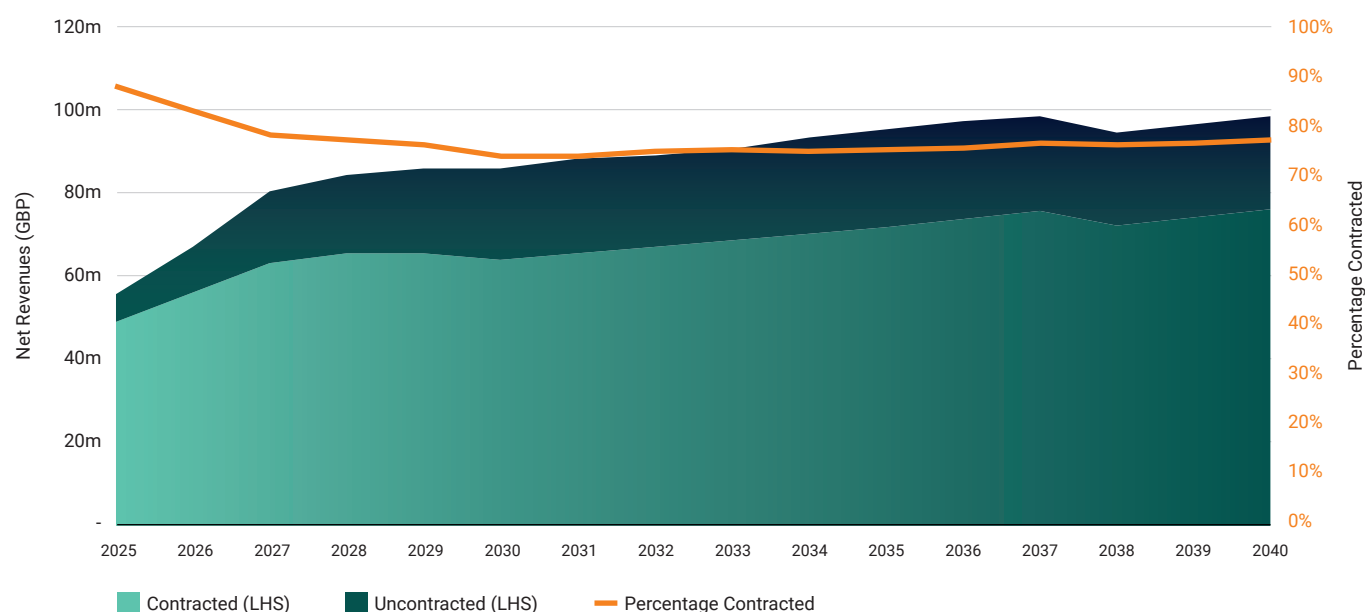
### Portfolio Operational & Financial Performance

Output				
Programme	H1 2025	H1 2024	Change	
US terminal storage assets (bbls)	6,179,951	6,435,497	-4.0%	▼
Australian solar PV with BESS (MWh)	26,443	22,671	16.6%	▲
Brazilian solar PV (MWh)	20,546	18,658	10.1%	▲
Brazilian hydro facility (MWh)	406,383	471,395	-13.8%	▼
Iberian and Swedish solar and wind (MWh)	4,535	n/a	n/a	
Net Revenue				
Programme	H1 2025	H1 2024	Change	
US terminal storage assets (USD)	13.3m	12.2m	9.1%	▲
Australian solar PV with BESS (AUD)	4.2m	3.3m	26.5%	▲
Brazilian solar PV (BRL)	12.6m	10.7m	17.5%	▲
Brazilian hydro facility (BRL)	79.2m	88.5m	-10.5%	▼
Iberian and Swedish solar and wind (EUR)	0.2m	n/a	n/a	
EBITDA				
Programme	H1 2025	H1 2024	Change	
US terminal storage assets (USD)	7.9m	6.9m	15.2%	▲
Australian solar PV with BESS (AUD)	3.1m	2.5m	20.1%	▲
Brazilian solar PV (BRL)	7.3m	6.2m	17.0%	▲
Brazilian hydro facility (BRL)	47.8m	64.1m	-25.4%	▼
Iberian and Swedish solar and wind (EUR)	-26.6k	n/a	n/a	

**Note:** The output, net revenue, and EBITDA figures reflect actual data for assets under operation for at least six months as of 30 June 2025. The energy output figure for the Brazilian solar PV assets represents the total generation that was invoiced to the clients; it is directly related to the revenue generated by the assets. The energy output figure for the Brazilian hydro facility represents total net generation.



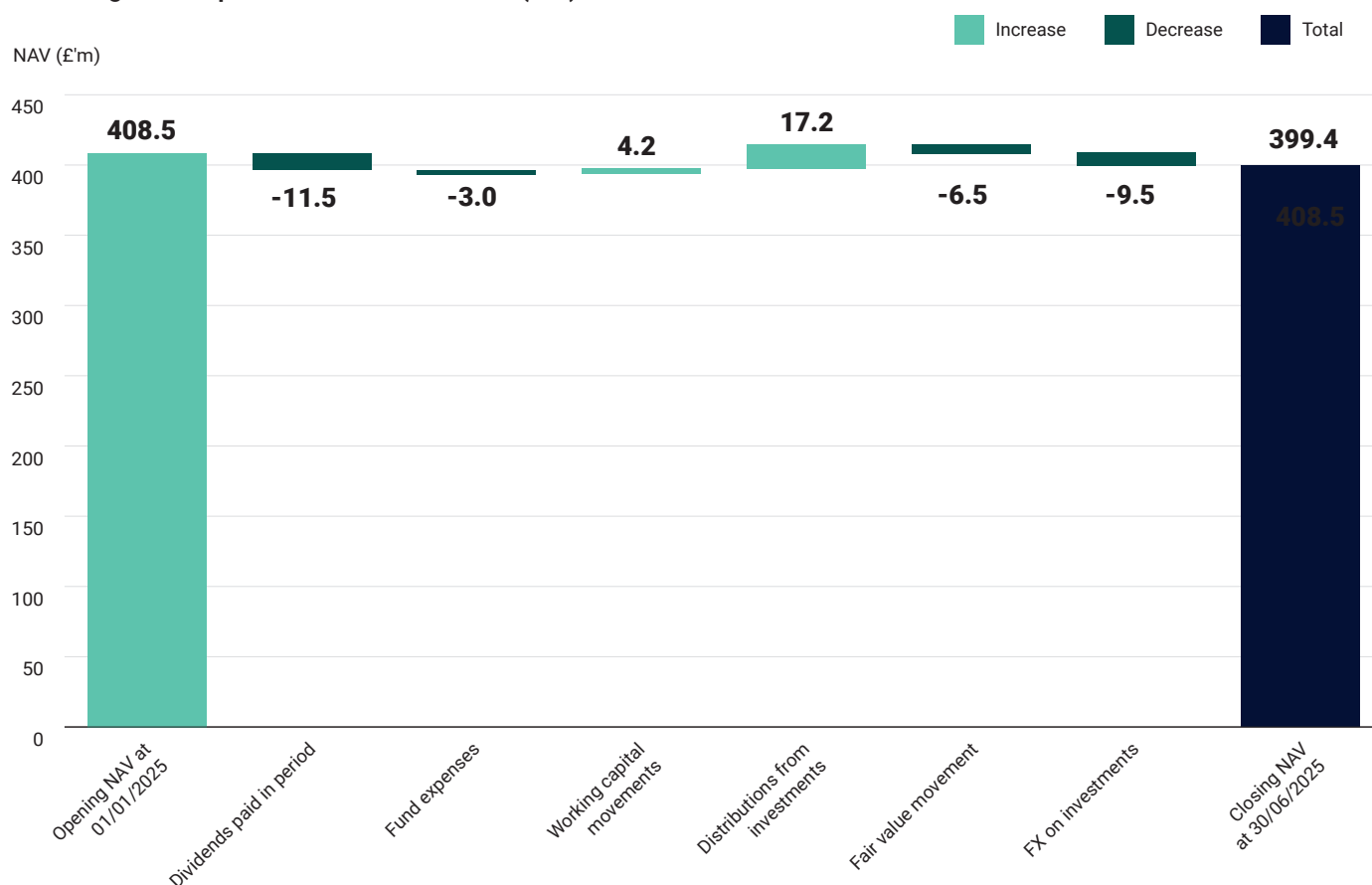
## Portfolio Revenue Projection



**Note:** The current contracted revenues of the underlying portfolio are based on various contract durations. The above projections are based on the Investment Manager's intended contracting strategy over the life of the portfolio. The above graph is for illustrative purposes only and should not forecast or intend to forecast future events. Assumptions contained should not be relied upon to make investment decisions as these assumptions are not guaranteed and projected revenues are based on estimates.

## Net Asset Value

### NAV Bridge for the period-ended 30 June 2025 (£'m)



**Note:** The fair value ("FV") movement in the Company's investment in VH ENRG UK Holdings Limited ("ENRG Holdings") is presented using the same component breakdown as illustrated in the NAV Bridge above. For example, any change in working capital at the ENRG Holdings level is shown separately under "Working Capital Movements" in the chart, rather than being included within "Fair Value Movement." The same treatment applies consistently to the other components of the NAV Bridge.

## INVESTMENT MANAGER'S REPORT CONTINUED

The NAV of the Company decreased from £408.5m as at 31 December 2024 to £399.4m as at 30 June 2025. The key drivers for the NAV decrease were:

- Dividend paid in the period: £11.5m.
- Fair value movement: £6.5m decrease mainly due to a 4 bps increase in the weighted average discount rate applied to operational assets.
- FX impact: £9.5m reduction, primarily from a 9.4% GBP appreciation against USD and a 3.4% appreciation against AUD.
- The decrease in NAV was partially offset by the £17.2m received in distributions from the underlying investments, as well as working capital movements (£4.2m).
- Total fund expenses for the period were £3m, equivalent to 1.5% ongoing charges ratio.

### Key sensitivities

#### NAV sensitivities as at 30 June 2025

Discount rate (+1.5%/-1.5%)	-9.57p -9.48%	11.80p 11.69%
Inflation (-1.0%/+1.0%)	-7.27p -7.20%	8.12p 8.05%
Operating expenses (+5.0%/-5.0%)	-2.57p -2.54%	2.51p 2.49%
FX (+10.0%/-10.0%)	-8.04p -7.97%	9.83p 9.74%
Asset life (-1 yr/+1 yr)	-1.64p -1.62%	1.45p 1.44%

### DISCOUNT RATE

A range of inputs are applied in calculating the discount rates applied to the cash flows of investments, including risk free rate, country-specific and asset-specific risk premia and betas. Discount rates for operational assets as at 30 June 2025 are 7.1% in the US (30 June 2024: 7.1%), 7.5% in Australia (30 June 2024: 7.7%), 9.9% (30 June 2024: 9.4%) for the Brazilian hydro facility, 10.0% for the Brazilian solar PV assets (30 June 2024: 9.5%), 9.1% for the Iberian and Swedish solar and wind programme, and 6.4% for the UK asset. A 1.5% increase (decrease) in discount rates across the portfolio decreases (increases) NAV by 9.6p (11.8p).

