Ecofin Global Utilities and Infrastructure Trust plc

Half-Year Report for the six months ended 31 March 2026

Ecofin Global Utilities and Infrastructure Trust plc ("EGL" or the "Company")

Long-term capital growth and attractive dividend income

The Company aims to provide long-term capital growth and attractive dividend income for shareholders by investing in listed utilities, environmental services and other economic infrastructure sectors globally while taking care to preserve shareholders' capital. The Company targets a total return of 6–12% per annum over the longer term, with dividend growth of at least the rate of inflation.

Why Listed Utilities and Infrastructure?

- Utilities, environmental services and transportation infrastructure are essential assets
  - Asset-backed services based on long-term contracts
  - Defensive regulated assets and non-regulated businesses with exposure to secular growth trends
  - Predictable cash flows supporting growing dividends
- Long-term growth opportunities from the energy transition and vital upgrade of infrastructure
  - Electrification of energy demand trigger business mix evolution
- Listed infrastructure can benefit from a long-term super-cycle of structural investment, driven by ageing asset replacement and electrification

Why EGL?

- The Investment Manager is an experienced specialist investor in infrastructure and the energy transition
- Listed-only strategy features exposure to growth and capital preservation
- Closed-ended structure allows access to gearing to enhance shareholder returns
- Strong and consistent performance record
  - Annualised total return since inception to 31 March 2026 was 11.8% and 13.8% on a NAV and share price basis respectively
  - Attractive and growing dividend targeting at least the rate of inflation

Why Now?

- Electrification is driving electricity demand growth, boosting the growth profile of utilities
- AI's energy intensive datacentres are becoming an incremental growth driver
- Business models are being transformed and de-risked
- Infrastructure capex requirements are solid tailwinds for earnings
- Valuations relative to broad equity averages are at historic lows
- Valuations are low versus transactions in private markets while private equity infrastructure funds are seeing record cash inflows

Portfolio
(% of investments, 31 March 2026)

North America	42.3
Continental Europe	39.0
UK	12.2
Emerging markets	4.7
Other OECD	1.8

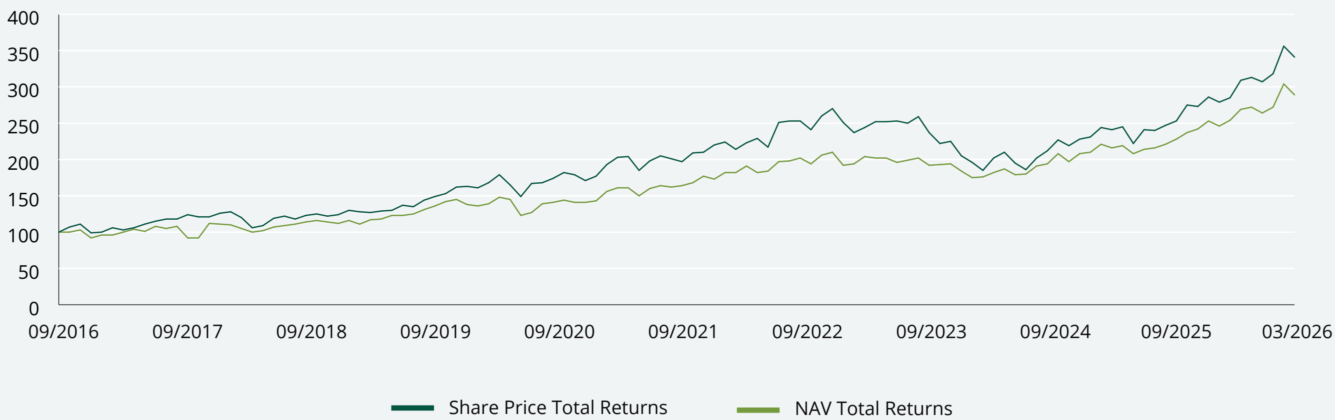
INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2025 — in association with aic
FINALIST
INFRASTRUCTURE

Ecofin Global Utilities and Infrastructure Trust plc was a finalist in the Infrastructure category at Investment Week's 2025 Investment Company of the Year Awards.

Contents

NAV and share price total returns

from admission (26 September 2016) to 31 March 2026, rebased to 100 at admission



Financial Highlights
as at 31 March 2026

- **During the half-year ended 31 March 2026, the Company's net asset value ("NAV") per share increased by 14.1% on a total return basis. The Company's share price increased by 19.6% on a total return basis over the six months;**
- **Two quarterly dividends were paid during the period totalling 4.375p per share. With effect from the dividend paid in February 2026, the quarterly dividend was increased to 2.25p per share (equivalent to 9.00p per share per annum);**
- **The Company continued to buy back shares when the share price was at a significant discount to the NAV, and, following the period end, has issued shares when the share price has been at a premium, both of which are accretive to NAV total return; and**
- **Accelerating power demand and infrastructure capital expenditure are driving earnings growth from companies selected for the portfolio while valuation multiples for these essential assets businesses remain low.**

Summary

	As at or half-year to 31 March 2026	As at or year to 30 September 2025	As at or half-year to 31 March 2025
Net assets attributable to shareholders (£'000)	**256,898**	256,576	232,020
Net asset value ("NAV") per share[1]	**275.70p**	245.65p	217.39p
Share price	**256.00p**	218.00p	192.50p
Discount to NAV per share[1]	**7.1%**	11.3%	11.5%
Revenue return per share	**1.92p**	7.45p	1.86p
Dividends paid per share	**4.375p**	8.425p	4.175p
Dividend yield[1]	**3.5%**	3.9%	4.4%
Gearing on net assets[1]	**6.2%**	10.2%	14.0%
Ongoing charges ratio[1]	**1.30%**	1.29%	1.25%

Performance for periods to 31 March 2026 (sterling adjusted total returns)

	6 months %	1 year %	3 years %	5 years %	Since admission[5] %	Since admission[2] % per annum
NAV per share[1]	14.1	31.1	45.5	80.6	189.3	11.8
Share price[1]	19.6	38.2	36.6	71.9	240.9	13.8
Performance comparator indices[3]						
S&P Global Infrastructure Index	12.9	23.9	46.7	84.7	123.4	8.8
MSCI World Utilities Index	13.3	23.7	43.0	67.4	123.6	8.8
MSCI World Index	1.5	16.6	50.9	74.5	199.9	12.2
FTSE All-Share Index	8.9	21.5	45.6	69.3	105.9	7.9
FTSE ASX Utilities Index	23.7	36.3	48.0	106.2	105.5	7.9

1. Please refer to Alternative Performance Measures on page 21.
2. The Company's shares were listed on the London Stock Exchange on 26 September 2016.
3. The Company does not have a formal performance benchmark index. The S&P Global Infrastructure Index and MSCI World Utilities Index are the global sector indices deemed the most appropriate for performance comparison purposes. The other indices are provided for general interest. Data source: Frostrow Capital LLP and RWC Asset Management LLP (Redwheel).

