VALLORII

Geopolitical risks
and its implications for infrastructure finance

Roundtable, 22nd July 2026

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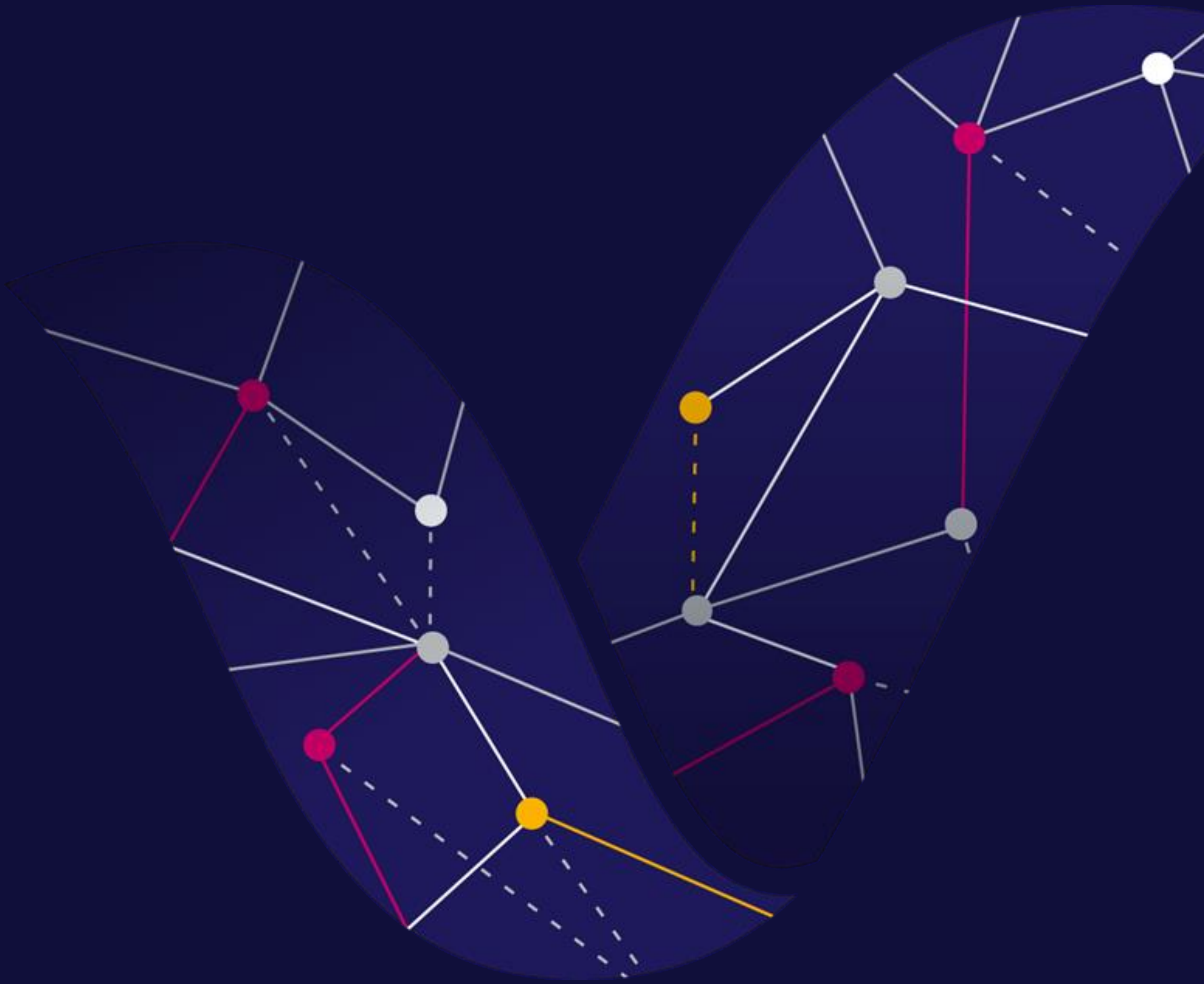


Our outlook for 2026:
We build the VAPRI risk catalogue and discuss immediate impacts

Preliminary

Today

January

Affordability

How to balance infrastructure investments with affordability envelopes?

March

Depreciation

What does it mean to depreciate infrastructure assets?

May

Financial resilience

How do we ensure financially resilient infrastructure assets?

July

Geopolitics

What impact does geopolitics have on infrastructure and the Cost of Equity?

September

Vallorii Leaders Forum

Invitation-only gathering of senior leaders to explore how we can deliver infrastructure

September

Stock markets

What does the stock (& public fund) market tell us about the Cost of Equity?

*flipped

November

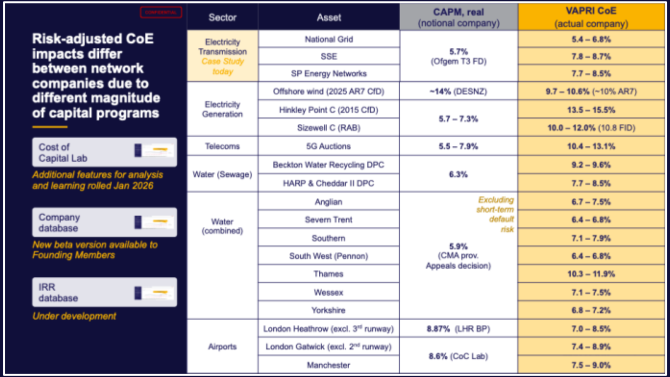
Liquidity

What is liquidity and how does it impact the Cost of Equity?