### INFLATION

The sensitivity assumes a 1% increase or decrease in long-term inflation relative to the base case of 2.2% for the US assets, 2.5% for the Australian assets, 3.0% for the Brazilian assets, 2% for the UK asset and 2% for the Iberian and Swedish assets, for each year of asset life. A 1.0% increase (decrease) in inflation rates across the portfolio increases (decreases) NAV by 8.1p (7.3p).

### OPERATING EXPENSES

The sensitivity assumes a 5% increase or decrease in operating expenses relative to respective contracts and budgets for each asset. A 5% increase (decrease) in operating expenses across the portfolio decreases (increases) NAV by 2.6p (2.5p).

### FOREIGN EXCHANGE

The sensitivity assumes a 10% increase or decrease in foreign exchange movements against sterling. The Company seeks to manage its exposure to foreign exchange movements by hedging short-term distributions from non-sterling investments but, due to long-term inflation-linked revenues stemming from these investments, the Company does not hedge the principal value of the investments. A 10% increase (decrease) in foreign exchange rates across the portfolio decreases (increases) NAV by 8.0p (9.8p).

### ASSET LIFE

The sensitivity assumes a 1-year increase or decrease in asset life relative to the base cases of 30 years for the US terminal storage assets, 25 years for the Australian solar PV with battery storage assets, Brazilian solar PV assets, Brazilian hydro facility, UK asset and Iberian and Swedish assets. A 1-year increase (decrease) in asset lives across the portfolio increases (decreases) NAV by 1.5p (1.6p).





**SUSTAINABILITY**

**Eleanor Smith**  
Head of Sustainability



The Company recognises that a successful energy transition must be grounded in real-world impact through reducing emissions, strengthening energy access, and supporting long-term economic resilience. In this period of global geopolitical uncertainty and climate disruption, the need for a just, secure, and sustainable energy transition remains as urgent as ever. The Company continues to steward energy transition infrastructure that addresses this need, delivering cleaner energy while enhancing resilience, meeting its sustainable investment objective.

In August 2025, the Company updated its investment objective, however, its sustainability objective remains unchanged. The Company's investments in sustainable energy infrastructure will continue to seek to make an impact by supporting the attainment and pursuit of key UN SDGs where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition. In the first half of 2025, this commitment was reflected in active asset management and engagement with operating partners, and working to strengthen alignment with evolving investor expectations, including the UK Sustainability Disclosure Requirements (SDR). During the first half of the year, the Company continued to embed sustainability across operational practices, ensuring it remains a responsible owner in a rapidly changing world.

### ESG Regulation & Framework Alignment

The Company's approach to investment stewardship integrates alignment with the UN SDGs and the principles of the UN Global Compact.

A risk-based ESG approach is applied across the investment lifecycle, incorporating due diligence, materiality assessment, and Sustainability Action Plans (SAPs) developed and reviewed in collaboration with operating partners. These plans guide continuous improvements, and performance is assessed in annual operator reviews.

Following the adoption of the FCA Sustainability Impact label in December 2024, the Company is focused on ensuring alignment with the label's expectations. The Company also continues to disclose under the EU SFDR. Over the past six months, the Company has also deepened its focus on nature and community impact through asset level engagement. This includes applying the Hydropower Sustainability Standard, implementing reforestation plans at new-build solar sites in Brazil, and expanding community engagement initiatives such as through BizGive in the UK.

#### Mid-year progress on SDR Sustainability Impact label

100% of invested assets remain aligned with the Fund's sustainability objective, focused on accelerating the energy transition and supporting the SDGs positively impacting climate change and air pollution. Cash holdings remained below the threshold.

Monthly KPI data collection continued across all operational assets, covering:

- Renewable and low-carbon energy generation (MWh)
- Avoided emissions (tCO<sub>2</sub>e)
- Avoided air pollutants (PM, SO<sub>x</sub>) where relevant

Life Cycle Assessments (LCAs) were updated for operating assets to assess embodied emissions and long-term carbon impact.

Sustainability Action Plans (SAPs) were refreshed for the year in collaboration with operators across the portfolio. ESG and performance monitoring meetings are held monthly, with no escalation requirements triggered in H1.

### H1-25 sustainability highlights



Solar energy generated

**52,454 MWh**

H1 2024: 40,838 MWh



Wind energy generated

**2,465 MWh**

H1 2024: 0



Hydro power generated<sup>2</sup>

**406,383 MWh**

H1 2024: 471,395 MWh



Equivalent to powering

**170,853**

households annually in the UK

H1 2024: 189,000 households<sup>1</sup>



Sulfur emissions displaced

**12,686 tonnes**

H1 2024: 10,862 tonnes



CO<sub>2</sub>e emissions avoided

**145,303 tonnes**

H1 2024: 157,377 tonnes<sup>3</sup>



The equivalent of removing over

**90,548**

average sized cars from UK roads

H1 2024: 98,072 cars

<sup>1</sup> References for equivalency calculations: UK energy use - [www.ofgem.gov.uk](http://www.ofgem.gov.uk); UK mileage - [www.dft.gov.uk](http://www.dft.gov.uk). Recalculated 2024 to reflect latest government numbers for average household consumption.

<sup>2</sup> Hydro generation represents the power injected into the grid only.

<sup>3</sup> Recalculated 2024 half year figure using The Partnership for Carbon Accounting Financials ("PCAF") guidelines and the operating margin ("OM") emission factor for reporting the emissions avoided from renewable power project portfolios. The methodology for these factors is aligned with the International Finance Institution ("IFI")-harmonized GHG accounting standards calculated by the IFI Technical Working Group on Greenhouse Gas Accounting.

## SUSTAINABILITY CONTINUED

### H1-25 operational performance

#### ENERGY AND CARBON

Scope	Energy use (MWH) 2025	Energy use (MWH) 2024	GHG emission (tCO <sub>2</sub> e) 2025	GHG emission (tCO <sub>2</sub> e) 2024
Scope 1	9,380	8,831	1,701	1,597
Scope 2	1,750	1,345	426	366
Scope 1&2	11,130	10,176	2,127	1,963
Scope 3	-	-	25,431	23,278
Total emissions	-	-	27,558	25,241

#### ENVIRONMENTAL DATA

Metric	Units	2025 H1	2024 H1
Water Use	Cubic meters	11,460	14,706
Water quality index (hydro)	WQI	Good	Good
Waste	Tonnes	8	7
SOx avoided	Tonnes	12,686	10,862
NOx avoided	Tonnes	1,261	1,078
PM avoided	Tonnes	1,120	960

#### CLIMATE AND NATURE

The Company continues to manage assets that provide clean low carbon energy to communities globally supporting the decarbonisation of local grids. The Company recognises the important interplay between climate and nature, and that efforts to reduce emissions should align with the protection of ecosystems. The Company is working on an integrated approach that reflects a commitment to sustainability beyond carbon, recognising that nature degradation can exacerbate climate risks and vice versa.

In line with the *Do No Significant Harm* (DNSH) criteria under the EU Taxonomy, the Company assesses investment impact on other environmental objectives, such as biodiversity, water resources, or pollution prevention, aiming that investments support the energy transition while safeguarding nature.

During the reporting period, operating partners advanced sustainability action plans in Brazil across both the hydro and solar PV assets:

- **Hydro Facility:** Work has begun on implementing the Hydropower Sustainability Standard, with a focus on enhancing the health of the local river ecosystem. This includes the identification of priority actions to protect local biodiversity and improve water quality.
- **Solar PV assets:** Under permit conditions, reforestation and vegetation restoration activities are being implemented to improve indigenous plant cover and support local biodiversity. The forest replenishment strategy is based on the use of native species adapted to site conditions. This aims to improve survival rates and long-term ecosystem function.





Replanting near the Nova Cruz solar plant in Brazil.



SOCIAL DATA

Metric	Unit	2025 H1	2024 H1
Gender diversity			
Male	% average	96%	98%
Female	% average	4%	2%
Other	% average	0%	0%
Staff turnover	% average	18%	21%
Total number of employees (asset)	Average headcount	69	67.5
Total number of employees (operator)	Average headcount	191	57
Health and safety			
Total incident number	Number	0	3
Total number recordable injuries	Number	0	2

There were no health and safety incidents during the first half of the year in the portfolio. There was improved retention in H1 with staff turnover lower than in H1 2024. Gender diversity improved slightly; this remains a challenge for the sector.

In 2025, the Company and its operating partners continued to prioritise meaningful community engagement, with a focus on education, environmental awareness, and social inclusion.

- Brazil:** under the hydro licence permit requirements several school outreach events were delivered in the remote, and underserved areas near the hydro facility. These initiatives focused on building local skills and promoting environmental education.

- United Kingdom:** ENRG launched a new Community Engagement Grant to support initiatives in communities near to the UK Flexible Power and Carbon Capture and Reuse plant. The programme is designed to address environmental education and the alleviation of energy poverty. The first round of grants will be awarded in the second half of 2025, following an open application and review process.
- These initiatives align with the operator’s SAPs to address operational risks, opportunities and impacts and broader Company sustainability objectives.

## **GOVERNANCE**

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## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge responsibility for the Interim Report and confirm that, to the best of their knowledge, these condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.2.4R. The Directors confirm that the Interim Report (including the Chair's Statement and the Investment Manager's Report) includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial period; and
- Material related party transactions that have taken place in the first six months and any material changes in the related party transactions described in the last Annual Report.

The Directors of the Company are noted on page 59.

Post approval of the Asset Realisation Strategy on 28 August 2025, the Company has carried out a rigorous assessment of its principal and emerging risks, and the procedures in place to identify any emerging risks are described below.

The Board, through delegation to the Audit Committee, regularly reviews the Company's risk matrix, with a focus on ensuring that the appropriate controls are in place to mitigate each risk.

The experience and knowledge of the Board is important, as is advice received from the Board's service providers, specifically the Investment Manager, who is responsible for the risk and portfolio management services.

1. The Investment Manager: maintains a register of identified risks including emerging risks likely to affect the Company.
2. The Broker: provides advice periodically, specific to the Company, on the Company's sector, competitors and the investment company market, while working with the Board and Investment Manager to communicate with shareholders; and
3. Company Secretary: briefs the Board on forthcoming governance changes that might affect the Company.