Chair's Statement

Susannah Nicklin
Chair

- Strong performance over the period, with NAV total return of 14.1% and share price total return of 19.6%.
- A resilient and well-diversified portfolio of global listed equities, supported by disciplined active management and responsive use of gearing through market volatility.
- Continued progress in shareholder engagement, reflecting enhanced communication, strengthened operational arrangements and growing investor interest.

As this is my first statement as Chair, I would like to begin by expressing the Board's thanks to David Simpson, who retired from the Board at the conclusion of the Annual General Meeting in March, for his leadership, wisdom and dedication throughout his time as Chairman. Having served on the Board for a number of years, I have seen first-hand the strength of the Company's strategy, portfolio and governance, and I am honoured to take on the role at a time when the Company is so well positioned for its future. This is in no small thanks to David's contributions.

It was a great pleasure to welcome so many of our shareholders at the Company's recent AGM at the historic Barber-Surgeons' Hall, to discuss the Company and its strategy, and to hear your views. We would like to thank those who attended and encourage shareholders to join us again next year.

Performance

Your Company's portfolio delivered strong performance over the six months to 31 March 2026. Net asset value ("NAV") per share increased by 14.1%, including the reinvestment of dividends (total return), while the share price total return was 19.6%. Notably, over the same period, the S&P Global Infrastructure Index and the MSCI World Utilities Index returned 12.9% and 13.3% respectively in sterling terms.

The portfolio proved resilient through a period of market volatility and geopolitical turmoil, supported by the defensive income characteristics and long-term growth potential of regulated and contracted assets. Investee companies' fundamentals remained strong, and the portfolio activity focused on disciplined rebalancing and selective profit-taking following strong gains. Performance contributors were well diversified across regions and sub-sectors, reflecting the benefits of the Company's global remit and active investment approach. Your Portfolio Manager again demonstrated the benefits of skilled active management and the considered use of tactical gearing, to the benefit of shareholder returns.

Shareholder engagement and operational arrangements

Your Board remains aware of the challenges facing the investment trust sector and of its responsibility to be proactive and responsive to shareholders and marketplace changes. The measures taken to enhance shareholder outcomes, including disciplined share buybacks when the Company's shares trade at a discount; a progressive dividend policy; and continued focus on operational effectiveness, remain firmly in focus.

The Board has been pleased with the progress made in strengthening the Company's advisory and operational arrangements following the changes outlined in the last Annual Report, and with the continued development of the Company's marketing and investor relations activities. These initiatives are supporting improved communication with shareholders and helping to broaden awareness of the Company. We have been glad to see this translating into increased demand for the shares and an expanded shareholder base. The Board will continue to keep the effectiveness of such initiatives under close review.

Dividends and gearing

Providing shareholders with an attractive and growing income remains a core objective. As previously announced, the quarterly dividend was increased by 5.9% to 2.25p per share, equivalent to 9.0p per annum for the year ending 30 September 2026. This increase reflects the Board's confidence in the Company's earnings progression and long-term prospects and supports our objective to deliver dividend growth that continues to exceed inflation over time. At the period-end share price, the Company's shares yielded approximately 3.5%.

The investment trust structure continues to enable the prudent use of gearing, which has enhanced shareholder returns since inception by around 1.3% per annum. Gearing is managed proactively and effectively by the Investment Manager within parameters set by the Board. It reflects the level of conviction in the portfolio, as demonstrated by the response to the spike in geopolitical risk at the outset of the US and Israeli strikes on Iran.

The Company's level of gearing stood at 10.5% at the end of February, and on the first trading day of March, the Investment Manager took significant profits across a range of outperforming positions and reduced gearing to 5.8%. This active reduction in leverage crystallised gains and left the Company's portfolio on a more conservative footing as volatility increased, illustrating the flexibility afforded by the closed-ended structure when responding to macroeconomic and geopolitical developments.

Share buybacks

The Company's shares continued to trade at a discount to NAV during the period. With the average discount at approximately 8.2%, the Board remained active in repurchasing shares in order to limit discount volatility and to enhance NAV per share for the benefit of continuing shareholders. In total, 11,625,484 shares were repurchased during the half-year at a cost of £27.0 million, with a further 3,424,763 shares repurchased subsequent to the period end.

Chair's Statement
continued

Subsequent to the half-year end, the Company's shares began to trade at a premium to NAV and, on 21 April, following a sustained period of trading at a premium, the Board is delighted to note that the Company was able to issue shares from treasury to satisfy investor demand. To 29 May 2026 (the latest practicable date prior to the publication of this Report), the Company has issued a total of 2,076,940 shares from treasury at an average price of 277.58 pence per share. Your Board continues to believe in the management of share price discount/premium volatility through the buyback of shares when they trade at a material discount and the issue of shares when they trade on a premium and that both remain important tools in delivering shareholder value.

Outlook

Since the period end to 29 May 2026, the Company's NAV per share and share price total returns have been -1.1% and +8.3%, respectively.

As outlined in the Investment Manager's Report, the long-term outlook for listed infrastructure companies remains compelling and we share your Portfolio Manager's optimism at the prospects for your Company's portfolio. The ongoing themes of electrification, partially driven by the rise of AI datacentres; the digitalisation of economies; and the need to upgrade ageing infrastructure continue to require substantial and sustained investment, while valuations across the sector remain attractive by historical standards.

I very much look forward to continuing to work with my fellow directors, the Investment Manager and our advisers to build on the strong foundations already in place and to continue to focus on delivering attractive long-term outcomes for shareholders. I would also like to thank them for their continued commitment to the Company, as well as shareholders for their ongoing support.

Susannah Nicklin
Chair
Ecofin Global Utilities and Infrastructure Trust plc
2 June 2026

Investment Manager's Report

Jean-Hugues de Lamaze
Portfolio Manager

- Over the six months to 31 March 2026, the Company grew its NAV by 14.1% and its share price by 19.6%, despite increasing geopolitical tensions in March.
- The Company's portfolio is built around essential services like power networks, water and transport, providing steady, predictable cash flows.
- The income generated by the portfolio is rising, supporting the recent dividend increase and helping to pay shareholders a reliable income.
- Long-term 'mega trends' such as rising electricity use, surge of datacentres and replacement of ageing infrastructure are creating attractive growth opportunities for portfolio companies.

Markets and our sectors

After strong performance during the financial year ended 30 September 2025, the Company delivered a positive first half to 31 March 2026. This was despite a more difficult March, when rising geopolitical tensions and a sharp back-up in bond yields weighed on listed infrastructure and utility stocks. Over the six months to 31March 2026, the Company's NAV increased by 14.1% and share price 19.6% on a total return basis. The period was again characterised by a marked divide between months: October, January and February were particularly strong for the portfolio, while December and March reminded investors that even defensive, long-duration assets are not immune to higher discount rates and macro shocks.

The fundamental backdrop for the Company's investment universe remained highly supportive throughout the half-year period. Electricity demand continued to strengthen on both sides of the Atlantic, supported by electrification, datacentres, industrial reshoring and the growing need to reinforce transmission and distribution networks. At the same time, the strategic relevance of power networks, dispatchable generation, water systems and transport infrastructure continued to rise, while valuations across much of listed infrastructure remained attractive relative to broader equity markets and to private market transactions.