INFRASTRUCTURE VALUATIONS THAT MATCH VALUE

We are building out the unified platform across accounting, CoC, Valuation

Vallorii Price of Risk Model (VAPRI)



Risk-adjusted CoE impacts differ between network companies due to different magnitude of capital programs

Cost of Capital Lab

Additional features for analysis and learning rolled Jan 2026

Company database

New beta version available to Founding Members

IRR database

Under development

Sector	Asset	CAPM, real (notional company)	VAPRI CoE (actual company)
Electricity Transmission *Case Study today*	National Grid	**5.7%** (Ofgem T3 FD)	**5.4 – 6.8%**
	SSE		**7.8 – 8.7%**
	SP Energy Networks		**7.7 – 8.5%**
Electricity Generation	Offshore wind (2025 AR7 CfD)	**~14%** (DESNZ)	**9.7 – 10.6%** (~10% AR7)
	Hinkley Point C (2015 CfD)	**5.7 – 7.3%**	**13.5 – 15.5%**
	Sizewell C (RAB)		**10.0 – 12.0%** (10.8 FID)
Telecoms	5G Auctions	**5.5 – 7.9%**	**10.4 – 13.1%**
Water (Sewage)	Beckton Water Recycling DPC	**6.3%**	**9.2 – 9.6%**
	HARP & Cheddar II DPC		**7.7 – 8.5%**
Water (combined)	Anglian	*Excluding short-term default risk* **5.9%** (CMA prov. Appeals decision)	**6.7 – 7.5%**
	Severn Trent		**6.4 – 6.8%**
	Southern		**7.1 – 7.9%**
	South West (Pennon)		**6.4 – 6.8%**
	Thames		**10.3 – 11.9%**
	Wessex		**7.1 – 7.5%**
	Yorkshire		**6.8 – 7.2%**
Airports	London Heathrow (excl. 3rd runway)	**8.87%** (LHR BP)	**7.0 – 8.5%**
	London Gatwick (excl. 2nd runway)	**8.6%** (CoC Lab)	**7.4 – 8.9%**
	Manchester		**7.5 – 9.0%**

What is the Cost of Equity, based on bottom-up risk analysis?

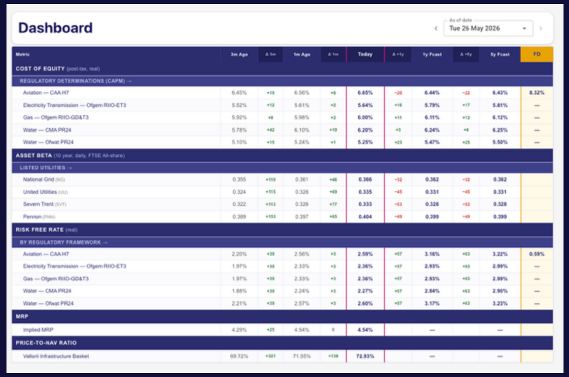
- IRR impacts of bottom-up risks
- Risk pricing (Cost of Equity)
- Impacts of the regulatory framework on the Cost of Equity (e.g. risk sharing mechanisms)

Infra Asset Intelligence

What is the future demand for physical infrastructure assets?

- Bottom-up forecasts of future energy/water consumption
- High special accuracy across ~20k UK regions
- Explicit policy comparisons

Cost of Capital Lab



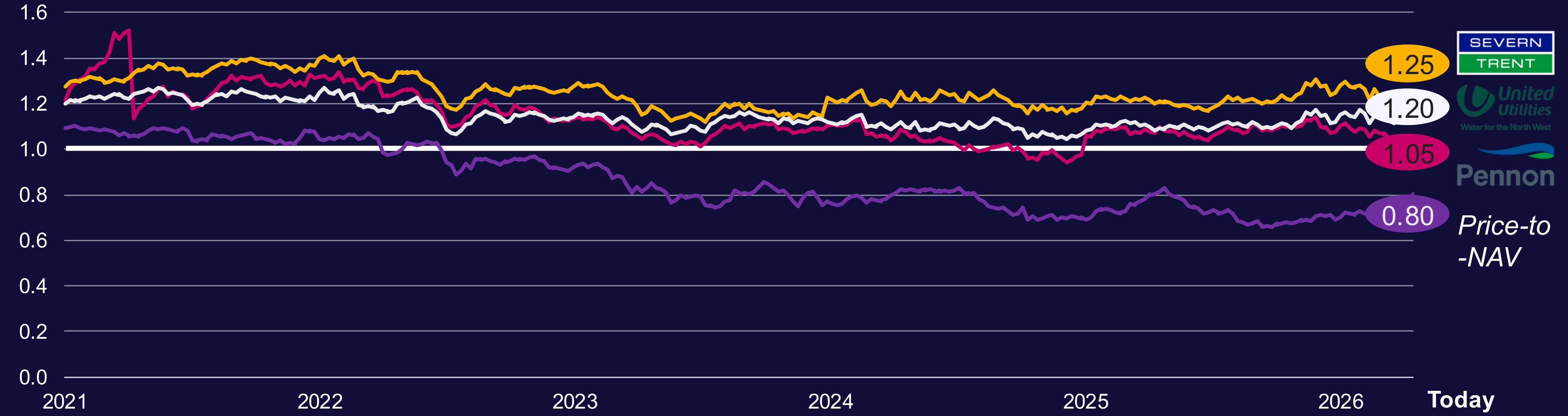
What is the regulatory CoE allowance?

- Regulatory Cost of Capital allowances based on latest stock market dynamics
- Market drivers and regulatory cross-checks (e.g. Multi-factor models)

Cost of Capital Monitor: Vallorii members are receiving our monthly update with live market analytics on regulatory cost of capital

Market-to-asset ratios & Price-to-NAV ratio *(in multiples)*

Weekly | **Live data**



Market-to-asset ratios

Assess live, market-implied valuations for the UK's listed regulated utilities.

Price-to-NAV premia

Track infrastructure valuations based on Vallorii's infrastructure fund basket.