## DIRECTORS' RESPONSIBILITY STATEMENT CONTINUED

### Principal Risks

The Board considers the following to be the principal risks faced by the Company along with the potential impact of these risks and steps taken to mitigate them.

#### Economic, Political and Market

Risk	Description of Risk /Potential Impact	Mitigation
<b>1. Electricity prices</b>	<p>The income and value of the Company's investments may be affected by future changes in the market price of electricity.</p> <p>While some of the revenues of the Company's investments benefit from fixed prices, they are also partly dependent on the wholesale market price of electricity, which is volatile and is affected by a variety of factors, including:</p> <ul style="list-style-type: none"> <li>• market demand;</li> <li>• generation mix of power plants;</li> <li>• government support for various forms of power generation;</li> <li>• fluctuations in the market price of commodities; and</li> <li>• foreign exchange.</li> </ul> <p>There is a risk that the actual prices received vary significantly from the model assumptions, leading to a shortfall in anticipated revenues by the Company.</p>	<p>The Company holds a balanced mix of investments that benefit from (i) hedging arrangements, (ii) short, medium and long term contracts; and (iii) fixed price or availability-based commercial contracts; therefore protecting the Company's revenue from volatile electricity and commodity prices.</p> <p>The Investment Manager retains the services of market leading energy consultants to assist with determining future power pricing for the respective regions. The Investment Manager models and monitors power price curves on an ongoing basis and takes appropriate action. The Investment Manager reviews the hedging strategy on an ongoing basis</p>
<b>2. Equity market volatility and shareholder pressure</b>	<p>Volatility can allow significant equity positions to be built and the risk that a single shareholder increases its ownership to such an extent that they are able to exert significant influence over the Company and decisions made by the Board.</p>	<p>The shareholders of ENRG voted in favour of an Asset Realisation Strategy on 28 August 2025 to be executed by the Investment Manager.</p> <p>Shareholder analysis is obtained regularly enabling monitoring of the Company's largest shareholders. The views of the larger shareholders can be monitored by the Company and any concerns managed appropriately.</p>
<b>3. Policy and regulation</b>	<p>Adverse policy framework changes, both globally and in the jurisdictions where the Company invests, including climate-related market shifts could have a significant impact on the value of the Company's investment portfolio.</p> <p>The Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits, licences or concessions necessary for Sustainable Energy Infrastructure Investments.</p> <p>The actual return to shareholders may be lower than the target total return.</p>	<p>The investments of the Company are diverse from a geographical and technological perspective. Therefore, the portfolio has a low correlation to policy and legislative framework changes. Strong public demand for energy transition and low carbon technology supports current market trends.</p> <p>Furthermore, the Company invests in projects that are in a post-subsidy environment and as such, have reduced exposure to changes in policy frameworks.</p> <p>The Board and the Investment Manager monitor the investments and policy framework conditions on a regular basis.</p>

## Operational

Risk	Description of Risk /Potential Impact	Mitigation
<b>4. Counterparty risk</b>	<p>Counterparties defaulting on their contractual obligations or suffering an insolvency event and asset realization strategy.</p> <p>The failure by a counterparty to make contractual payments or perform other contractual obligations or the early termination of the relevant contract due to the insolvency of a counterparty may have an adverse effect on the Company's NAV, revenues and returns</p>	<p>The Investment Manager performs due diligence on counterparty risk before entering projects. Counterparty risk is monitored by the Investment Manager on a regular basis.</p>
<b>5. Reliance on Investment Manager</b>	<p>The Company relies on the Investment Manager for the achievement of its investment objective.</p> <p>The departure of some or all of Victory Hill's investment professionals could prevent the Company from achieving its investment objective.</p> <p>There can be no assurance that the Directors will be able to find a replacement manager if Victory Hill resigns.</p> <p>If a successor cannot be found, the Company may not have the resources it considers necessary to manage the Portfolio or to make or realise investments appropriately and, as a result there may be a material adverse effect on the performance of the Company's NAV, revenues and returns to shareholders.</p>	<p>The Investment Manager consists of five managing partners supported by seven employees, including the Investment, Finance, Sustainability, Compliance, Data Analytics and Investor Relations teams. A collegiate approach is taken to investment management activities with the team having a broad range of skills to support the pursuance of the Company's investment objective.</p> <p>The Investment Manager has deep knowledge of the assets, programmes and markets in which the asset programmes are situated, and is aligned with shareholders through the incentive fee structure in the AIFM agreement.</p> <p>The performance of the Company's Investment Manager is closely monitored by the Board.</p> <p>In addition, at least once a year the management engagement committee performs a formal review process to consider the ongoing performance of the Investment Manager and makes a recommendation on the continuing appointment of the Investment Manager to the Board.</p>
<b>6. Construction risk</b>	<p>Construction project risks associated with the risk of inaccurate assessment of a construction opportunity, delays or disruptions which are outside the Company's control, changes in market conditions, and the inability of contractors to perform their contractual commitments.</p> <p>Failure to complete projects in accordance with expectations could adversely impact the Company's performance and shareholder returns.</p>	<p>The Investment Manager undertakes extensive due diligence on construction opportunities and seeks to have appropriate insurance in place to mitigate any costs relating to delays. In addition, the Investment Manager seeks to utilise EPC contractors that can provide single point, lump sum turnkey arrangements wherever possible.</p> <p>The Investment Manager monitors construction carefully and reports frequently to the Board where issues with contractors arise, the Investment Manager has the experience and expertise to identify and contract with alternative contractors.</p> <p>The fund is fully invested. The overall construction weighting of the portfolio is reducing as the portfolio moves from the construction to operational phase.</p>

## DIRECTORS' RESPONSIBILITY STATEMENT CONTINUED

### Financial

Risk	Description of Risk /Potential Impact	Mitigation
<b>7. Valuation risk</b>	<p>Valuation of the portfolio of assets is based on financial projections and estimations of future results.</p> <p>Actual results may vary significantly from the projections, meaning the investment portfolio could be over or under-valued which could impact the Asset realisation strategy and the objective to achieve the best price possible for the Company's assets.</p>	<p>The Company has adopted a valuation policy which was disclosed in the Company's prospectus.</p> <p>Fair value for each investment is calculated by the Investment Manager. The Investment Manager has significant experience in the valuation of energy assets.</p> <p>The Investment Manager has a valuation working group to perform and challenge valuations. In addition, the Investment Manager Portfolio Risk and Valuation Committee ("PRV") reviews and challenges valuations. The PRV Committee members are functionally independent from the team performing valuations.</p> <p>The Board reviews the valuations provided quarterly by the Investment Manager.</p>
<b>8. Risks associated with the asset realisation strategy</b>	<p>There are several risks associated with the Company's asset realisation strategy as follows:</p> <ol style="list-style-type: none"> <li>1. The best price for the Company's assets may not be achieved;</li> <li>2. The asset realisation strategy may take longer than expected which could prove detrimental to the sales price achievable if the market were to take a downturn.</li> <li>3. The Company's investments in Sustainable Energy Infrastructure Investments are illiquid and may be difficult to realise in a particular time and/or at the prevailing valuation; and</li> <li>4. The asset realisation strategy is reliant on a willingness to transact from potential buyers, confirmation that they have funding sources available and the completion of due diligence and relevant legal documentation.</li> </ol>	<p>The Board has engaged the Investment Manager to execute the Asset Realisation Strategy. The Investment Manager has deep knowledge of the assets, programmes and markets in which the asset programmes are situated. The Investment Manager has extensive credentials transacting in sustainable energy assets.</p> <p>Asset disposals are approved by the investment committee of the Investment Manager. The approval is presented to the Board for comments before execution is finalised.</p>
<b>9. Liquidity risks</b>	<p>Risk that sufficient cash funds are not in place in order to meet investment commitments and ongoing fund costs.</p> <p>Risk that unexpected calls are made on investments.</p>	<p>The Fund is invested in a mixture of operating and construction assets. Operating assets have the benefit of providing cash flows.</p> <p>The Investment Manager provides an annual budget to the Board for approval. Performance vs budget is monitored on a quarterly basis by the Investment Manager and the Board.</p> <p>The Investment Manager monitors the liquidity of the Company vs forecast investment, dividend and fund costs. Liquidity is represented in cash and money market instruments.</p>



Risk	Description of Risk /Potential Impact	Mitigation
<b>10. Currency</b>	<p>The Company makes investments which are based in countries whose local currency may not be Sterling and the Company may make and/or receive payments that are denominated in currencies other than Sterling.</p> <p>When foreign currencies are translated into Sterling there could be a material adverse effect on the Company's profitability, the NAV and proceeds from the realisation of investments.</p>	<p>Currency risk is taken into consideration at time of investment.</p> <p>The movement in NAV attributable to currency movements is disclosed to investors each quarter with the NAV update.</p> <p>The Board, on the advice of the Investment Manager, will consider hedging the proceeds of asset realisations.</p>

### Climate-related risks

Risk	Description of Risk /Potential Impact	Mitigation
<b>11. Climate related risks</b>	<p>Climate-related risks can be categorised as physical or transitional risks.</p> <p>Physical risks are those associated with the physical effects of climate change. They can be event-based (acute), such as cyclones, hurricanes, wildfires, heatwaves, pandemics, droughts and floods; or longer-term (chronic) shifts in climate patterns, such as sustained higher temperatures with melting of glaciers and ice sheets causing sea-level rise, permafrost melting, chronic heatwaves and desertification, extreme variability in precipitation, land degradation and changes in air quality.</p> <p>Transitional risks are those that arise as economies move towards less-polluting, greener solutions. These include externally imposed risks such as the effect of legal and regulatory requirements or policy changes, changes in societal demands, advances in technologies, market changes and the consequent business decisions taken to respond to such changes. Transitional risks have the potential to crystallise suddenly, for example as a result of policy changes. Physical or transitional climate-related risks could affect the operation of the Company's assets and hence the production or revenue generated by the portfolio assets.</p>	<p>The Company is invested in a diversified portfolio of energy transition infrastructure by geography, technology and capability. These investments are targeted at the energy transition to net zero. This will provide a buffer against variable weather patterns across the portfolio.</p> <p>The Company also mitigates risk through project revenues being contracted for the medium and long term. Insurance is usually in place in the event of actual climate risks such as physical damage due to the floods, or wildfires resulting in productive losses.</p> <p>At the asset level, weather conditions are monitored and many of the renewable projects have battery storage capabilities to optimise energy input to the grid. Meteorology and feedback due diligence is undertaken before investment and reviewed regularly.</p> <p>All assets have crisis management and business continuity plans to respond to disruptions. The assets are also required to have continuous improvement management systems to build capability and capacity in the local teams and operations.</p>