October was a very strong month for the Company, with the NAV rising by 6.2%, well ahead of the S&P Global Infrastructure Index and the MSCI World Utilities Index (sterling adjusted). Renewables and nuclear holdings were the leading contributors, with Brookfield Renewable Partners and Constellation performing particularly well, while integrated utilities such as RWE and SSE also advanced strongly. November remained positive, though at a more modest pace, with UK holdings leading returns, notably SSE, which rallied sharply after presenting a fully funded five-year investment plan focused on regulated networks.

December was more challenging as investors rotated aggressively into higher-growth and AI-related equities while elevated bond yields weighed on utilities, especially in the U.S. Even so, the weakness did little to alter the broader picture: calendar year 2025 performance was strong, led by Continental Europe, with integrated utilities such as E.ON, RWE, Enel and Iberdrola, as well as transportation infrastructure operator, Vinci, standing out. Performance re-accelerated in January and February 2026, as long-duration businesses were again favoured by investors looking for defensive income together with a series of encouraging earnings releases by investee companies.

The half-year period ended on a softer note in March. Following the U.S. and Israeli attacks on Iran commencing on 28 February, geopolitical risk rose sharply, bond yields backed up and the market demanded a higher risk premium for long-duration cash flows. Many of the Company's best-performing holdings into February, including National Grid, SSE, Enel and RWE, gave back some of their earlier gains, even though their operational delivery remained sound.

Performance summary

Over the six months, performance was driven by strong stock selection in the UK and Continental Europe, while the performance of North American holdings was more mixed at different points in the period. The portfolio benefited from substantial exposure to companies with visible earnings growth, supportive regulatory frameworks and capital expenditure programmes tied to electrification, grid modernisation and energy security.

Among the strongest contributors over the half-year were a number of integrated and regulated utility holdings in Europe and the UK. National Grid and SSE both performed strongly, supported by the market's growing appreciation of the scale of investment required in electricity networks and the associated growth available to well-positioned incumbents. RWE was another important contributor, helped first by improving sentiment around European power markets and then by favourable outcomes in the UK offshore wind auction and progress around German gas generation policy. Enel, E.ON, Engie and Snam also contributed materially, supported by solid operating delivery, improving visibility on earnings growth and, in Enel's case, an upgraded medium-term growth outlook presented at its capital markets day in February.

Transportation infrastructure also made an important contribution. Vinci and ENAV were among the best performers during the period, benefiting from robust cash generation, supportive results and continued evidence that high-quality transport infrastructure businesses still trade on valuations below historical norms. In environmental services, Veolia performed well and remained an important source of diversification, supported by resilient operational performance and the structural growth opportunity in the environmental services sector, driven by tightening water and waste regulation, rising industrial demand for treatment and recycling solutions, and increasing investment in circular-economy infrastructure.

The performance of North American holdings was more mixed. In October, profits were taken in several U.S. names after strong performances. December then saw some weakness in several U.S. utilities as higher bond yields weighed on the sector, with Xcel under pressure following wildfire-related litigation headlines. By contrast, February was a very strong month for several North American holdings, including Constellation, Vistra, AEP, Exelon and DTE, as investors responded favourably to updated capital investment plans, earnings growth guidance and, in the case of independent power producers, renewed confidence in the long-term value of dispatchable and baseload generation.

Purchases and sales

Portfolio activity during the half-year remained selective and valuation-driven. In October, profits were taken across a number of US holdings after strong performance and in November, the Portfolio Manager added to American Water Works after weakness following the Essential Utilities merger announcement.

In January, the Portfolio Manager initiated two new positions. The first was Williams, a North American energy infrastructure company whose natural gas pipelines and related assets are well placed to benefit from growing power demand and from 'behind-the-meter' solutions linked to datacentre buildout, while still offering low-risk contract structures and limited commodity price exposure. The second was Athens Water Supply and Sewerage Company, a fully regulated Greek water utility which has entered a new regulatory framework and is set to accelerate capital expenditure meaningfully, improving its medium-term growth outlook.

In February, the Portfolio Manager made further portfolio changes reflecting the Portfolio Manager's discipline in crystallising gains where valuations had improved, while continuing to add selectively to businesses where the Portfolio Manager saw attractive upside supported by earnings visibility and regulated or contracted cash flows. Following the sharp rally in January and February, and the subsequent increase in geopolitical risk, the Portfolio Manager took more significant profits at the start of March, reducing a wide range of positions.

The weakness in March created fresh opportunities so the Portfolio Manager added selectively to holdings where valuations had become compelling relative to the quality of the underlying assets and long-term earnings prospects. Overall, activity during the half-year to 31 March 2026 reflected the same consistent approach as in prior periods: taking profits in stocks where re-ratings had been substantial, recycling capital into laggards or new ideas, and maintaining a diversified portfolio of high-quality infrastructure and utility businesses with strong fundamental support.

Income and gearing

The income profile of the portfolio continues to grow, enabling the increase in the dividend referred to in the Chair's statement. This confidence reflects both the resilience of the underlying businesses and the medium-term growth in dividends expected from many portfolio companies.

Gearing was again used actively over the period and remained an important contributor to returns. It stood at 10.2% at the end of October, 10.6% at the end of November, 9.8% at the end of December, increased to 12.7% by the end of January, and stood at 10.5% at the end of February before being reduced to 5.8% in the first days of March after the sharp increase in geopolitical risk. That active reduction in leverage crystallised gains from the strong start to the calendar year and left the portfolio on a more conservative footing as volatility rose.

Outlook

The Portfolio Manager believes the valuation of some parts of global equity markets remains elevated, but listed infrastructure is still undervalued by historical standards, relative to broad market averages and compared with private infrastructure assets. Although some stocks in our investment universe have re-rated meaningfully over the past year, much of the sector continues to trade on reasonable multiples despite stronger growth prospects, improving capital allocation and rising strategic importance.

The long-term growth drivers for the asset class continue to strengthen. Rising electrification, datacentre demand, industrial re-shoring and ageing infrastructure are all increasing the need for investment in power grids, generation, storage, water systems and transportation assets. In Europe in particular, the tension between rising electricity demand and years of underinvestment is becoming clearer, and this should create attractive opportunities for companies exposed to regulated networks, flexible generation and other essential infrastructure.

The portfolio remains focused on businesses providing infrastructure and services essential for economic activity and progress. Many of these companies have revenues that are fully regulated or contracted, strong pricing power, limited competition and visible capital expenditure plans that support long-term earnings and dividend growth. Transportation infrastructure and environmental services continue to offer useful diversification, while selected power, network and utility holdings remain among the clearest beneficiaries of the structural investment cycle now under way.