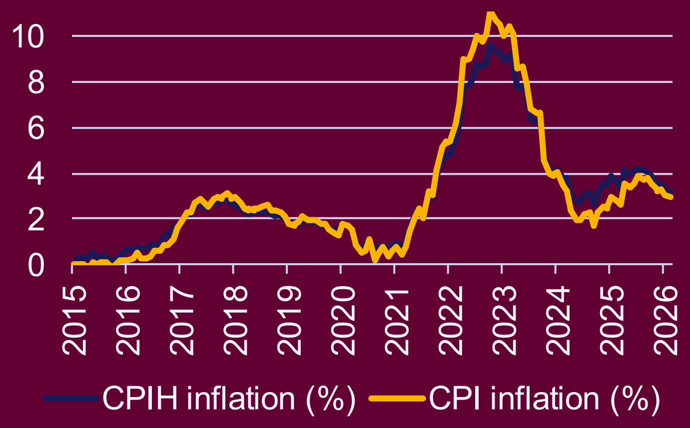
Source: Vallorii Cost of Capital Lab. Basket NAV is the equal-weighted average price-to-NAV of nine listed UK infrastructure funds (HICL, INPP, GCP, Foresight Solar, NextEnergy Solar, Foresight Environmental, Greencoat UK Wind, TRIG, Bluefield Solar). MAR (Market Asset Ratio) is enterprise value / RCV, enterprise value = market capitalisation (live daily) + net debt. RCV is interpolated daily toward the next forecast in the Ofwat PR24 FD, Pennon = South West Water + Bristol Water + SES Water; Severn Trent = Severn Trent Water + Hafren Dyfrdwy;

Why geopolitics matters: UK infrastructure runs on foreign goods and capital, with consequences for both affordability and the cost of equity

Focus of today's discussion

Import dependence turns geopolitical shocks into UK inflation

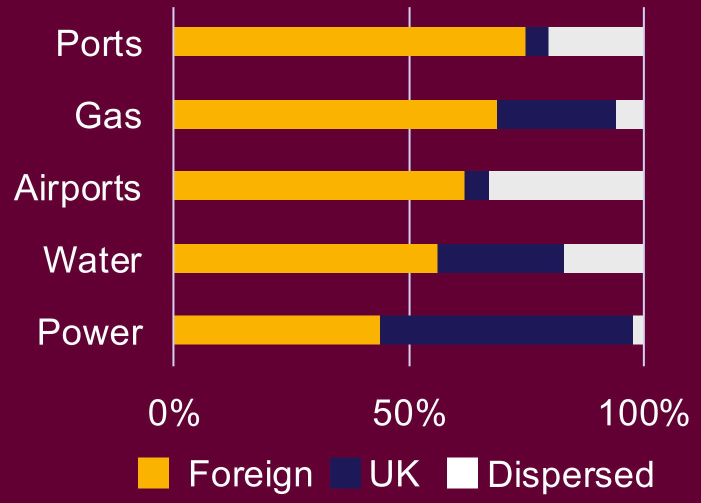
CPIH and CPI inflation (%)



Ukraine war drove CPIH >10% spike, Iran war pushing CPI to 3.5%

Capital projects depend on foreign investor financing

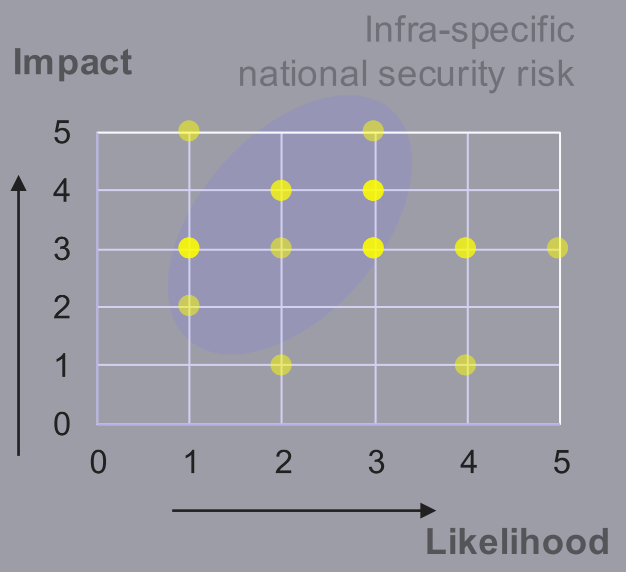
Foreign ownership of UK infra assets[1]



Water is >50% foreign-owned, concentrated in Hong Kong, Gulf states, Australia, Canada

2027 Roundtable

National infra is critical for defence and security



Infrastructure risks tend to be lower-likelihood, with impacts ranging from moderate to catastrophic

Source: Vallorii analysis of company websites; *Common Wealth, Who Owns Britain?* 2025.; (Box 3) UK National Risk Register (NRR) 2026
Note: (1) 2025 foreign ownership refers to where company shareholders are headquartered. Sector shares weighted by accounting enterprise value (equity + net debt)

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Geopolitical risk is pushing security into infrastructure policy and regulation

ofgem

First regulator to consult on **supply-chain provenance reporting**; explicitly defers security policy to government.

GOV Investment security unit

CKI excluded from Thames Water sale process on security grounds; water now mandatory NSIA sector; China-related deals draw increased scrutiny.

National Wealth Fund | Great British Energy | National Infrastructure & Service Transformation Authority

£36bn Government's capital **aims to reduce foreign dependency**, but £725bn investment need still requires foreign capital.

National Protective Security Authority

State sabotage added to Critical National Infra (CNI) threats; Ofwat to restore previously cut cyber security funding.

National Cyber Security Centre

Warns the **CNI threat-defense gap is widening**; China, Russia, Iran are actively targeting UK infrastructure.

Department for Energy Security & Net Zero

£1.7bn for domestic clean-energy supply chains. Chinese inverters & EVs have confirmed remote-disable capability — a potential grid kill-switch.

Source: Ofcom Security Report (published Mar 2026); NSIA Annual Report 2024-25 and March 2026 reforms; HM Treasury & NISTA, UK Infrastructure: A 10 Year Strategy, June 2025 (gov.uk); Ofgem RIIO-T3 FD; National Gas RIIO-GT3 BP; BBC News, "Thames Water rescue plan attacked by excluded bidders; Industrial Strategy - Clean Energy Industries Sector Plan (DESNZ, 2025); Independent Water Commission Final Report (Jul 2025); ORR Annual Assessment of Network Rail 2024-25; CAA H8 initial proposals and Heathrow ANPS consultation (Jun 2026); press reporting

Agenda

1 How does infrastructure depend on foreign equipment? Trade deficits and import dependency

- *The UK depends on foreign equipment:* UK £205bn trade deficit (−7% of GDP) includes £45bn of imported equipment for infrastructure, increasing exposure to global supply chain and defence risks
- *Direct costs are passed on to consumers:* Regulatory pass-through mechanisms mean that supply chain effects are passed on to consumers with few long-term impacts on companies or investors

2a How does infrastructure depend on foreign capital? Global markets and their impact on gilts

- *Geopolitics drives UK gilts:* 85% of UK gilt price dynamics are driven by global bond markets, while UK politics only drives 15% of gilt price movement.
- *Prices and stocks move together:* UK infrastructure stock are positively correlated with gilt prices. When gilt prices fall, utility stocks fall. ~43% of utility returns move in line with gilt prices. This adds up to ~95bps to the CoE.