## DIRECTORS' RESPONSIBILITY STATEMENT CONTINUED

### Regulatory and Compliance, Tax and Legal

Risk	Description of Risk /Potential Impact	Mitigation
<b>12. Regulatory and compliance changes</b>	<p>The Company fails to comply with section 1158 of the Corporation Tax Act to ensure maintenance of investment trust status, UK Listing Authority regulations including Listing Rules, Foreign Account Tax Compliance Act and Alternative Investment Fund Managers Directive ("AIFMD").</p> <p>The Company fails to comply with relevant ESG rules and regulations and fails to monitor those such as the SFDR, changing disclosure requirements and greenwashing risks.</p> <p>Failure to comply with the relevant rules and obligations may result in reputational damage to the Company or have a negative financial impact. Possible uncertainty remains with post-Brexit negotiations and eventual trade deals agreed.</p>	<p>The Board has sought guidance from its advisors on the Board's obligation to ensure the Company complies with Section 1158 of the Corporate Tax Act,</p> <p>All service providers, including the broker, Company Secretary, Administrator and Investment Manager, are experienced in these areas and provide comprehensive reporting to the Board and on compliance with these regulations.</p> <p>The Investment Manager is experienced in compliance with the AIFMD reporting obligations and reports at least quarterly to the Board.</p> <p>The Investment Manager monitors changes in regulation across the markets the Company operates.</p> <p>The Company complies with article 8 of the SFDR and, as noted under "ESG", looks to comply with local requirements, to mitigate potential risks.</p>
<b>13. Changes in taxation legislation or rates</b>	<p>Changes in tax legislation, base erosion and profit shifting rules, substance, withholding tax rules and rates, could result in tax increases, resulting in a decrease in income received from the Company's investments</p>	<p>The Investment Manager works closely with specialist tax advisors and industry experts before prior to investment and on an ongoing basis.</p> <p>The Investment Manager will monitor the position and provide regular updates to the Board.</p>

### Emerging Risks

Risk	Description of Risk /Potential Impact	Mitigation
<b>14. US tariffs</b>	<p>The recent introduction of tariffs from the US on various countries is likely to impact the flow of products, wider supply chain and FX markets.</p> <p>The flow of products/production is limited to the cross-boarder flow of fossil fuel products between Mexico and the US related to the US terminal storage assets.</p> <p>The tariffs are likely to decrease capex on some items located outside the US due to excess supply, if exports to the US decrease due to high tariffs.</p> <p>This may be offset by volatility in FX markets, however this impact is difficult to predict. Main impact will be on new developments and spares procurement.</p>	<p>The product coming out of Mexico through the Fund's US terminals is low value product to any tariff increases would not materially affect the end customer economics. Furthermore, the terminals are located in a free trade zone and therefore the product flowing through the terminals can be redirected to international markets.</p> <p>The portfolio capex is largely incurred and therefore no major shocks are expected to capex spend.</p> <p>Exchange rates and spares procurement are closely monitored.</p> <p>80% of the revenue streams of the projects are contracted and are inflation linked. Therefore, any second order inflationary effects related to tariffs and exchange rates are mitigated through increased returns.</p>

This Interim Report was approved by the Board of Directors and the above Responsibility Statement was signed on its behalf by:

**Bernard Bulkin**  
Chair

10 September 2025

## INDEPENDENT REVIEW REPORT TO VH GLOBAL ENERGY INFRASTRUCTURE PLC

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Shareholders' Equity, Condensed Statement of Cash Flow and the Notes to the Financial Statements.

### Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the company to cease to continue as a going concern.

### Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.



## **INDEPENDENT REVIEW REPORT TO VH GLOBAL ENERGY INFRASTRUCTURE PLC** CONTINUED

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### **Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP  
Chartered Accountants  
London, UK

10 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period 1 January 2025 to 30 June 2025

	Note	For the six-month period ended 30 June 2025 (unaudited)			For the six-month period ended 30 June 2024 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income</b>							
Loss on investments	6	–	(10,030)	(10,030)	–	(23,229)	(23,229)
Investment income	3	15,428	–	15,428	10,514	–	10,514
<b>Total income and gains / (losses)</b>		<b>15,428</b>	<b>(10,030)</b>	<b>5,398</b>	<b>10,514</b>	<b>(23,229)</b>	<b>(12,715)</b>
Investment management fees	13	(1,978)	–	(1,978)	(2,218)	–	(2,218)
Other expenses	4	(1,068)	–	(1,068)	(1,156)	–	(1,156)
<b>Profit / (loss) for the period before taxation</b>		<b>12,382</b>	<b>(10,030)</b>	<b>2,352</b>	<b>7,140</b>	<b>(23,229)</b>	<b>(16,089)</b>
Taxation	5	–	–	–	–	–	–
<b>Profit / (loss) for the period after taxation</b>		<b>12,382</b>	<b>(10,030)</b>	<b>2,352</b>	<b>7,140</b>	<b>(23,229)</b>	<b>(16,089)</b>
<b>Profit / (loss) and total comprehensive income attributable to:</b>							
<b>Equity holders of the Company</b>		<b>12,382</b>	<b>(10,030)</b>	<b>2,352</b>	<b>7,140</b>	<b>(23,229)</b>	<b>(16,089)</b>
<b>Gain/(loss) per share – basic and diluted (p)</b>	15	<b>3.08</b>	<b>(2.49)</b>	<b>0.59</b>	<b>1.75</b>	<b>(5.68)</b>	<b>(3.93)</b>

The total column of the Statement of Comprehensive Income is the profit and loss account of the Company. The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice (AIC SORP).

All revenue and capital items in the above statement derive from continuing operations, no items are determined to be unusual by their nature, size or incidence.

The above Statement of Comprehensive Income includes all recognised gains and losses.

The notes on pages 39 to 54 form part of these financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 (unaudited) £'000	As at 31 December 2024 (audited) £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	6	394,514	397,895
<b>Total non-current assets</b>		394,514	397,895
<b>Current assets</b>			
Cash and cash equivalents	9	4,804	10,947
Other receivables	8	411	201
<b>Total current assets</b>		5,215	11,148
<b>Total assets</b>		399,729	409,043
<b>Current liabilities</b>			
Accounts payable and accrued expenses	10	(349)	(536)
<b>Total current liabilities</b>		(349)	(536)
<b>Total liabilities</b>		(349)	(536)
<b>Net assets</b>		399,380	408,507
<b>Capital and reserves</b>			
Share capital	11	4,225	4,225
Share premium	11	186,368	186,368
Special distributable reserve	11	211,993	211,994
Capital reserve		(5,001)	5,029
Revenue reserve		1,795	891
<b>Total capital and reserves attributable to equity holders of the Company</b>		399,380	408,507
<b>Net asset value per ordinary share (p)</b>		100.90	103.21

The financial statements were approved and authorised for issue by the Board of Directors on 10 September 2025 and signed on its behalf by:

**Bernard Bulkin**  
Chair

Company Registration Number 12986255

The notes on pages 39 to 54 form part of these financial statements.



## CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

As at 30 June 2025

For the six-month period ended 30 June 2025 (unaudited)	Note	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance		4,225	186,368	211,994	5,029	891	408,507
Shares bought back and related expenses	11			(1)			(1)
<b>Total comprehensive income/(loss) for the period</b>		–	–	–	(10,030)	12,382	2,352
<b>Interim dividends paid during the period</b>	12	–	–	–	–	(11,478)	(11,478)
<b>Balance at 30 June 2025</b>		<b>4,225</b>	<b>186,368</b>	<b>211,993</b>	<b>(5,001)</b>	<b>1,795</b>	<b>399,380</b>

For the six-month period ended 30 June 2024 (unaudited)	Note	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance		4,225	186,368	227,067	58,694	7,489	483,843
Shares bought back	11	–	–	(8,443)	–	–	(8,443)
<b>Total comprehensive income / (loss) for the period</b>		–	–	–	(23,229)	7,140	(16,089)
<b>Interim dividends paid during the period</b>	12	–	–	–	–	(11,616)	(11,616)
<b>Balance at 30 June 2024</b>		<b>4,225</b>	<b>186,368</b>	<b>218,624</b>	<b>35,465</b>	<b>3,013</b>	<b>447,695</b>

A total of 422,498,890 ordinary shares were issued since its incorporation to 30 June 2025.

During the period, no shares were purchased (2024: 11,568,147). Stamp duty costs of £1k were incurred during the period ending 30 June 2025 in relation to share buy backs that occurred during the year ended 31 December 2024. The Company holds 26,695,468 ordinary shares in treasury and has 395,803,422 ordinary shares in issue (excluding treasury shares).

The capital reserve represents the unrealised gains or losses on the revaluation of investments. The unrealised element of the capital reserve is not distributable.

The special distributable and revenue reserves are distributable to Shareholders of the Company.

The notes on pages 39 to 54 form part of these financial statements.

## CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	For the six-month period ended 30 June 2025 (unaudited) £'000	For the six-month period ended 30 June 2024 (unaudited) £'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		2,352	(16,089)
<b>Adjustments for:</b>			
Movement in fair value of investments	6	10,030	23,217
Interest on cash deposits	3	(361)	(1,417)
<b>Operating result before working capital changes</b>		<b>12,021</b>	<b>5,711</b>
(Increase)/decrease in other receivables	8	(1,199)	40,267
(Decrease)/increase in accounts payable and accrued expenses	10	(187)	303
<b>Net cash generated from operating activities</b>		<b>10,635</b>	<b>46,281</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	6	(5,660)	(26,126)
Interest on cash deposits	3	361	1,417
<b>Net cash used in investing activities</b>		<b>(5,299)</b>	<b>(24,709)</b>
<b>Cash flows from financing activities</b>			
Share buybacks and related expenses	11	(1)	(8,443)
Dividends paid in the period	12	(11,478)	(11,616)
<b>Net cash (used in)/generated from financing activities</b>		<b>(11,479)</b>	<b>(20,059)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(6,143)</b>	<b>1,513</b>
Cash and cash equivalents at beginning of the period	9	10,947	74,258
<b>Cash and cash equivalents at end of the period</b>	<b>9</b>	<b>4,804</b>	<b>75,771</b>

The notes on pages 39 to 54 form part of these financial statements.

During the period, stamp duty costs of £1k were incurred in relation to share buy backs that occurred during the year ended 31 December 2024.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

VH Global Energy Infrastructure plc (the “Company”) is a closed-ended investment company, incorporated in England and Wales on 30 October 2020 and registered as a public company limited under the Companies Act 2006 with registered number 12986255. The Company commenced operations on 2 February 2021 when its shares commenced trading on the London Stock Exchange.

The Company has registered, and intends to carry on business, as an investment trust with an investment objective 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”).