The Portfolio Management team believes that the Company's portfolio businesses will continue to grow their earnings almost irrespective of the economic backdrop, helped by the proportion of revenues which is regulated or contracted and by the strategic importance of the services they provide. While short-term performance may continue to be affected by interest rates, bond yields and geopolitical developments, the fundamental case for listed infrastructure remains compelling and the Portfolio Management team remains excited by the prospects for future shareholder returns. The scale and breadth of the investment universe, featuring a significant number of attractive, liquid securities, will also allow the Portfolio Manager to continue to deliver on the strategy for shareholders as the Company grows in the future.

Jean-Hugues de Lamaze
Portfolio Manager
RWC Asset Management LLP (Redwheel)
2 June 2026

Ten Largest Holdings

as at 31 March 2026 (34.5% of investments)

National Grid

Regulated power and gas transmission and distribution in the UK and US

4.5% of portfolio

(30 September 2025: 4.0%)

National Grid's principal activity is the transmission and distribution of energy in the UK and the US, which is fully regulated. The company owns and operates the high voltage electricity transmission network in England and Wales, the gas transmission infrastructure for Great Britain, and four of the eight regional gas distribution networks in the UK. In the US, National Grid supplies energy to more than 20 million people in five states in the Northeast, where it also owns and operates gas distribution networks. Given the strong structural growth in renewables generation and the requirement to modernise transmission and distribution networks, National Grid's new 5-year plan sees significantly expanded capital investment of £60bn which should drive asset growth of c. 10% per annum.

www.nationalgrid.com

NextEra Energy

Global leader in clean energy infrastructure

4.2% of portfolio

(30 September 2025: 3.5%)

NextEra is one of the largest capital investors across US industry and the largest in the energy industry, targeting clean energy and smart infrastructure. NextEra's principal subsidiaries are Florida Power & Light, the largest electric utility in the US, and NextEra Energy Resources, the largest generator of energy from wind and sun in the world. NextEra is also a leader in battery storage and energy transmission. It is deploying vast capital resources in incremental renewables and storage capacity, stimulated by the government's incentives for clean energy, transmission and storm resilience and in response to new demand growth. NextEra continues to deliver strong results and reliable electricity and has reconfirmed guidance through 2027 for 6-8% per annum earnings growth and 10% per year growth in the dividend per share (from 2024 levels).

www.nexteraenergy.com

Iberdrola

Global leader in electric utility

3.9% of portfolio

(30 September 2025: 3.2%)

Iberdrola is a global electricity utility and a leading producer of renewable power, with activities spanning smart grids, large-scale renewables and retail supply across Europe, North and South America and Australia. The group focuses on regulated electricity networks and renewables generation, operating extensive transmission and distribution infrastructure alongside a diversified portfolio of onshore and offshore wind, solar, hydro and storage assets that together supply energy to more than 100 million people. Iberdrola's current 2025-2028 strategic plan places regulated networks at the centre of its growth, with around two-thirds of planned investment directed to grid infrastructure in higher-return markets such as the US and UK, supported by long-term decarbonisation policies and electrification trends. Over the 2025-2031 period, the company expects to invest in excess of €100 billion, with more than €50 billion in the first four years alone, positioning the business for sustained growth in regulated asset bases, cash flows and dividends as demand for clean electricity and grid reinforcement accelerates. We expect Iberdrola to deliver mid- to high- single-digit annual growth in earnings and dividends per share through 2028, supported by its regulated networks and renewables pipeline.

www.iberdrola.com

Enel

Major investor in renewables and transmission grids globally

3.5% of portfolio

(30 September 2025: 3.4%)

Enel is present in 30 countries and is the world's largest utility by customer base, one of the world's largest renewable energy operators and one of its largest electricity network operators. Since the early 2000s, Enel, Italy's largest producer, distributor and supplier of power, has pioneered the development of renewable energy technology, focusing on onshore wind and solar. With the acquisition of Endesa in 2007, Enel entered the Spanish market as the largest utility in the Iberian Peninsula and gained significant exposure to Latin American markets. Remaining coal exposure will be phased out by 2027. With the sale of non-core assets continuing and an infrastructure investment program targeting renewables capacity and networks, Enel aims to deliver a double-digit annual total shareholder return until 2030. The group recently upgraded its earnings growth guidance to c.6% per annum until 2030, almost twice the previously expected trend. This is the result of accelerated capex to address new electrification needs. We expect Enel to generate steady double-digit annual total returns, underpinned by its largely regulated earnings base, higher grid and renewables capex and a minimum dividend of €0.46 per share. The stock is trading at a significant discount to European utilities' average.

www.enel.com

Exelon

The largest regulated electric utility company in the US

3.3% of portfolio

(30 September 2025: 3.5%)

Exelon ("EXC") is an electric transmission and distribution company operating in six US jurisdictions. Exelon plans to invest $30 billion through 2028 in grid modernization, capacity expansion, and reliability investments to serve strong growth in its service territories. EXC has a robust pipeline of data center projects that should connect to its system given that Illinois is one of the largest data center hubs in the US. Energy generation shortages in its operating territories could accrue positively to EXC if the utility is allowed to own and operate electric generation in the future, which is currently outside of its mandate. We expect the shares to deliver 10% of total return per annum.

www.exeloncorp.com

ENAV

Italian monopoly supplier of air navigation services

3.3% of portfolio

(30 September 2025: 3.6%)

ENAV is a major European air navigation infrastructure operator as the exclusive supplier of air traffic control and navigation services in Italian airspace. Known for its safety and on-time performance, ENAV listed on the Milan stock exchange in 2016 with a free float of c. 47%. In addition to managing air traffic, the company is involved in the installation, maintenance and monitoring of all air navigation hardware and software systems and the development of new technologies such as the creation of U-Space, the airspace for drones. It provides aeronautical information management systems for customers based globally and is in partnership with companies leading the development of satellite services. Revenues are highly regulated, with limited exposure to traffic, and expected to continue growing faster than costs. ENAV benefits from a solid regulatory framework, with full inflation pass-throughs as well as leverage to air-traffic volumes. The group's earnings growth is driven by structurally higher air-traffic and high EBITDA margins from its regulated air-navigation activities. A circa 6%+ dividend yield adds to the attractive total return profile.

www.enav.it

Veolia Environment

A French transnational company offering efficient and cost-effective waste, water and energy solutions

3.3% of portfolio

(30 September 2025: 3.2%)

Veolia is a global environmental services company headquartered in France and operating in various parts of the value chain in the water, waste and energy segments. Post the Suez integration in 2021, Veolia has transformed itself into a global leader in environmental services and is well placed to take advantage of long-term structural growth trends which require sizeable investments. The global addressable market for water, waste and energy is larger than €1tn and highly fragmented, offering ample scope for Veolia to grow its business. In addition to these supportive trends, the company aims to deliver more than €400mn in efficiencies and synergies per year, which should boost growth further. We expect Veolia to deliver around 10% annual net profit growth over 2023–2027, with dividends growing in line with EPS and supporting a double-digit total return profile.

www.veolia.com/en

E.ON

European energy distribution network operator and retailer

2.9% of portfolio

(30 September 2025: 3.5%)