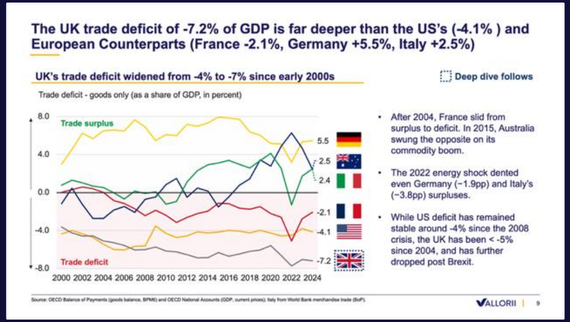
2b How does infrastructure depend on foreign direct investment?

- *UK CapEx depends on foreign wealth:* Europe's share of global wealth decreased from 27% (2004) to 18% (2024). Over 60% of infrastructure equity now comes from foreign direct investment.
- *Foreign capital has a lower cost*: Global investors can use UK assets to diversify their portfolio. This lowers their hurdle rate for UK assets by 194 bps compared to the local CAPM figures.

How does infrastructure depend on foreign equipment?

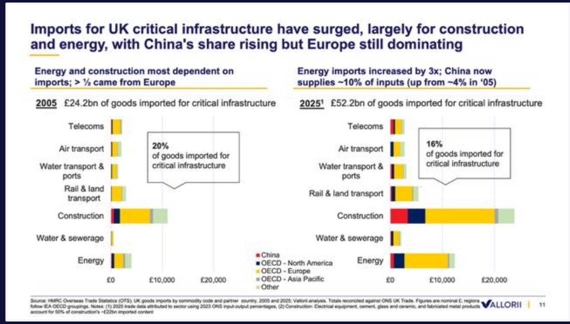
UK trade deficit has increased over time…

How big is the UK deficit compared to other countries?



Imports for infrastructure have similarly increased…

What infrastructure sectors import the most?

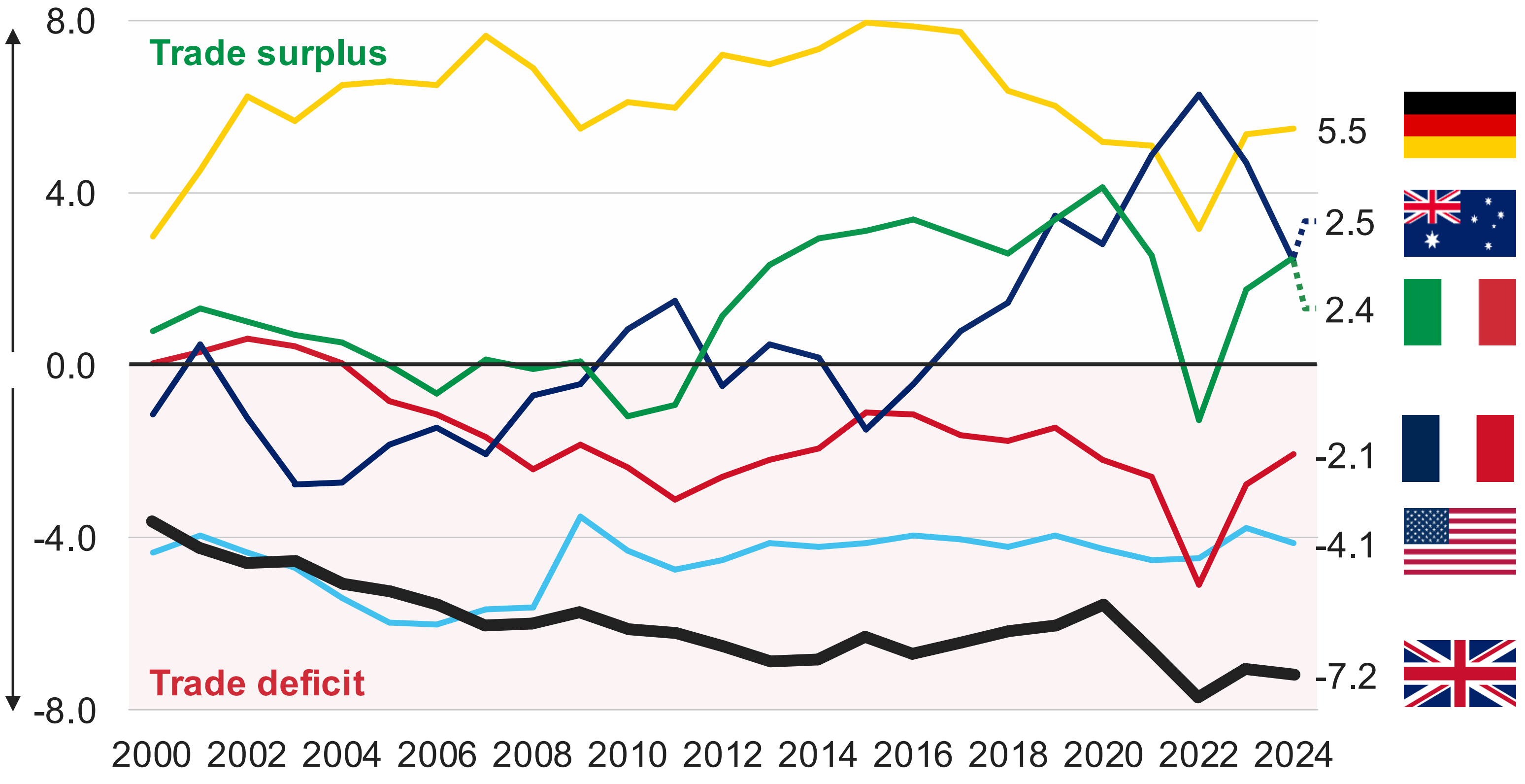


Leading to consumer exposure to geopolitical risks

Do regulatory pass-through push consumer bills?