The interim condensed financial statements comprise only the results of the Company for the six-month period ended 30 June 2025, as its investment in VH ENRG UK Holdings Limited (“ENRG Holdings”) is measured at fair value through profit or loss in line with IFRS 10 as explained in note 2.

The annual financial statements of the Company for the year ended 31 December 2024 were approved by the Directors on 2 April 2025 and are prepared in accordance with UK adopted International Accounting Standards. The annual financial statements are available on the Company’s website <https://www.globalenergyinfrastructure.co.uk/>.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The condensed financial statements (“financial statements”) included in this Interim Report have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss. The principal accounting policies are set out in Note 2.

The financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (“SORP”) issued in July 2022 by the Association of Investment Companies (“AIC”).

The financial statements are presented in sterling, which is the Company’s functional currency and are rounded to the nearest thousand, unless otherwise stated.

The accounting policies, significant judgements, key assumptions and estimates are consistent with those used in the latest audited financial statements to 31 December 2024. These condensed financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and, therefore, do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. The audited annual accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The Auditor’s report thereon was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

#### 2.2 Review

This Interim Report has been reviewed by the Company’s Auditor in accordance with the International Standard on Review Engagements (ISREs).

#### 2.3 Going concern

On 23 May 2025, the Board announced that it intends to commence an asset realisation strategy (the “Asset Realisation Strategy”). On 6 August 2025, the Company published a circular to Shareholders setting out the recommended proposals for the Asset Realisation Strategy and to convene a General Meeting on 28 August 2025. Shareholders voted in favour of the Asset Realisation Strategy whereby, the Company’s current Alternative Investment Fund Manager, 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. Some Portfolio assets are in a better position to be sold than others given their operational maturity whilst others need further management before they can be sold at a value that would be acceptable to Shareholders. The Board anticipates that the Proposed Asset Realisation Strategy will be completed in no longer than three years, by which point all capital will have been returned to Shareholders, and the Company would be liquidated.

The Directors have reviewed the financial position of the Company and its future cash flow requirements, taking into consideration current and potential funding sources, investment into existing and near-term projects and the Company’s working capital

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

requirements. The timing and proceeds of the realisation of assets is currently uncertain, therefore the going concern analysis has been prepared on the basis that the assets continue to be owned by the Company over the going concern review period. Any asset sales realising cash proceeds would improve the working capital position of the Company. Once asset proceeds have been realised, the Directors will take into consideration the working capital requirements of the Company before distribution of these proceeds to Shareholders.

The Directors, in their consideration of going concern, have reviewed the financial position and the future cash flows for the Company prepared by the Company's Investment Manager, taking into consideration current and potential funding sources, investment into existing and near-term projects and the Company's working capital requirements. Based on these forecasts and the assessment of principal risks described in this report, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

The Directors confirm they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency, and liquidity for a 3-year period. The Directors' assessment has been made with reference to the principal risks and uncertainties and emerging risks summarised within the interim report and how they could impact the prospects of the Company.

Based on its assessment above, the Directors have a reasonable expectation that the Company has sufficient resources to continue operating for a period of at least 12 months from the date of the approval of these financial statements. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

### 2.4 Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statements requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future. The estimates and underlying assumptions underpinning our investments are reviewed on an ongoing basis by both the Directors and the Investment Manager. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant estimates, judgements and assumptions for the period are set out as follows:

#### **Key estimation and uncertainty: Fair value estimation for investments at fair value**

Fair value is calculated by discounting, at an appropriate discount rate, future cash flows expected to be received by the Company's intermediate holdings from investments. The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk characteristics. The estimates and assumptions that are used in the calculation of the fair value of investments are disclosed in note 6.

#### **Key judgement: Equity and debt investment in VH ENRG UK Holdings**

In applying their judgement, the Directors have satisfied themselves that the equity and debt investments into its direct wholly owned subsidiary, VH ENRG UK Holdings, share the same investment characteristics and, as such, constitute a single asset class for IFRS 7 disclosure purposes.

#### **Key judgement: Investment entity and basis of non-consolidation**

The Company has adopted the amendments to IFRS 10 which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value (in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, and IFRS 13 Fair Value Measurement). Being investment entities, ENRG and its wholly owned direct subsidiary, ENRG Holdings are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash and working capital balances are included in the fair value of investments rather than the Group's current assets. The Directors believe the treatment outlined above provides the most relevant information to investors.

### 2.5 Segmental reporting

The Board of Directors is of the opinion that the Company is engaged in a single segment of business, being investment in global sustainable energy infrastructure opportunities. The Company has no single major customer. The internal financial information to be used by the chief operating decision maker ("CODM") on a quarterly basis to allocate resources, assess performance and manage the Company will present the business as a single segment comprising the portfolio of investments in energy efficiency assets. The financial information used by the Board to manage the Company presents the business as a single segment.



### 3. Investment Income

	For the six-month period ended 30 June 2025			For the six-month period ended 30 June 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on cash deposits	361	–	361	1,417	–	1,417
Interest income from investments	5,692	–	5,692	3,926	–	3,926
Dividend income	9,375	–	9,375	5,171	–	5,171
<b>Investment income</b>	<b>15,428</b>	<b>–</b>	<b>15,428</b>	<b>10,514</b>	<b>–</b>	<b>10,514</b>

### 4. Operating expenses

	For the six-month period ended 30 June 2025 £'000	For the six-month period ended 30 June 2024* £'000
Fees to the Company's Auditor (exclusive of VAT) for the:		
Interim assurance review	85	73
AIFM fees	35	37
Directors' fees	207	196
Other expenses	741	850
<b>Total operating expenses</b>	<b>1,068</b>	<b>1,156</b>

\* Comparative Other expenses figure has been reclassified to correct a presentational misstatement in prior interim period. There is no impact on previously reported totals.

Fees with respect to the Investment Manager are set out in note 13, related parties transactions.

The Company had no employees during the period. Details of Directors' fees are disclosed in note 13, with no other emoluments reported.

### 5. Taxation

Taxable income during the period was offset by expenses and the tax charge for the period ended 30 June 2025 is £nil (30 June 2024: £nil).

### 6. Investments at fair value through profit or loss

As set out in note 2.4 the Company designates its interest in its wholly owned direct subsidiary VH ENRG UK Holdings Limited as an investment at fair value through profit or loss at each balance sheet date in accordance with IFRS 13, which recognises a variety of fair value inputs depending upon the nature of the investment. Specifically:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The Company classifies all assets measured at fair value as below:

### Fair value hierarchy

	Total £'000	Quoted prices in active markets (level 1) £'000	Significant Observable inputs (level 2) £'000	Significant unobservable inputs (level 3) £'000
<b>As at 30 June 2025</b>				
<b>Assets measured at fair value:</b>				
<b>Non-current assets</b>				
Investments held at fair value through profit or loss	394,514	–	–	394,514
<b>As at 31 December 2024</b>				
<b>Assets measured at fair value:</b>				
<b>Non-current assets</b>				
Investments held at fair value through profit or loss	397,895	–	–	397,895

All of the Company's investments have been classified as Level 3 and there have been no transfers between levels during the period ended 30 June 2025.

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Opening balance at beginning of the period/year	397,895	369,047
Additions during the period/year at cost	5,660	82,513
	403,555	451,560
<b>Fair value movement on investments:</b>		
Change in fair value of equity investments <sup>1</sup>	(10,030)	(53,665)
Interest on loan investments <sup>2</sup>	989	–
Total fair value movement on investments	(9,041)	(53,665)
<b>Closing balance</b>	<b>394,514</b>	<b>397,895</b>

1 The £10,030k (2024: £53,665k) in the Statement of Comprehensive Income within other expenses/income and Statement of Changes in Equity is made up of unrealised losses of £10,030k (2024: £53,665k) per this note.

2 This is the amount related to the unpaid shareholder loan interest income as at the period end.

Further information on the basis of valuation is detailed in note 2 to the financial statements.

### Valuation methodology

As disclosed on pages 132 to 138 of the Company's Annual Report for the year ended 31 December 2024, IFRS 13 "Fair Value Measurement" requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement. The fair value of the Company's investments is the net asset value of VH ENRG UK Holdings Limited by calculating and aggregating the fair value of each of the individual investments in which the Company holds an indirect investment. Due to their nature, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2025.

## Valuation Assumptions

The following economic assumptions were used in the valuation of operating assets.

<b>Discount rates</b>	The discount rate used in the valuations is derived according to internationally recognised methods.
	Typical components of the discount rate are risk free rates, country-specific and asset-specific risk premia. The latter comprise the risks inherent to the respective asset class as well as specific premia for other risks such as construction.
<b>Power price</b>	Power prices are based on power price forecasts from leading market consultants adjusted for expected deployment of energy transition assets.
<b>Energy yield</b>	Estimated based on energy yield assessments from leading technical consultants as well as operational performance data (where applicable).
<b>Inflation rates</b>	Long-term inflation is based on International Monetary Fund (IMF) forecasts for the respective jurisdiction.
<b>Asset life</b>	Refer to the table below for details. In individual cases a longer operating life may be assumed where the contractual set-up supports such assumption.
<b>Operating expenses</b>	The operating expenses are primarily based on the respective contracts and budgets.
<b>Taxation rates</b>	The underlying country-specific tax rates are derived from leading tax consulting firms.
<b>Capital expenditure</b>	Based on the contractual arrangements (e.g. EPC agreement), where applicable.

## Key Assumptions

			30 June 2025	31 December 2024
Discount rate	Weighted Average	Australian solar PV with battery storage assets	7.52%	7.77%
	Weighted Average	Brazilian solar PV assets	9.99%	10.33%
	Weighted Average	Brazilian hydro facility	9.85%	10.16%
	Weighted Average	Iberian and Swedish Solar and Onshore wind assets	9.13%	9.15%
	Weighted Average	United Kingdom Flexible Power with CCR asset	6.40%	–
	Weighted Average	US terminal storage assets	7.09%	6.94%
Long-term inflation	Australia	Australian solar PV with battery storage assets	2.48%	2.47%
	Brazil	Brazilian solar PV assets & Brazilian hydro facility	2.96%	2.97%
	Spain	Solar and Onshore wind assets	2.00%	2.00%
	Sweden	Onshore wind asset	2.00%	2.00%
	United Kingdom	United Kingdom Flexible Power with CCR asset	2.00%	–
	United States	US terminal storage assets	2.18%	2.15%
Total Asset Life	Years	Australian solar PV with battery storage assets	25 years	25 years
	Years	Brazilian solar PV assets	25 years	25 years
	Years	Brazilian hydro facility	25 years	25 years
	Years	Iberian and Swedish Solar and Onshore wind assets	25 years	25 years
	Years	United Kingdom Flexible Power with CCR asset	25 years	–
	Years	US terminal storage assets	30 years	30 years
Exchange rates	GBP:AUD	Australian solar PV with battery storage assets	1:2.0913	1:2.0235
	GBP:BRL	Brazilian solar PV assets & Brazilian hydro facility	1:7.4803	1:7.7486
	GBP:EUR	Iberian and Swedish Solar and Onshore wind assets	1:1.1676	1:1.2098
	GBP:USD	US terminal storage assets	1:1.3705	1:1.2527

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### Valuation sensitivity

The key sensitivities in the DCF valuation are considered to be the discount rate used in the DCF valuation and long-term assumptions in relation to inflation, operating expenses and asset life.