E.ON spun off its conventional thermal power generation and energy trading businesses to a separate company, Uniper, in 2016. E.ON is now focused entirely on energy networks, retail (where it has leading market positions in Germany, the U.K. and Netherlands, Turkey, Czech Republic, Hungary, Romania, Sweden, others) and energy infrastructure solutions (district heating and cooling and energy infrastructure for industrial customers which carry attractive contract terms). The networks division, which operates the largest distribution network in Europe and provides a majority of EBITDA, is seeing a major growth acceleration across markets, driving an increase in annual investment and 10% regulated asset base growth. Good visibility on asset growth and return on capital employed (average for 2024-2028 of 8-9%) should continue to support earnings and dividend per share growth.

www.eon.com

Dominion Energy

Regulated electric utility delivery company in the US

2.9% of portfolio

(30 September 2025: 2.5%)

Dominion Energy is a regulated US utility whose principal activities are the generation, transmission and distribution of electricity and natural gas, serving around 7 million customers, primarily in Virginia and the Carolinas. The company operates a diverse fleet of power plants, including natural gas and nuclear, alongside a growing portfolio of solar and offshore wind, and it manages extensive electric and gas network infrastructure to provide reliable and affordable energy to its service territories. Dominion is directing substantial capital towards grid modernisation and clean energy projects, including multi-gigawatt solar and offshore wind build-outs and associated transmission upgrades, in order to meet rising demand (notably from data centres) while progressively reducing the carbon intensity of its generation mix. Over the coming decade, the company plans to add around 20 GW of carbon-free capacity and to invest heavily in regulated infrastructure, supporting steady growth in its rate base and earnings. We expect Dominion Energy to generate 5–7% annual EPS growth over the long term, supported by regulated network and offshore wind investment and a growing dividend. Dominion's planned merger with Nextera will create a c.$250bn market cap giant, combining some of the most solid regulatory frameworks with one of the fastest growing renewable developers. The new group will be ideally positioned to sign long-term power purchase agreements with AI datacenters.

www.dominionenergy.com

Xcel Energy

Regulated electric utility and natural gas delivery company in the US

2.8% of portfolio

(30 September 2025: 4.0%)

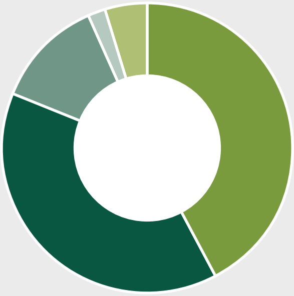
Xcel is a pure-play regulated utility operating in eight Western and Midwestern US states. The company plans to invest $60 billion over the next five years in transmission, distribution, and generation to support robust load growth across its service territories. Electric sales are expected to grow 5% through 2030 due to a combination of AI data center load, oil & gas electrification, and EVs.

The company targets reducing emissions from electricity generation by 80% by 2030 and achieving net zero by 2050. We expect shares to deliver 11-12% total return per annum over time.

my.xcelenergy.com

Portfolio Analysis
as at 31 March 2026

By country or region

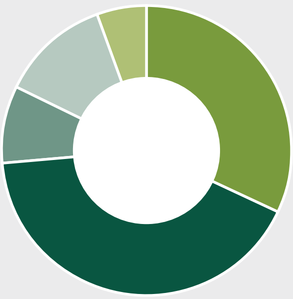


	31 March 2026		30 September 2025	
	Market value £'000	% of investments	Market value £'000	% of investments
North America	**114,788**	**42.3**	117,853	42.0
Continental Europe	**105,888**	**39.0**	107,348	38.1
UK	**33,128**	**12.2**	34,682	12.4
Other OECD	**4,996**	**1.8**	5,854	2.1
Total OECD	**258,800**	**95.3**	265,737	94.6
Emerging markets	**12,674**	**4.7**	15,051	5.4
Total	**271,474**	**100.0**	280,788	100.0

By sector

	31 March 2026		30 September 2025	
	Market value £'000	% of investments	Market value £'000	% of investments
Regulated utilities	**90,037**	**33.2**	91,866	32.7
Integrated utilities	**77,376**	**28.5**	81,305	29.0
Transportation Infrastructure	**42,841**	**15.8**	40,714	14.5
Renewables & nuclear	**42,126**	**15.5**	46,888	16.7
Environmental services	**19,094**	**7.0**	20,015	7.1
Total	**271,474**	**100.0**	280,788	100.0

By market capitalisation



	31 March 2026		30 September 2025	
By market cap	Market value £'000	% of investments	Market value £'000	% of investments
Over £50bn	**87,447**	**32.2**	72,163	25.7
Between £10bn and £50bn	**112,659**	**41.5**	132,813	47.3
Between £5bn and £10bn	**23,552**	**8.7**	24,990	8.9
Between £1bn and £5bn	**32,783**	**12.1**	39,310	14.0
Below £1bn	**15,033**	**5.5**	11,512	4.1
Total	**271,474**	**100.0**	280,788	100.0

Portfolio Holdings
as at 31 March 2026

Company	Country	Fair value £'000	% of investments
National Grid	UK	12,180	4.5%
NextEra Energy	US	11,313	4.2%
Iberdrola	Spain	10,489	3.9%
Enel	Italy	9,429	3.5%
Exelon	US	9,025	3.3%
ENAV	Italy	9,004	3.3%
Veolia Environnement	France	8,942	3.3%
E.ON	Germany	7,890	2.9%
Dominion Energy	US	7,797	2.9%
Xcel Energy	US	7,714	2.8%
Top 10 investments		**93,783**	**34.5%**
Public Service Enterprise	US	7,699	2.8%
The Southern Company	US	7,655	2.8%
Vinci	France	7,624	2.8%
Brookfield	Canada	7,467	2.8%
Pennon Group	UK	6,992	2.6%
Engie	France	6,856	2.5%
Constellation Energy	US	6,752	2.5%
SSE	UK	6,608	2.4%
SNAM	Italy	6,454	2.4%
BKW	Switzerland	6,389	2.4%
Top 20 Investments		**164,279**	**60.5%**
Vistra	US	6,224	2.3%
American Electric Power	US	6,138	2.3%
China Suntien Green Energy	China	5,954	2.2%
Williams Companies	US	5,932	2.2%
Eversource Energy	US	5,737	2.1%
Ferrovial	Netherlands	5,655	2.1%
DTE Energy	US	5,407	2.0%
RWE	Germany	5,396	2.0%
Terna	Italy	5,328	2.0%
Drax Group	UK	5,286	1.9%
Top 30 Investments		**221,336**	**81.5%**
Atlas Arteria	Australia	4,996	1.8%
Flughafen Zurich	Switzerland	4,877	1.8%
AMEREN Corp	US	4,851	1.8%
AES Corp	US	4,819	1.8%
Aena	Spain	4,753	1.8%
IREN	Italy	4,442	1.6%
Amer Water	US	3,643	1.3%
Alliant Energy	US	3,535	1.3%
China Water Affairs	Hong Kong	3,429	1.3%
Xinyi Energy	China	3,291	1.2%
Waste Management	US	3,080	1.1%
Athens Water Supply & Sewerage	Greece	2,359	0.9%
Greencoat UK Wind	UK	2,063	0.8%
Total Investments : 43		**271,474**	**100.0%**

Interim Management Report

The principal and emerging risks and uncertainties that could have a material impact on the Company's performance are set out on pages 17 to 19 of the Company's 2025 Annual Report.