UK trade deficit for goods & equipment (-7.2% GDP) is deeper than US' (-4.1%) and EU Counterparts (France -2.1%, Germany +5.5%, Italy +2.5%)

Annual trade deficit – goods & equipment only (% of GDP)



- UK trade deficit slipped **from -4% in 2000 to -7% in 2024** as the economy shifted from manufacturing to services
- European exports were hit by the **2022 energy price shock**, recovery has been slow
- **US deficit has remained stable** around -4% since the 2008 financial crisis

Source: OECD Balance of Payments (goods balance, BPM6) and OECD National Accounts (GDP, current prices); Italy from World Bank merchandise trade.

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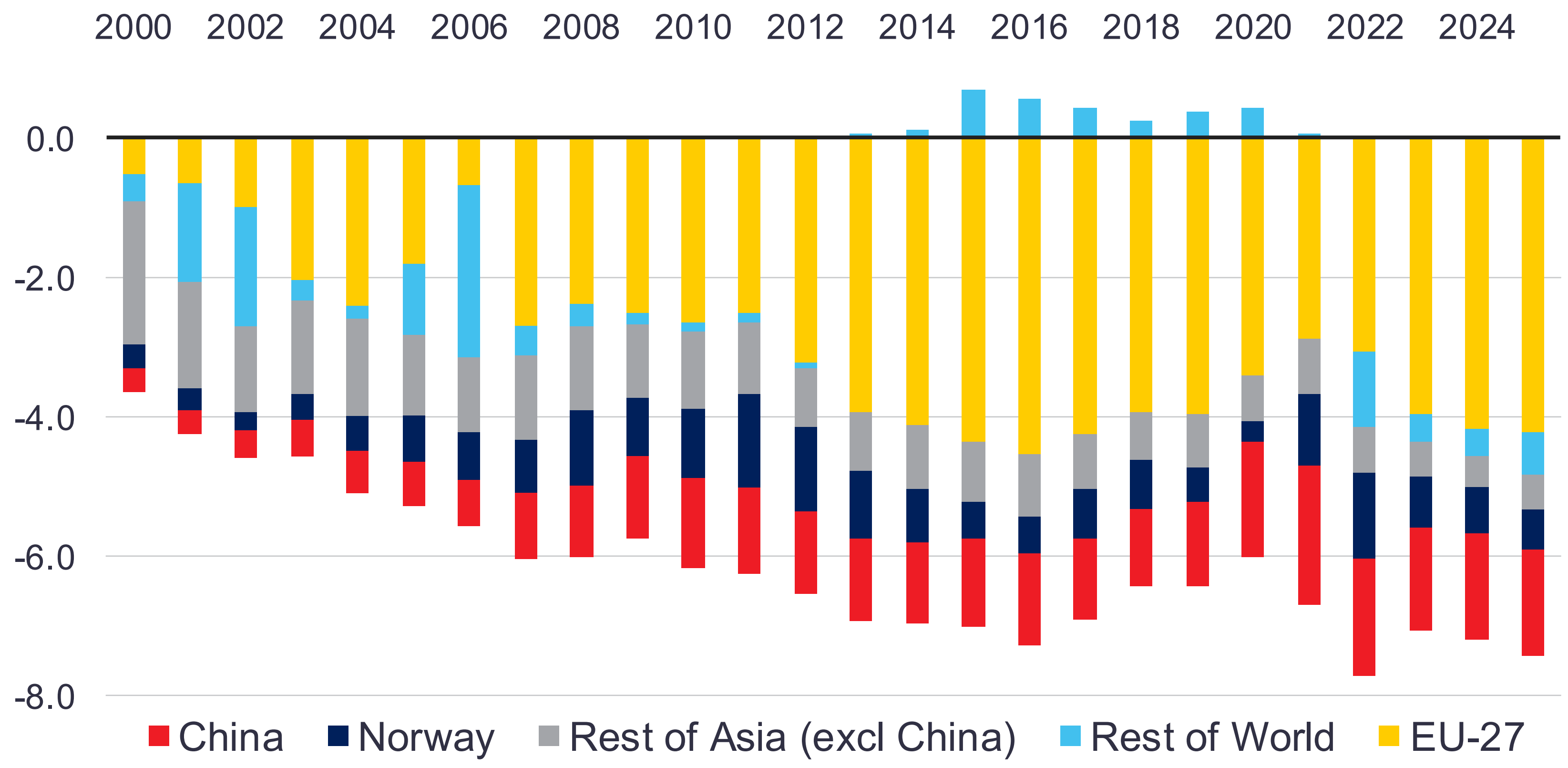
European imports drive the majority of the UK's goods & equipment deficit (4.2% GDP); China deficit has quadrupled since 2000 (1.5% GDP in 2025).

UK annual trade deficit – primary goods & equipment only (% of GDP)