The discount rates applied in the valuation of the operating assets are as per the table above, which is considered to be an appropriate base case for sensitivity analysis. A variance of +/-1.50% is considered to be a reasonable range of alternative assumptions for discount rates on a total portfolio basis. This variance has been applied to the individual programmes.

The base case long term inflation rate assumption depends on the geographical location for assets in operation. These are disclosed in the table above. A variance of +/-1% is considered to be a reasonable range of alternative assumptions for inflation.

For assets in construction, the Company has only sensitised the impact of foreign exchange fluctuations. A variance of +/-10% is considered to be a reasonable range of alternative assumptions for foreign exchange.

The analysis below shows the sensitivity of the investments value (and impact on NAV) to changes in key assumptions. All sensitivity calculations have been performed on the basis that each of the other assumptions remains constant and unchanged.

As at 30 June 2025	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Discount rate - US terminal storage assets	-1.50%	18,258	4.61
	1.50%	-14,512	-3.67
Discount rate - Australian solar PV with battery storage assets	-1.50%	4,501	1.14
	1.50%	-3,746	-0.95
Discount rate - Brazilian solar PV assets	-1.50%	4,740	1.20
	1.50%	-3,891	-0.98
Discount rate - Brazilian hydro facility	-1.50%	12,090	3.05
	1.50%	-9,955	-2.52
Discount rate - Iberian and Swedish solar and onshore wind assets	-1.50%	277	0.07
	1.50%	-224	-0.06
Discount rate - UK flexible power with CCR asset	-1.50%	6,839	1.73
	1.50%	-5,533	-1.40
Discount rate - All	-1.50%	46,706	11.80
	1.50%	-37,862	-9.57

As at 30 June 2025	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Inflation - US terminal storage assets	-1.00%	-10,050	-2.54
	1.00%	11,684	2.95
Inflation - Australian solar PV with battery storage assets	-1.00%	-3,148	-0.80
	1.00%	2,966	0.75
Inflation - Brazilian solar PV assets	-1.00%	-2,609	-0.66
	1.00%	3,479	0.88
Inflation - Brazilian hydro facility	-1.00%	-10,321	-2.61
	1.00%	11,034	2.79
Inflation - Iberian and Swedish solar and onshore wind assets	-1.00%	-217	-0.05
	1.00%	283	0.07
Inflation - UK flexible power with CCR asset	-1.00%	-2,420	-0.61
	1.00%	2,696	0.68
Long-term Inflation – All	-1.00%	-28,766	-7.27
	1.00%	32,142	8.12



As at 30 June 2025	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Asset life - US terminal storage assets	-1 year	-2,020	-0.51
	+1 year	2,207	0.56
Asset life - Australian solar PV with battery storage assets	-1 year	-632	-0.16
	+1 year	539	0.14
Asset life - Brazilian solar PV assets	-1 year	-647	-0.16
	+1 year	608	0.15
Asset life - Brazilian hydro facility	-1 year	-2,087	-0.53
	+1 year	1,904	0.48
Asset life - Iberian and Swedish solar and onshore wind assets	-1 year	-257	-0.07
	+1 year	106	0.03
Asset life - UK flexible power with CCR asset	-1 year	-841	-0.21
	+1 year	382	0.10
Asset life - All	-1 year	-6,485	-1.64
	+1 year	5,745	1.45

As at 30 June 2025	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
Operating expenses - US terminal storage assets	-5.00%	4,136	1.04
	5.00%	-4,136	-1.04
Operating expenses - Australian solar PV with battery storage assets	-5.00%	518	0.13
	5.00%	-825	-0.21
Operating expenses - Brazilian solar PV assets	-5.00%	1,027	0.26
	5.00%	-898	-0.23
Operating expenses - Brazilian hydro facility	-5.00%	2,784	0.70
	5.00%	-2,851	-0.72
Operating expenses - Iberian and Swedish solar and onshore wind assets	-5.00%	90	0.02
	5.00%	-55	-0.01
Operating expenses - UK flexible power with CCR asset	-5.00%	1,397	0.35
	5.00%	-1,397	-0.35
Operating expenses - All	-5.00%	9,953	2.51
	5.00%	-10,162	-2.57

As at 30 June 2025	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (pence)
FX (GBP:USD)	-10.00%	13,211	3.34
	10.00%	-10,809	-2.73
FX (GBP:BRL)	-10.00%	15,452	3.90
	10.00%	-12,643	-3.19
FX (GBP:AUD)	-10.00%	5,354	1.35
	10.00%	-4,380	-1.11
FX (GBP:EUR)	-10.00%	4,881	1.23
	10.00%	-3,994	-1.01
FX - All	-10.00%	38,898	9.83
	10.00%	-31,825	-8.04

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (p)
Discount rate – US terminal storage assets	-1.50%	21,212	5.36
	1.50%	-16,811	-4.25
Discount rate – Australian solar PV with battery storage assets	-1.50%	4,461	1.13
	1.50%	-3,690	-0.93
Discount rate – Brazilian solar PV assets	-1.50%	3,496	0.88
	1.50%	-2,877	-0.73
Discount rate – Brazilian hydro facility	-1.50%	11,395	2.88
	1.50%	-9,374	-2.37
Discount rate – Iberian and Swedish solar PV and wind assets	-1.50%	255	0.06
	1.50%	-208	-0.05
<b>Discount rate – All</b>	<b>-1.50%</b>	<b>40,818</b>	<b>10.31</b>
	<b>1.50%</b>	<b>-32,960</b>	<b>-8.33</b>

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (p)
Inflation – US terminal storage assets	-1.00%	-10,858	-2.74
	1.00%	12,504	3.16
Inflation – Australian solar PV with battery storage assets	-1.00%	-795	-0.20
	1.00%	861	0.22
Inflation – Brazilian solar PV assets	-1.00%	-1,696	-0.43
	1.00%	2,130	0.54
Inflation – Brazilian hydro facility	-1.00%	-9,947	-2.51
	1.00%	10,401	2.63
Inflation – Iberian and Swedish solar PV and wind assets	-1.00%	-223	-0.06
	1.00%	253	0.06
<b>Inflation – All</b>	<b>-1.00%</b>	<b>-23,520</b>	<b>-5.94</b>
	<b>1.00%</b>	<b>26,149</b>	<b>6.61</b>

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (p)
Asset life – US terminal storage assets	-1 year	-2,120	-0.54
	+1 year	2,329	0.59
Asset life – Australian solar PV with battery storage assets	-1 year	-411	-0.10
	+1 year	210	0.05
Asset life – Brazilian solar PV assets	-1 year	-435	-0.11
	+1 year	408	0.10
Asset life – Brazilian hydro facility	-1 year	-1,797	-0.45
	+1 year	1,819	0.46
Asset life – Iberian and Swedish solar PV and wind assets	-1 year	-120	-0.03
	+1 year	115	0.03
<b>Asset life – All</b>	<b>-1 year</b>	<b>-4,884</b>	<b>-1.23</b>
	<b>+1 year</b>	<b>4,881</b>	<b>1.23</b>

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (p)
Operating expenses – US terminal storage assets	-5.00%	4,548	1.15
	5.00%	-4,538	-1.15
Operating expenses – Australian solar PV with battery storage assets	-5.00%	339	0.09
	5.00%	-235	-0.06
Operating expenses – Brazilian solar PV assets	-5.00%	637	0.16
	5.00%	-609	-0.15
Operating expenses – Brazilian hydro facility	-5.00%	2,378	0.60
	5.00%	-2,407	-0.61
Operating expenses – Iberian and Swedish solar PV and wind assets	-5.00%	82	0.02
	5.00%	-81	-0.02
<b>Operating expenses – All</b>	<b>-5.00%</b>	<b>7,984</b>	<b>2.02</b>
	<b>5.00%</b>	<b>-7,869</b>	<b>-1.99</b>

As at 31 December 2024	Change in input	Changes in fair value of investments (£'000)	Change in NAV per share (p)
FX (GBP:USD)	-10.00%	14,152	3.58
	10.00%	-11,579	-2.93
FX (GBP:BRL)	-10.00%	14,750	3.73
	10.00%	-12,068	-3.05
FX (GBP:AUD)	-10.00%	5,158	1.30
	10.00%	-4,220	-1.07
FX (GBP:EUR)	-10.00%	4,712	1.19
	10.00%	-3,856	-0.97
<b>FX – All</b>	<b>-10.00%</b>	<b>38,772</b>	<b>9.80</b>
	<b>10.00%</b>	<b>-31,723</b>	<b>-8.01</b>

The sensitivities above are assumed to be independent of each other. Combined sensitivities are not presented.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 7. Unconsolidated Subsidiaries

The following table shows subsidiaries of the Company. As the Company is regarded as an investment entity, these subsidiaries have not been consolidated in the preparation of the financial statements.