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

The directors consider that the Chair's Statement and the Investment Manager's Report on pages 3 to 7 of this Half-Year Report, the above disclosure on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report of the Company for the six months ended 31 March 2026 and satisfy the requirements of Disclosure Guidance and Transparency Rules 4.2.3 to 4.2.11 of the Financial Conduct Authority.

The Half-Year Report has not been reviewed or audited by the Company's Auditor.

Directors' Responsibility Statement

The directors listed on page 22 of this Half-Year Report confirm that to the best of their knowledge:

(i) the condensed set of Financial Statements has been prepared in accordance with FRS 104 (Interim Financial Reporting) and give a true and fair review of the assets, liabilities, financial position and profit and loss of the Company as required by Disclosure Guidance and Transparency Rule 4.2.4 R;

(ii) the Interim Management Report includes a fair review, as required by Disclosure Guidance and Transparency Rule 4.2.7 R, of important events that occurred during the six months ended 31 March 2026 and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(iii) the Interim Management Report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8 R.

This Half-Year Report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This Half-Year Report was approved by the Board on 2 June 2026 and the Directors' Responsibility Statement was signed on its behalf by:

Susannah Nicklin

Chair

2 June 2026

Condensed Income Statement

	Notes	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		**–**	**30,865**	**30,865**	–	(1,134)	(1,134)
Foreign exchange losses		**–**	**(279)**	**(279)**	–	(817)	(817)
Investment income	2	**3,174**	**–**	**3,174**	3,473	–	3,473
Investment management fees		**(431)**	**(646)**	**(1,077)**	(400)	(600)	(1,000)
Administrative expenses		**(299)**	**–**	**(299)**	(434)	–	(434)
Net return before finance costs and taxation		**2,444**	**29,940**	**32,384**	2,639	(2,551)	88
Finance costs		**(208)**	**(313)**	**(521)**	(290)	(434)	(724)
Net return before taxation		**2,236**	**29,627**	**31,863**	2,349	(2,985)	(636)
Taxation		**(418)**	**–**	**(418)**	(343)	–	(343)
Net return after taxation		**1,818**	**29,627**	**31,445**	2,006	(2,985)	(979)
Net return per ordinary share (pence)	3	**1.92**	**31.27**	**33.19**	1.86	(2.77)	(0.91)

The total column of the Condensed Income Statement is the profit and loss account of the Company.

The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies ("AIC").

All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the six months ended 31 March 2026 or 31 March 2025.

The Company has no other comprehensive income and therefore the net return on ordinary activities after taxation is also the total comprehensive income for the period.

The accompanying notes are an integral part of the Financial Statements.

Condensed Statement of Financial Position

	Notes	As at 31 March 2026 (unaudited) £'000	As at 30 September 2025 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	7	**271,474**	280,788
Current assets			
Debtors		**2,318**	2,513
Cash at bank		**35**	–
		2,353	2,513
Creditors: amounts falling due within one year			
Prime brokerage borrowings		**(16,090)**	(25,538)
Other creditors		**(839)**	(1,187)
		(16,929)	(26,725)
Net current liabilities		**(14,576)**	(24,212)
Net assets		**256,898**	256,576
Share capital and reserves			
Called-up share capital	4	**1,149**	1,149
Share premium account		**50,548**	50,548
Capital redemption reserve		**16**	16
Special reserve		**62,532**	91,837
Capital reserve		**142,653**	113,026
Revenue reserve		**–**	–
Total shareholders' funds		**256,898**	256,576
Net asset value per ordinary share (pence)	5	**275.70**	245.65

The accompanying notes are an integral part of the Financial Statements.

Condensed Statement of Changes in Equity

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve[1] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
		Six months ended 31 March 2026 (unaudited)						
Balance at 1 October 2025		**1,149**	**50,548**	**16**	**91,837**	**113,026**	**–**	**256,576**
Net return after taxation		**–**	**–**	**–**	**–**	**29,627**	**1,818**	**31,445**
Buyback of ordinary shares into treasury		**–**	**–**	**–**	**(27,018)**	**–**	**–**	**(27,018)**
Dividends paid	6	**–**	**–**	**–**	**(2,287)**	**–**	**(1,818)**	**(4,105)**
Balance at 31 March 2026		**1,149**	**50,548**	**16**	**62,532**	**142,653**	**–**	**256,898**

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve[1] £'000	Capital reserve[1] £'000	Revenue reserve[1] £'000	Total £'000
		Six months ended 31 March 2025 (unaudited)						
Balance at 1 October 2024		1,149	50,548	16	103,457	88,061	–	243,231
Net return after taxation		–	–	–	–	(2,985)	2,006	(979)
Buyback of ordinary shares into treasury		–	–	–	(5,698)	–	–	(5,698)
Dividends paid	6	–	–	–	(2,528)	–	(2,006)	(4,534)
Balance at 31 March 2025		1,149	50,548	16	95,231	85,076	–	232,020

1. These reserves are available for distribution as dividend to shareholders. As the Company's investments are highly liquid, the cumulative unrealised gains from fair value movement amounting to £63,980,000 (31 March 2025: 33,781,000) is considered readily realisable and therefore distributable.

The accompanying notes are an integral part of the Financial Statements.

Condensed Statement of Cash Flows

	Six months ended 31 March 2026 (unaudited) £'000	Restated[1] Six months ended 31 March 2025 (unaudited) £'000
Net return before finance costs and taxation	**32,384**	88
(Gains)/losses on investments	**(30,865)**	1,134
Dividend income	**(3,160)**	(3,468)
Dividends received	**3,141**	3,524
Overseas withholding tax suffered	**(383)**	(350)
Interest paid on prime brokerage borrowings	**(521)**	(605)
Decrease in accrued expenses	**(246)**	(36)
Increase in other debtors	**(324)**	(49)
Net cash inflow from operating activities	**26**	238
Investing activities		
Purchases of investments	**(18,426)**	(39,317)
Sales of investments	**59,107**	51,440
Net cash inflow from investing activities	**40,681**	12,123
Financing activities		
Movement in prime brokerage borrowings	**(9,448)**	(2,260)
Dividends paid	**(4,105)**	(4,548)
Buyback of ordinary shares into treasury	**(27,119)**	(5,553)
Net cash outflow from financing activities	**(40,672)**	(12,361)
Increase/(decrease) in cash	**35**	–
Analysis of changes in cash during the period		
Opening balance	**–**	–
Increase in cash	**35**	–
Closing balance	**35**	–

1 As the Company does not hold cash, foreign currency translation differences are now reflected within the movement in prime brokerage borrowings. This is a presentational change only and does not impact the opening or closing balance.

The accompanying notes are an integral part of the Financial Statements.