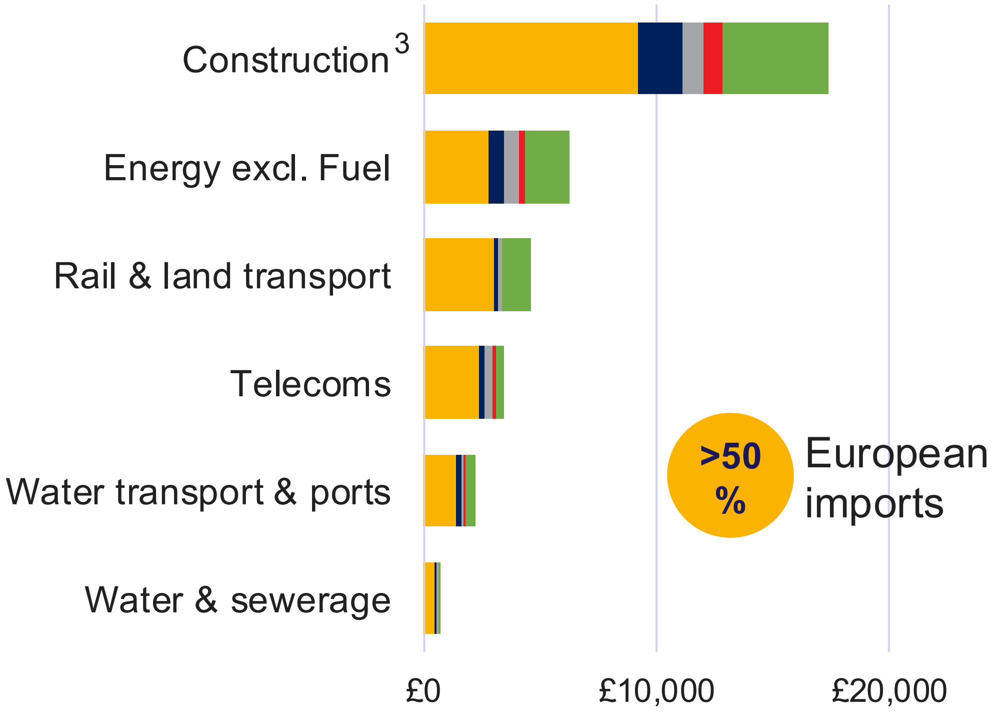


- **EU imports drive 57% of the net deficit**, mainly from cars (27%) and machinery (19%)
- **Chinese deficit has quadrupled** since 2000, up to -1.5% of GDP in 2024
- In turn, **other Asian imports have dropped** from 57% of net deficit in 2000 to less than 7%

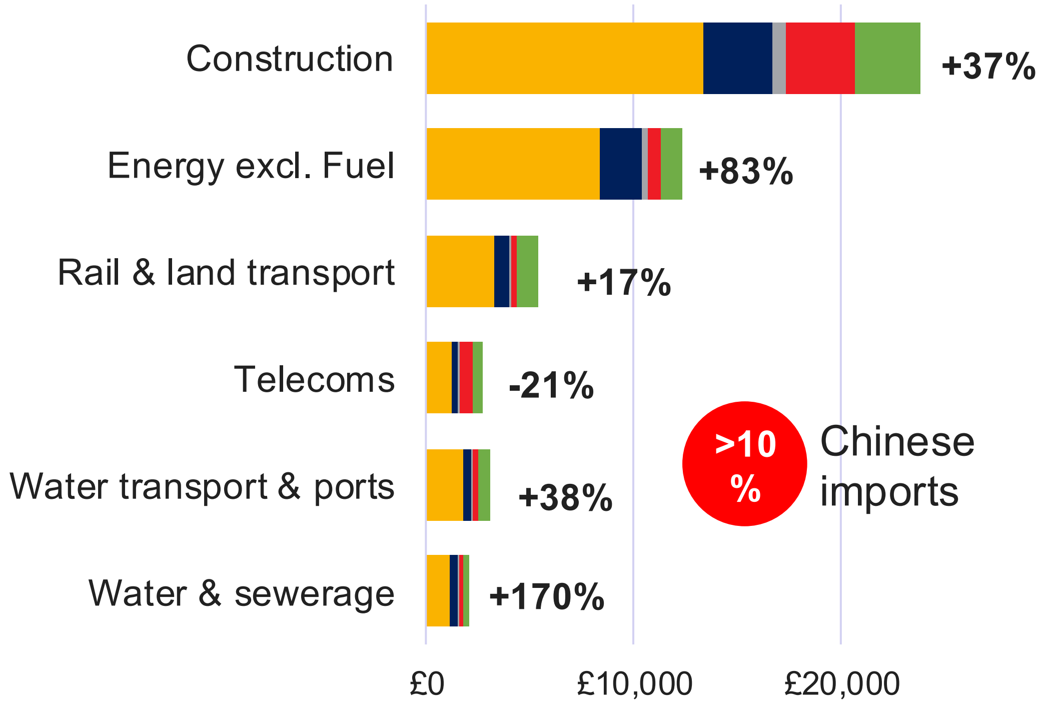
Source: OECD/ONS Balance of Payments (UK total, goods, BPM6) & OECD National Accounts (GDP); partner split from HMRC Overseas Trade Statistics. Primary goods only, excl. non-monetary gold.

Imports[1] for UK infrastructure have doubled since 2005, driven by construction, water, and energy, whilst telecoms is largely unchanged

2005 £30 bn of goods imported[2] for UK infrastructure sectors, £m real



2025 £45 bn of goods imported[2] for UK infrastructure sectors, £m real



OECD - Europe | OECD - North America | OECD - Asia Pacific | China | Others

Source: HMRC Overseas Trade Statistics (OTS), UK goods direct imports by commodity code and partner country, 2005 and 2025; Vallorii analysis. Totals reconciled against ONS UK Trade.
Notes: (1) good direct imports = operating inputs (80-85%) + capital investment in fixed assets (15-25%) (Gross Fixed Capital Formation); (2) 2025 trade data attributed to sector using 2023 ONS input-output percentages, (3) Construction: Electrical equipment, cement, glass and ceramic, and fabricated metal products account for 50% of construction in 2025 (~£22bn imported content).

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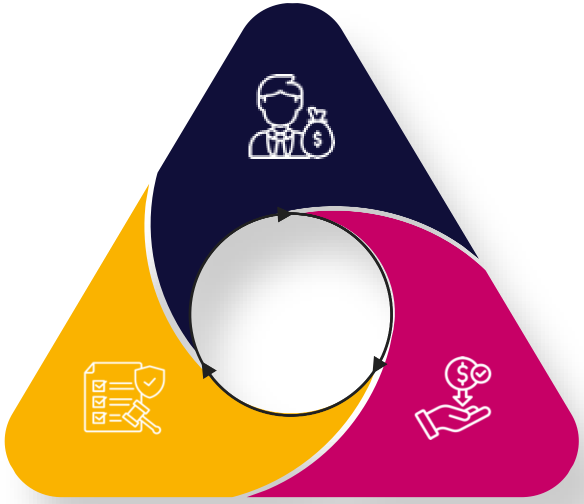
Pass-through of high domestic production cost means that regulators need to trade-off affordability with domestic growth and supply chain security

Domestic growth

Does infrastructure support local businesses?