Investments	Registered Office Address	Country of Business	Ownership Interests as at 30 June 2025
VH ENRG UK Holdings Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Victory Hill Distributed Energy Investments Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Victory Hill Flexible Power Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Rhodesia Power Limited	5th Floor 20 Fenchurch Street, London, England, EC3M 3BY, United Kingdom	United Kingdom	100%
Victory Hill USA Holdings LLC	800 North State Street, Suite 304., Dover Delaware 19901	United States	100%
Victory Hill Midstream Investments LLC	800 North State Street, Suite 304., Dover Delaware 19901	United States	100%
Victory Hill Midstream Energy LLC	800 North State Street, Suite 304., Dover Delaware 19901	United States	100%
Motus T1 LLC	14301 RL Ostos Rd. Brownsville, TX 78521	United States	100%
Motus T2 LLC	16265 RL Ostos Rd. Brownsville, TX 78521	United States	100%
Victory Hill Australia Investments Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Victory Hill Distributed Power Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Mobilong Solar Farm Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Dunblane Solar Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Dubbo Solar Project Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Narrandera Solar Project Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Coleambally East Solar Farm Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Tabbita Solar Farm Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
Griffith Solar Pty Ltd	Apex Fund Services (Australia) Pty Ltd, Level 5, 459 Little Collins Street, Melbourne, VIC 3000	Australia	100%
VH Participacoes Hidreletricas do Brasil LTDA	Avenida Paulista, nº 1912, 8º andar, Bela Vista, São Paulo, State of São Paulo, CEP 01310-200	Brazil	98.25%
Energest S.A.	Rod BR 259, km 92, Piso 8, Sala 1, Bairro Mascarenhas, Baixo Guandu, State of Espírito Santo, CEP 29730-000	Brazil	100%
Victory Hill Holdings Brasil S.A.	Rua Barão de Jaguaripe, nº 280, apto. 501, Bairro, Ipanema, Rio de Janeiro, State of Rio de Janeiro, CEP 22.421-000	Brazil	99.99%
Energiea Itaguaí I Ltda.	Est RJ-099, No. 704, Piranema, Municipality of Itaguaí, Rio de Janeiro, State of Rio de Janeiro, CEP 23825-840	Brazil	100%



Investments	Registered Office Address	Country of Business	Ownership Interests as at 30 June 2025
Energea Itaguaí II Ltda.	Est RJ-099, No. 704, Piranema, Municipality of Itaguaí, Rio de Janeiro, State of Rio de Janeiro, CEP 23825-840	Brazil	100%
Energea Itaguaí III Ltda.	Est RJ-099, No. 704, Piranema, Municipality of Itaguaí, Rio de Janeiro, State of Rio de Janeiro, CEP 23825-840	Brazil	100%
Energea Nova Friburgo Ltda.	Rua Barão de Jaguaripe, nº 280, apto 501, Ipanema, Rio de Janeiro - RJ, CEP 22.421-000	Brazil	100%
Energea Itabaiana Ltda.	SIT BR 235 da Queimadas Margem Esquerda, No Number, Zona Rural, Itabaiana, State of Sergipem, CEP 49.511-899	Brazil	100%
Energea Redenção Ltda.	Rod BR 158 KM 18, No Number, Complement: Chácara Temponi, Zona Rural, Redenção, State of Pará, CEP 68.554-899	Brazil	100%
Energea Itaporanga Ltda.	Sítio Catole, No Number, Zona Rural, Itaporanga, Sate of Paraíba, CEP: 58.780-000	Brazil	100%
Energea Bataguassu Ltda.	Rod BR 267 KM 48,5 A Direita - Fazenda Cabeceira, No Number, Zona Rural, Bataguassu, Sate of Mato Grosso do Sul, CEP: 79.780-000	Brazil	100%
Energea Palmas Ltda.	Rod BR-030, KM 93, Fazenda Boa Vista, No Number, Malhada, State of Bahia, CEP 46.440-000	Brazil	100%
Energea Itacarambi Ltda.	Rod BR 135 KM 139, Zona Rural, No Number, Itacarambi, State of Minas Gerais. CEP: 39.470-000	Brazil	100%
Energea Vassouras I Ltda.	Est RJ 127, nº 6300, Zona Rural, Vassouras, State of Rio de Janeiro, CEP: 27.700-000	Brazil	100%
Energea Seropédica Ltda.	Rua Barão de Jaguaripe, nº 280, apto 501, Ipanema, Sate of Rio de Janeiro, CEP: 22.421-000	Brazil	100%
Energea Paraíba do Sul Ltda.	Rua Barão de Jaguaripe, nº 280, apto 501, Ipanema, Rio de Janeiro, State of Rio de Janeiro, CEP 22.421-000	Brazil	100%
Energea Taquaritinga Ltda.	Est Municipal de Taquaritinga a Monte Alto, No Number, Área Rural de Taquaritinga, Taquaritinga, State of São Paulo, CEP 15.909-899	Brazil	100%
Energea Nova Cruz Ltda.	Est Margem Direita da Estrada de Nova Cruz a Montanhas, No Number, Zona Rural, City: Nova Cruz, State of Rio Grande do Norte, CEP 59.215-000	Brazil	100%
VH Spain Energy Investments SLU	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	100%
Fusgar Energy SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
La Marquesa SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
La Marquesa AZ SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Marquesona SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Fotoener SL	Calle Doctor Vernau, 1. 35001 Las Palmas de Gran Canaria	Spain	55%
Lingbo SPW AB	Athene Tax AB, Textilgatan 31, 120 30 Stockholm	Sweden	55%
Elcano Unipessoal LDA	Rua Latino Coelho, nº 87, 1050 - 134 Lisboa,	Portugal	55%
Sistemas Energeticos Saturno SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Feres Energy SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Alfa Lirae PV 7 SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%
Solar Power Cosmo SL	Calle Nanclares de Oca 1B, 28022 Madrid	Spain	55%

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

At 30 June 2025, the Company has one direct subsidiary and owns 100% of ENRG Holdings. The Company owns investments in the other entities per the table above through its ownership of ENRG Holdings. ENRG Holdings owns 100% of Victory Hill USA Holdings LLC, Victory Hill Australia Investments Pty Ltd, Victory Hill Distributed Energy Investments Limited, Victory Hill Flexible Power Limited and Victory Hill Spain Energy Investments S.L.U and 98.25% of VH Participacoes Hidreletricas do Brasil Ltda.

The Company's investments in Victory Hill Midstream Investments LLC, Victory Hill Midstream Energy LLC, Motus T1 LLC and Motus T2 LLC are held through Victory Hill USA Holdings LLC. These relate to the US terminal storage assets.

The Company's investments in Brazilian solar PV assets are held through Victory Hill Distributed Energy Investments Limited, which holds 99.99% of Victory Hill Holdings Brasil S.A. The holdings of Victory Hill Holdings Brasil S.A. are indicated by an asterisk in the list of unconsolidated subsidiaries above.

The Company's investments in VH Hydro Brasil Holding S.A. and Energest S.A. are held through VH Participacoes Hidreletricas do Brasil LTDA. These relate to the Brazilian hydro facility.

The Company's investments in Victory Hill Distributed Power Pty Ltd, Mobilong Solar Farm Pty Ltd, Dubbo Solar Project Pty Ltd, Narrandera Solar Project Pty Ltd, Tabbita Solar Farm Pty Ltd, Griffith Solar Pty Ltd, Coleambally East Solar Farm Pty Ltd and Dunblane Solar Pty Ltd are held through Victory Hill Australia Investments Pty Ltd. These relate to the Australian solar PV with battery storage assets.

The Company's investments in Fusgar Energy SL are held through Victory Hill Spain Energy Investment S.L.U., which holds 80% of the economic and voting rights of Fusgar Energy SL. The holdings of Fusgar Energy SL are indicated by an asterisk in the list of unconsolidated subsidiaries above.

The Company's investments in Rhodesia Power Limited are held through Victory Hill Flexible Power Limited. These relate to the UK flexible power with CCR assets.

### 8. Other receivables

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Other receivables	278	130
Interest receivable on cash and cash equivalents	93	39
Prepayments	40	32
<b>Total other receivables</b>	<b>411</b>	<b>201</b>

The Directors have analysed the expected credit loss in respect of receivables and concluded that there was no material exposure for the period/year ended 30 June 2025 and 31 December 2024.

### 9. Cash and cash equivalents

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Cash and cash equivalents <sup>1</sup>	4,588	10,731
Cash on deposit	216	216
<b>Total cash at bank</b>	<b>4,804</b>	<b>10,947</b>

<sup>1</sup> Cash and cash equivalents of funds held with State Street amounting to £4.6m (31 December 2024: £9.5m).

## 10. Accounts payable and accrued expenses

	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Accounts payable and accrued expenses	349	536
<b>Accounts payable and accrued expenses</b>	<b>349</b>	<b>536</b>

The Directors consider that the carrying amount of trade and other payables matches their fair value.

## 11. Share Capital

Date	Issued and fully paid	Number of shares	Share Capital (A) £'000	Share premium (B) £'000	Special Distributable Reserve (C) £'000	Total (A+B+C) £'000
Opening balance		422,498,890	4,225	186,368	227,067	417,660
Buyback of ordinary shares		–	–	–	(14,621)	(14,621)
Interim dividend paid during the year		–	–	–	(452)	(452)
<b>At 31 December 2024 (audited)</b>		422,498,890	4,225	186,368	211,994	402,587
Opening balance		422,498,890	4,225	186,368	211,994	402,587
Buyback of ordinary shares and related expenses		–	–	–	(1)	(1)
<b>At 30 June 2025 (unaudited)</b>		422,498,890	4,225	186,368	211,993	402,586

Stamp duty costs of £1k were incurred during the period ending 30 June 2025 in relation to share buy backs that occurred during the year ended 31 December 2024

Shareholders are entitled to all dividends paid by the Company and on a winding up, provided that the Company has satisfied all its liabilities, the Shareholders are entitled to all of the residual assets of the Company.

## 12. Dividends

	Pence per Ordinary Share	Total Dividend	Date paid
1 October 2024 to 31 December 2024	1.45p	£5.7m	24 March 2025
1 January 2025 to 31 March 2025	1.45p	£5.7m	26 June 2025

## 13. Transactions with the Investment Manager and Related Parties

### Investment Manager

Victory Hill is the Company's investment manager and AIFM with overall responsibility for the risk management and portfolio management of the Company, providing investment management services and ensuring compliance with the requirements of the AIFM Rules, subject to the overall supervision of the Board of Directors in accordance with the policies set by the Directors from time to time and the investment restrictions as set out in the Alternative Investment Fund Management Agreement ("AIFM Agreement").

The Company paid to the Investment Manager a fixed monthly AIFM fee of £5,950, exclusive of VAT.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the period ending 30 June 2025, the Investment Manager is also entitled to receive from the Company an annual investment management fee to be calculated as percentages of the Company's net assets, 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 exclusive of VAT.

Furthermore, if in any fee period, the annual fee paid to the Investment Manager exceeds:

- a) £3.5m, the Investment Manager shall apply 8% of the annual fee, subject to a maximum amount of £400,000, to subscribe for or acquire ordinary shares of £0.01 each in the capital of the Company.
- b) £2.5m, the Investment Manager shall apply 2% of the annual fee to be paid as a charitable donation to a suitable registered charity aimed at promoting sustainable energy, as selected by the Investment Manager, provided that if, following the Investment Manager's reasonable endeavours, a suitable charity cannot be found, this 2% portion of the annual fee (net of any applicable taxes) will be applied to the subscription for or acquisition of ordinary shares.

The AIFM Agreement may be terminated on 12 months' written notice, provided that such notice may not be served before 2 February 2025. The AIFM Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material and continuing breach.

The investment management fees for the period ended 30 June 2025 amounted to £1,977,684 (30 June 2024: £2,217,913) (including VAT) of which £nil (30 June 2024: £nil) was outstanding and included in accounts payable and accrued expenses at the end of the period.