Notes to the Condensed Financial Statements

For the six months ended 31 March 2026

1. Basis of preparation

The Condensed Financial Statements have been prepared in accordance with Financial Reporting Standard ("FRS") 104 Interim Financial Reporting and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in July 2022. The Condensed Financial Statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis.

The Condensed Financial Statements have been prepared using the same accounting policies as the preceding annual Financial Statements, which were prepared in accordance with Financial Reporting Standard 102.

The financial information contained in this Half-Year Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the periods ended 31 March 2026 and 31 March 2025 has not been audited.

The information for the year ended 30 September 2025 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the Auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

2. Income

	Six months ended 31 March 2026 £'000	Six months ended 31 March 2025 £'000
Income from investments (revenue account)		
UK dividends	**470**	429
Overseas dividends	**2,605**	2,921
Stock dividends	**85**	118
	3,160	3,468
Other income (revenue account)		
Bank interest	**14**	5
Total income	**3,174**	3,473

The Company received no special dividends during the six months ended 31 March 2026 or the six months ended 31 March 2025.

3. Return per ordinary share

	Six months ended 31 March 2026		Six months ended 31 March 2025	
	p/share	£'000	p/share	£'000
Revenue return	**1.92**	**1,818**	1.86	2,006
Capital return	**31.27**	**29,627**	(2.77)	(2,985)
Total return	**33.19**	**31,445**	(0.91)	(979)
Weighted average number of ordinary shares in issue		**94,741,332**		108,101,457

4. Ordinary share capital

At 31 March 2026 there were 114,920,697 ordinary shares of 1p each in issue of which 21,739,781 were held in treasury (with no voting rights). (31 March 2025: 114,920,697 of which 8,192,421 were held in. During the half-year ended 31 March 2026, 11,265,484 were bought back to treasury at a total cost of £27,004,000 (31 March 2025: 2,992,692 were bought back to treasury at a total cost of £5,698,000).

Since 31 March 2026, the Company has bought back a further 3,424,763 ordinary shares in to treasury at a cost of £8.8 million and, following its shares beginning to trade at a premium to NAV, from 21 April 2026 to 29 May 2026, has issued 2,076,940 ordinary shares from treasury.

5. NAV per ordinary share

	As at 31 March 2026	As at 30 September 2025
Net asset value attributable (£'000)	**256,898**	256,576
Number of ordinary shares in issue (excluding shares held in treasury)	**93,180,916**	104,446,400
NAV per share	**275.70p**	245.65p

6. Dividends paid

	Six months ended 31 March 2026 £'000	Six months ended 31 March 2025 £'000
Fourth interim for 2024 of 2.05p (paid 29 November 2024)	**–**	2,248
First interim for 2025 of 2.125p (paid 3 March 2025)	**–**	2,286
Fourth interim dividend for 2025 of 2.125p (paid on 28 November 2025)	**1,995**	–
First interim dividend for 2026 of 2.25p (paid on 27 February 2026)	**2,110**	–
	4,105	4,534

A second interim dividend for 2026 of 2.25p was declared on 23 April 2026 and paid on 29 May 2026 to shareholders on the register on 1 May 2026. The ex-dividend date was 30 April 2026.

7. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- **Level 1:** unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Quoted equities	**271,474**	**–**	**–**	**271,474**
Total	**271,474**	**–**	**–**	**271,474**

As at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Quoted equities	280,788	–	–	280,788
Total	280,788	–	–	280,788

The Company's investments in equities are actively traded on recognised stock exchanges and therefore recognised as Level 1 financial assets and their fair value has been determined by reference to the quoted bid prices at the reporting date. There have been no transfers of financial assets between fair value levels.

Glossary

Administrator – the administrator is Frostrow Capital LLP to which the Company has delegated certain trade processing, valuation and middle office tasks and systems.

AIC – Association of Investment Companies, the trade body for closed-end investment companies **www.theaic.co.uk**.

AIC Code – the AIC Corporate Governance Code issued by the AIC in 2024 and endorsed by the FRC to enable investment companies to meet their obligations under the UK Corporate Governance Code.

AIC SORP – Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC.

AIFMD/AIFM/AIF – Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles ("AIFs") in the European Union, including investment trusts, appoint a Depositary and an Alternative Investment Fund Manager ("AIFM"). The Board remains responsible, however, for all aspects of the Company's strategy, operations and compliance with regulations. The Company's AIFM was RWC Asset Management LLP until 30 June 2025 and thereafter Frostrow Capital LLP was appointed to be the AIFM effective from 1 July 2025.

Alternative Performance Measures ("APMs") – the Company uses APMs to present a measure of profitability which is aligned with the requirements of investors and potential investors.

Benchmark – the Company's portfolio is not measured against an equity index benchmark. This is because the Investment Manager's asset allocation process pays little attention to the country and regional compositions of the main global utilities index, the MSCI World Utilities Index, or the global listed infrastructure indices. The directors, therefore, review portfolio performance against a number of equity market indices, including the MSCI World Utilities Index and S&P Global Infrastructure Index which serve as reference points, and ratios to understand the impact of factors such as gearing, currencies, sub-sectors, geographical allocation and stock selection decisions on the Company's overall investment performance. Stock selection is measured against relevant local and regional indices and monitored by the Board.

Closed-end collective investment vehicle – a company, including an investment company, with a fixed issued ordinary share capital, the shares of which are traded on an exchange at a price not necessarily related to NAV of the company and which can only be issued or bought back by the company in certain circumstances.

Company – Ecofin Global Utilities and Infrastructure Trust plc.

Custodian – the Custodian is Citigroup Global Markets Limited. The Custodian is a financial institution responsible for safeguarding the securities and cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.

Depositary – the Depositary is Citibank Europe plc. Under AIFMD rules, the Company must have a Depositary whose duties in respect of investments and cash include safekeeping, verification of ownership and valuation, and cash monitoring. Under the AIFMD rules, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

Discount/Premium – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to NAV per share of the underlying assets less the liabilities of the company. If the share price is lower than the NAV per share, the shares are said to be trading "at a discount". If the share price is above the NAV per share, the shares are said to be trading "at a premium".

Distributable reserves – reserves distributable by way of dividend or for the purpose of buying back ordinary share capital. Shortly after admission, the Company applied successfully to court to cancel its share premium account in order to establish distributable reserves (the special reserve), thereby enabling the Company immediately to commence dividend distributions to shareholders. On an ongoing basis, these distributable reserves may be used, when the Board considers it appropriate, for the purposes of paying dividends to shareholders and smoothing payments of dividends to shareholders. The special reserve can also be used to fund the cost of any share buy-backs.

Dividend dates – reference is made in announcements of dividends to three dates. The "record" date is the date after which buyers of the shares will not be recorded on the register of shareholders as qualifying for the pending dividend payment. The "payment" date is the date that dividends are credited to shareholders' bank accounts. The "ex-dividend" date is normally the business day prior to the record date.

EBITDA – earnings before interest, tax, depreciation and amortisation, which is a measure of a company's operating performance.