Security

Who has control over the supply chain associated with infrastructure?

Affordability

Can consumers pay the bills?

Source: Vallorii

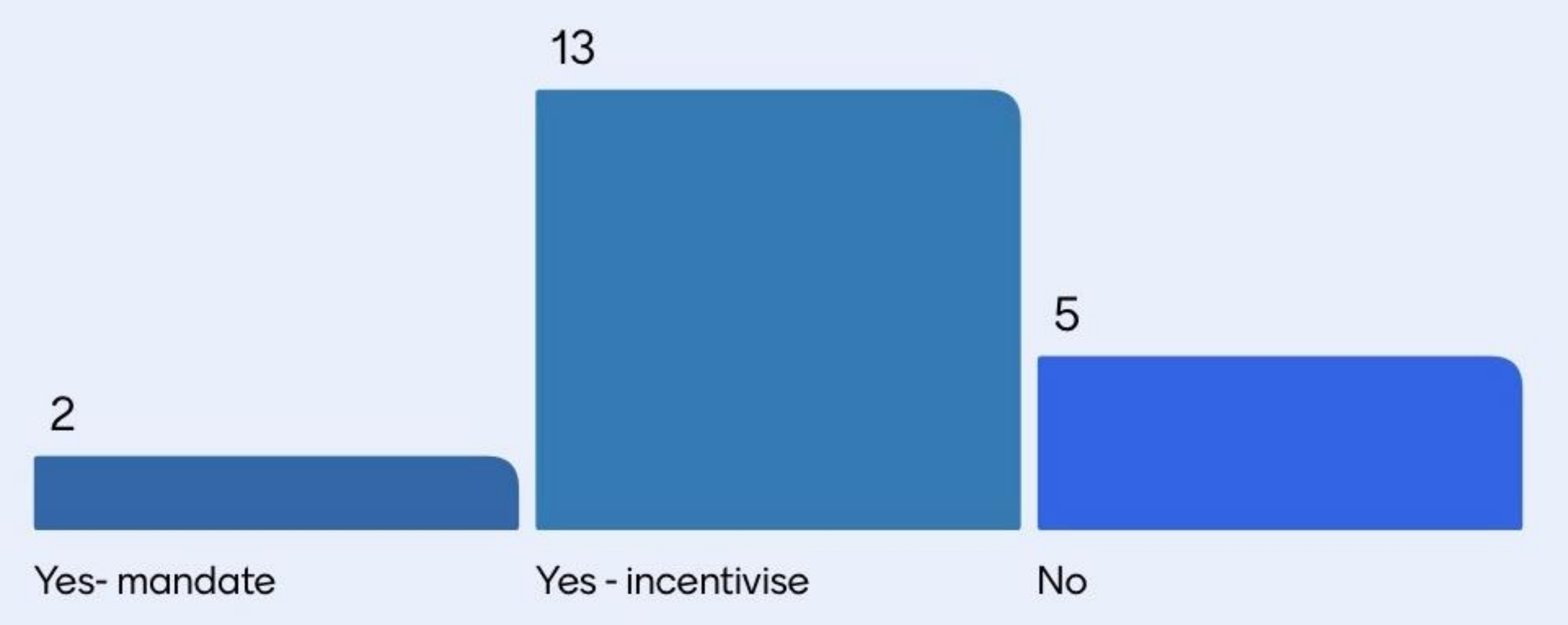
Poll #1: Should government steer British-made material and equipment usage in infrastructure?

Yes – mandate British-made materials for security and growth

Yes – incentivise British-made through regulatory policy

No – leave to market to find the cheapest options

Results of poll #1: Should government steer British-made material and equipment usage in infrastructure?



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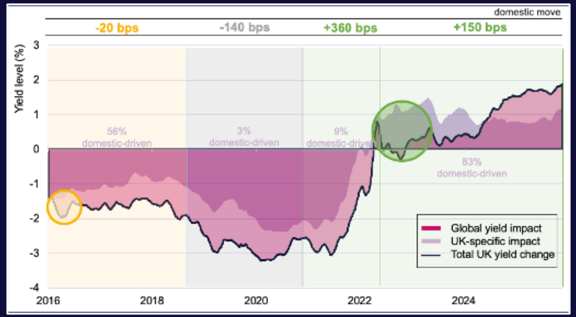
How do global capital markets drive UK infrastructure's cost of capital?

Global treasury markets are driven by geopolitical events…

How big is the impact of geopolitics on global treasury markets?

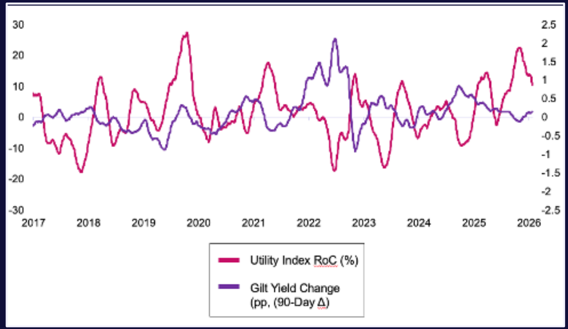
Global treasury makes up 85% of UK gilt movements…

How much of gilt movement is domestic?



Gilt movements have a direct impact on utility stock prices.

What impact does the gilt market have on utility stocks?



Poll #2: How do global interest rates impact UK utilities?