The Company will also reimburse the Investment Manager for reasonable expenses properly incurred by the Investment Manager in the performance of its obligations under the AIFM Agreement.

Please refer to the post balance sheet events in note 17 for changes to the management fee effective 28 August 2025.

### Directors

The Directors have been entitled to aggregate annual remuneration (excluding expenses) of:

	For the six-month period ended 30 June 2025 £'000	For the six-month period ended 30 June 2024 £'000
Bernard Bulkin OBE	44	47
Margaret Stephens	28	36
Richard Horlick	33	32
Louise Kingham CBE	31	31
Daniella Carneiro	31	31
Patrick Firth	24	–
	<b>191</b>	<b>177</b>

The Directors are not eligible for bonuses, pension benefits, share options or long-term incentive schemes. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.



The Directors held the following beneficial interests in the ordinary shares of the Company as at 30 June 2025.

	As at 30 June 2025	
	Number of ordinary shares held	% of ordinary shares in issue
Bernard Bulkin OBE	68,101	0.02
Margaret Stephens	56,960	0.01
Richard Horlick	300,000	0.07
Louise Kingham CBE	26,753	0.01
Daniella Carneiro	–	0.00
Patrick Firth	–	0.00

During the period, interest income totaling £4.7m (June 2024: £4.0m) was paid to the company in respect of the interest bearing loans between the Company and its subsidiaries.

#### 14. Contingent liabilities and commitments

As at 30 June 2025, the Company had no contingencies or commitments.

#### 15. Earnings per share

Earnings per share ("EPS") is calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue on 1 January 2025 to 30 June 2025. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the period.

	For the period ended 30 June 2025			For the period ended 30 June 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Earnings (£'000)	12,382	(10,030)	2,352	7,140	(23,229)	(16,089)
Weighted average number of ordinary shares	395,803,422	395,803,422	395,803,422	409,063,127	409,063,127	409,063,127
EPS (p)	3.13	(2.53)	0.60	1.75	(5.68)	(3.93)

#### 16. Net asset value per share

Net asset value per share is calculated by dividing the net assets attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding at the reporting date. Amounts shown below are both basic and diluted measures as there were no dilutive instruments in issue throughout the current period.

	Period ended 30 June 2025	Year ended 31 December 2024
NAV (£'000)	399,380	408,507
Number of ordinary shares	395,803,422	395,803,422
NAV per share (p)	100.90	103.21

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 17. Post balance sheet events

On 6 August the Company declared an interim dividend in respect of the period from 1 April 2025 to 30 June 2025 of 1.45 pence per ordinary share, which will be paid on 18 September 2025 to shareholders on the register on 15 August 2025.

On 28 August 2025 shareholders of the Company voted in favour of an asset realisation strategy. The result of which is that the Company, from that date:

- (a) adopted the New Investment Objective and Policy as defined in the Circular issued on 6 August 2025 in substitution for the existing investment objective and policy; and
- (b) approved the new fee structure for the Company's investment manager, Victory Hill, to incentivise it to execute the new investment objective. The new fee structure comprises:
  - 1. An annual fixed fee of £88,000;
  - 2. A base management fee of £4.25m per annum for the three-year realisation period; and
  - 3. A performance fee based on realisation proceeds in respect of the portfolio assets of the Company, plus any dividends paid by the Company from 28 August 2028 that are in excess of a hurdle (the "Hurdle"), which is calculated by reference to the proportion of the Company's "Reference NAV" at 31 December 2024, being £408,507,000 (103.21p per ordinary share). The Hurdle shall apply during the Realisation Period, based on the year during the Realisation Period in which a portfolio asset is deemed sold and/or a dividend is paid (as applicable), as follows:
    - i. Year 1: 85% of Reference NAV
    - ii. Year 2: 90% of Reference NAV
    - iii. Year 3: 100% of Reference NAV.

The performance fee accrues on realisation proceeds and/or dividends to the extent these exceed the relevant Hurdle. Any dividend paid will be treated as a distribution of 100% of the relevant proportion of the Reference NAV.

The performance fee rate, payable on proceeds in excess of the above Hurdles, is 0% if total returns to shareholders are below 85% of Reference NAV, 15% at 85%, 17.5% at 90%, and 20% at 95%. The fee accrues at the end of the realisation period or once the final asset is sold.

Therefore Victory Hill only receives the accrued performance fee if: (1) the full portfolio is realised (excluding temporary investments), (2) total returns to shareholders reach at least £347.2m (85% of Reference NAV), and (3) shareholders have received their full net returns.

- (c) approved, by way of a special resolution, the adoption of new Articles of Association, replacing the existing Articles of Association, to remove the requirement for a continuation resolution to be put to shareholders in 2026 and every five years thereafter, as well as the provision requiring such a resolution if a deployment target had not been met within twelve months of IPO, which is no longer relevant.

## ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (APMs) are often used to describe the performance of investment companies although they are not specifically defined under IFRS. Calculations for APMs used by the Company are shown below.

In reporting financial information APMs are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company.

The APMs presented in this report are shown below:

### NAV per share

NAV per share is calculated by dividing the Company's NAV by the total number of outstanding shares at year end.

	Page
NAV as at 30 June 2025	399,379,115
Total number of outstanding shares as at 30 June 2025	395,803,422
NAV per share	5 100.9p

### Ongoing charges

A measure expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company, calculated in accordance with the AIC methodology.

	Page
Average undiluted NAV (in £'000)	414,633
Recurring costs in the year to date (£'000)	6,223
Ongoing charges	20 1.50%

### Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of any dividends paid out by the Company, with reinvestment on ex-dividend date.

Period ended 30 June 2025		NAV
Opening as at 1 January 2025	a	103.21p
Closing as at 30 June 2025	b	100.90p
Dividends paid during the period		2.90p
Dividend adjustment factor	c	1.05
Adjusted closing	d = b x c	105.51
<b>Total return for the year (%)</b>	d / a - 1	<b>2.23%</b>

From IPO to 30 June 2025		NAV
Opening as at 2 February 2021		98.00p
Closing as at 30 June 2025	b	100.90p
Dividends paid to date since IPO		19.1p
Dividend adjustment factor	c	1.23
Adjusted closing	d = b x c	124.52
Total return since IPO (%)	e = d/a - 1	<b>27.06%</b>
Number of years since IPO	f	4.41
<b>Total annualised NAV return since IPO (%)</b>	$(1 + e)^{(1/f)} - 1$	<b>5.58%</b>

## ALTERNATIVE PERFORMANCE MEASURES CONTINUED

### Dividend cover

The dividend cover ratio is calculated by dividing the cash available for distribution by the dividends paid during the period ended 30 June 2025. Cash available for distribution comprises underlying asset earnings (post tax and profit share), net of interest expense and fund expenses.

Dividend cover	
Cash available for distribution (£'000)	13,931
Interest service cost (£'000)	1,209
Fund expenses (£'000)	3,054
Cash available for distribution (£'000)	9,668
Dividends paid (£'000)	11,478
<b>Dividend cover</b>	<b>0.84x</b>

### Total Leverage

The total leverage percentage is calculated by dividing the GBP value of the debt held in the US terminal storage assets and in the Iberian and Swedish solar and wind assets, divided by the net asset value of the fund as at 30 June 2025.

Total Leverage	Page	
Debt (£'000)		28,056
Fund NAV (£'000)	5	399,379
Leverage	5	<b>7.02%</b>

### Percentage of underlying revenues contracted and inflation-linked

The total percentage of underlying revenues contracted and inflation linked is based on the nature of the revenues for each programme. The Australian solar PV with battery storage assets and the Iberian and Swedish solar and onshore wind portfolio are deemed to be uncontracted revenues.

Percentage of Contracted Revenues	1 January 2025 to 30 June 2025
Contracted	91.1%
Uncontracted	8.9%
<b>Total</b>	<b>100.0%</b>



## IMAGE DIRECTORY



**Cover page:**  
Brazilian hydro facility – Doce River, state of Espírito Santo



**Page 1:**  
Australian solar & BESS programme – Griffith, New South Wales



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Brazilian solar PV programme – Bataguassu, state of Mato Grosso do Sul



**Page 11:**  
Brazilian hydro facility – Doce River, state of Espírito Santo



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US Terminal storage assets – Port of Brownsville

## GLOSSARY

<b>AIC</b>	Association of Investment Companies
<b>AIFM</b>	Victory Hill Capital Partners LLP
<b>COD</b>	Commercial Operational Date
<b>Company</b>	VH Global Energy Infrastructure plc
<b>Discount</b>	The amount, expressed as a percentage, by which the share price is less than the net asset value per share
<b>Distribution</b>	Distributions consist of dividends, interest and returns of capital
<b>Dividend</b>	Income receivable from an investment in shares
<b>EPC</b>	Engineering, procurement and construction
<b>ESG</b>	Environmental, social and governance
<b>EU</b>	European Union
<b>Ex-dividend date</b>	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders
<b>Financial Conduct Authority</b>	The independent body that regulates the financial services industry in the UK
<b>Gearing</b>	A way to magnify income and capital returns, but which can also magnify losses
<b>GHG</b>	Green House Gases
<b>Investment Manager / Victory Hill</b>	Victory Hill Capital Partners LLP
<b>Investment Company</b>	A company formed to invest in a diversified portfolio of assets
<b>Investment Trust</b>	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust
<b>IPO</b>	Initial Public Offering
<b>MW</b>	Megawatt
<b>MWh</b>	Megawatt Hour
<b>NAV per ordinary share</b>	NAV divided by the number of ordinary shares in issue (excluding any shares held in treasury)
<b>Net asset value or NAV</b>	An investment company's assets less its liabilities
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>Ongoing charge</b>	The 'ongoing charges' ratio is an indicator of the costs incurred in the day-to-day management of the Company, expressed as a percentage of average net assets. This ratio calculation is based on Association of Investment Companies ('AIC') recommended methodology
<b>Ordinary shares</b>	The Company's ordinary shares in issue
<b>PPA</b>	Power Purchase Agreement
<b>PV</b>	Photovoltaic
<b>SDG</b>	UN Sustainable Development Goals
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>Share premium</b>	The amount, expressed as a percentage, by which the share price is more than the net asset value per share
<b>Share price</b>	The price of a share as determined by a relevant stock market
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures

## COMPANY INFORMATION

### Non-executive Directors

Bernard Bulkin OBE (Chair)  
Daniella Carneiro  
Richard Horlick  
Louise Kingham CBE  
Margaret Stephens (Served until the May 2025 AGM, after which she did not stand for re-election)  
Patrick Firth (Appointed on 20 February 2025)

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Country of incorporation: England and Wales



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