ESG – using Environmental, Social and Governance factors in the evaluation of companies and countries, and to assess associated risks or opportunities.

Financial Conduct Authority ("FCA") – the independent body that regulates the financial services industry in the UK.

Financial Reporting Council ("FRC") – the UK regulator responsible for promoting high-quality corporate governance, reporting and auditing. It sets the UK Corporate Governance and Stewardship Codes and oversees audit, accounting and actuarial standards, aiming to enhance transparency, integrity and public confidence in corporate reporting.

Frostrow Capital LLP ("Frostrow") – the AIFM, Company Secretary and Administrator with effect from 1 July 2025. Frostrow also provides Investor Relations and Marketing services to the Company.

Glossary
continued

Gearing – this is the sum of the Company's borrowings from its prime broker (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders. The maximum permitted level of gearing, which is set by the Board, is 25%.

Investment Manager – RWC Asset Management LLP. The responsibilities and remuneration of the Investment Manager and AIFM are set out in the Directors' Report contained on page 23 and Note 3 to the Financial Statements in the 2025 Annual Report.

Market capitalisation – the stock market quoted price of the Company's shares multiplied by the number of shares in issue.

Net asset value ("NAV") – the assets less the liabilities of the Company, as set out in the Statement of Financial Position, all valued in accordance with the Company's accounting policies (see note 1).

Non-executive director – a director who has a letter of appointment, rather than a contract of employment, with the Company. The Company does not have any executive directors. Non-executive directors' remuneration is set out in the Directors' Remuneration Report on pages 32 to 34 of the 2025 Annual Report.

OECD – Organisation for Economic Co-operation and Development.

Ongoing charges – ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company, expressed as a proportion of the average NAV of the Company over the financial year. Ongoing charges are calculated in accordance with AIC recommended methodology. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

Portfolio Manager – Jean-Hugues de Lamaze, an employee of the Investment Manager with overall management responsibility for the portfolio.

RWC Asset Management LLP ("Redwheel") – the Investment Manager. Redwheel is regulated by the FCA and registered with the SEC.

Special dividends – dividends received from investee companies which have been paid out of capital reconstructions or reorganisations of the investees are sometimes referred to as "special dividends" and may be allocated to the capital account in accordance with the Company's accounting policies and the SORP. Dividends which are unusually large in terms of the investee companies' annual earnings or normal payment pattern are also sometimes referred to as "special" but are treated as revenue in nature unless the evidence suggests otherwise.

Total return – total return measures assume dividends are reinvested in the NAV or shares or index.

UK Corporate Governance Code ("UK Code") – the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders that all companies listed in the commercial companies category or the closed-ended investment funds category of the FCA's Official List are required to report on in their annual report and accounts.

Alternative Performance Measures

The Company uses the following Alternative Performance Measures ("APMs"):

Dividends paid and dividend yield

Dividends paid are set out in note 6 on page 18. In respect of the half year to 31 March 2026, the Company paid two quarterly dividends, one of 2.125p per share in November 2025 and one of 2.25p per share in February 2026 and these totalled 4.375p per share (half year to 31 March 2025: 4.175p per share). A dividend yield is shown as a percentage and calculated by dividing the value of dividends paid (in a certain year) by the prevailing share price. The dividend yield, expressed as a percentage of the closing price of the Company's shares on 31 March 2026 was 3.5% (31 March 2025: 4.4%).

Net gearing

Gearing is the sum of the Company's net borrowings (prime brokerage borrowings net of cash and the amounts due to/from brokers) divided by the net assets attributable to shareholders. The Company has a prime brokerage facility with Citigroup which allows it to borrow and repay borrowings at any time; the gearing is not structural in nature. The interest rate on the borrowings depends on the currency of the borrowing but is generally 50 basis points above the applicable benchmark rate. Borrowings provide a gearing effect on net assets. When the Company is geared, a change in the value of the Company's investment portfolio will cause its NAV to change by a larger amount. The Investment Manager is permitted by the Board to utilise gearing of up to 25% of net assets. As at 31 March 2026, the Company's gearing level is 6.2% (30 September 2025: 10.2%).

NAV per share total return

The total return on the NAV per share assumes that each dividend paid by the Company was reinvested into the shares of the Company at the NAV per share prevailing at the time the shares were quoted ex-dividend.

	Six months ended 31 March 2026	Six months ended 31 March 2025
Opening NAV per share (pence)	**245.65**	221.58
Closing NAV per share (pence)	**275.70**	217.53
Percentage change in NAV per share	**12.2%**	(1.8%)
Impact of dividend reinvestment and share buybacks	**1.9%**	1.9%
NAV per Share Total Return	**14.1%**	0.1%

Share price total return

The total return to the shareholder assumes that each dividend received was reinvested into the Company's shares on the date on which the shares were quoted ex-dividend.

	Six months ended 31 March 2026	Six months ended 31 March 2025
Opening share price (pence)	**218.00**	195.00
Closing share price (pence)	**256.00**	192.50
Percentage change in share price	**17.4%**	(1.3%)
Impact of dividend investment	**2.2%**	2.2%
NAV per Share Total Return	**19.6%**	0.9%

Discount/Premium to NAV per share – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to the NAV per share of the underlying assets less the liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading "at a discount". If the share price is above the NAV per share, the shares are trading "at a premium". As at 31 March 2026, the Company's shares were trading at a 7.1% discount to the NAV per share.

Ongoing charges – ongoing charges are calculated in accordance with AIC recommended methodology using total ongoing charges for the period under review and the average NAV during the period. Ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company over the financial year. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

Company Information

Directors
Susannah Nicklin (Chair)

Joanna Santinon (Audit Committee Chair)

Malcolm (Max) King (Remuneration Committee Chairman and Senior Independent Director)

David Benda (appointed on 1 November 2025)

Investment Manager
RWC Asset Management LLP
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Financial calendar

Ordinary share dividends payable (last business day of)	February, May, August, November
AGM	March
Half-year end	31 March
Release of half-year report	May/June
Financial year-end	30 September
Release of annual report	December

Share price and NAV information
The Company's ordinary shares are traded on the London Stock Exchange.

	Ordinary shares
SEDOL number	BD3V464
ISIN number	GB00BD3V4641
LEI	2138005JQTYKU92QOF30
Reuters ticker	EGL.L
Bloomberg ticker	EGL:LN

The Company releases its NAV to the London Stock Exchange daily. These announcements are available on the Reuters and Bloomberg news services, as is other information about the Company. They are also available on the Company's website at **https://www.eglplc.com.**

Prices of the Company's ordinary share are listed in the Financial Times under the London Share Service "Investment Companies" section.

Annual and half-year reports and other Company information
Copies of the Company's annual and half-year reports are available online and from the Company Secretary.

The Investment Manager publishes a monthly report; availability of these reports is announced to the London Stock Exchange and posted on the Reuters and Bloomberg news services. The reports are also available on the Investment Manager's website.

Share transactions
The Company's shares may be dealt in directly through a stockbroker or professional advisor acting on an investor's behalf.

Individual Savings Account ("ISA")
The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs limits.

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