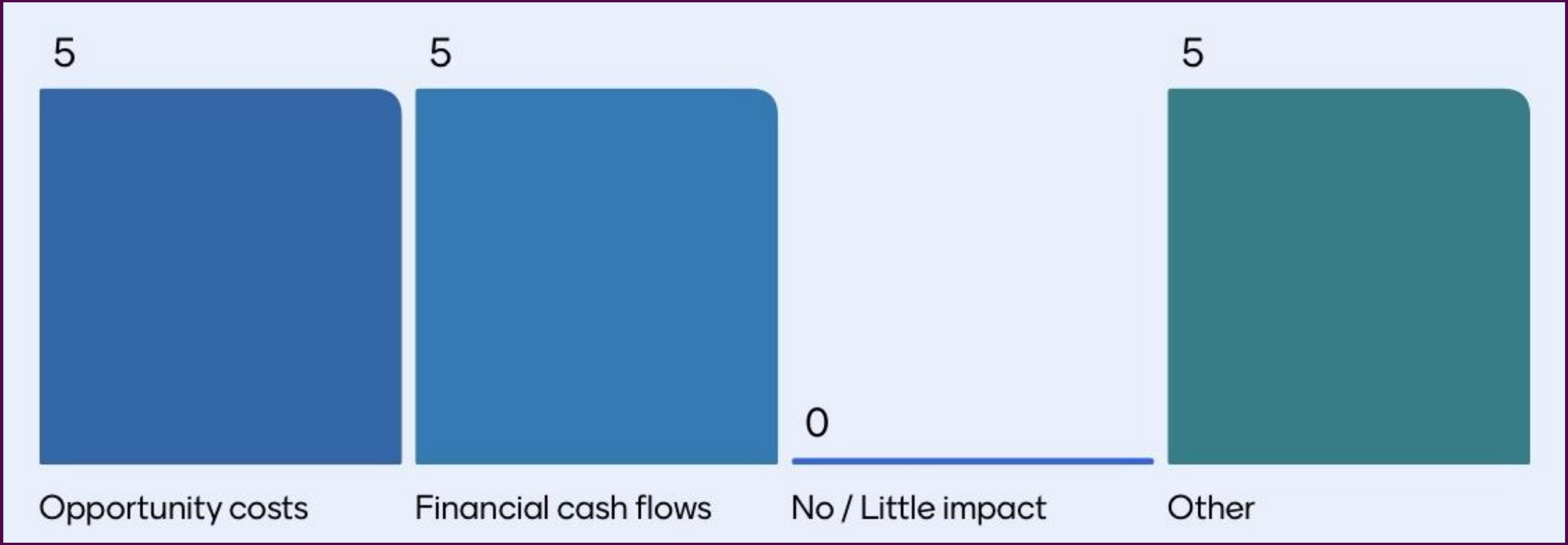
Opportunity costs
Interest rates impact valuations, because investor return requirements change

Financial cash flows
Interest rates impact the cost of debt and profitability

No / Little impact
Interest rate changes are mostly passed through to consumers via the regulatory Cost of Capital and Cost of Equity allowances

Other
prepare for a follow-up

Results of poll #2: How do global interest rates impact UK utilities?



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Global gilt markets remain high since 2022 due to subsequent geopolitical shocks (Ukraine war, Liberation day, Iran war, …)

Global gilt index remains 340 bps above its lowest point in 2021

Global real yield index (% real 5-yr forward spot curve, smoothed)

Source: US - FRED series DFII5, 5-year Treasury Inflation-Protected Securities (TIPS) constant maturity yield. EU - ECB AAA-rated 5-year government bond spot rate (nominal), series YC.B.U2.EUR.4F.G_N_A.SV_C_YM.SR_5Y. UK - Bank of England series IUMRILC real instantaneous forward rate at 5-year tenor

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UK gilts generally track the global market; Brexit, Truss and Labour elections drive smaller national deviations

After a decade 2pp below global yields, UK's gilt yield difference to the global market has now closed

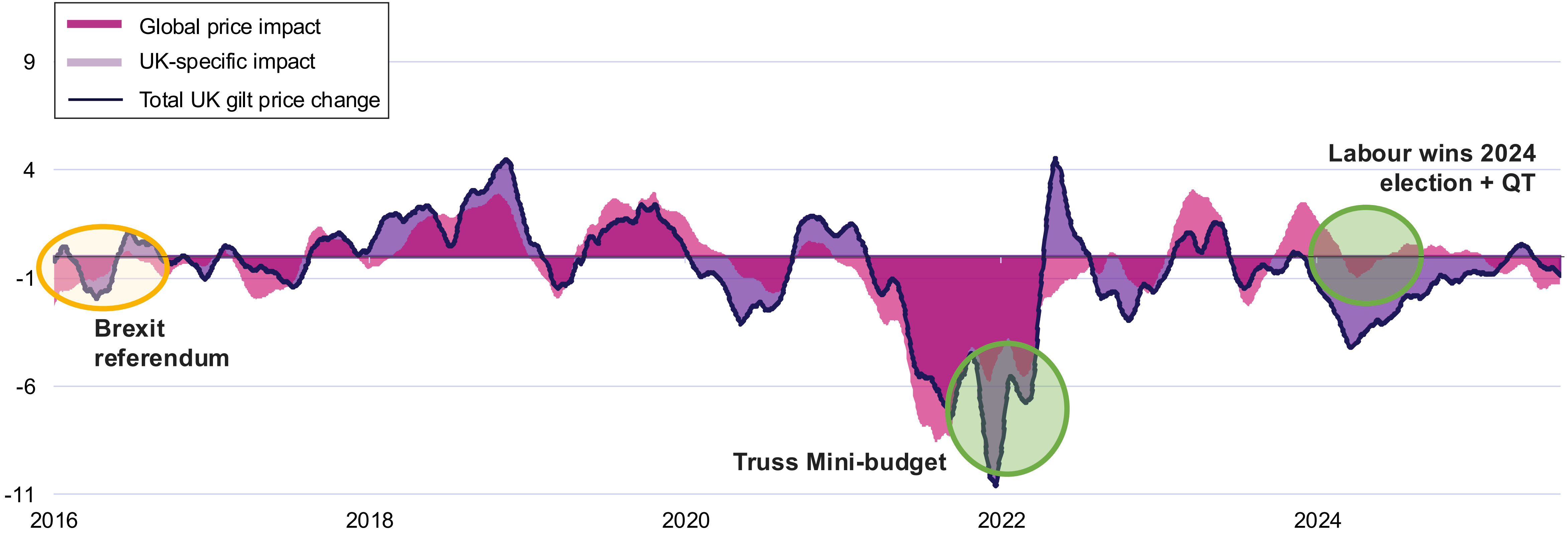
UK and Global real yield index (% real 5-yr forward spot curve, smoothed)

Source: US - FRED series DFII5, 5-year Treasury Inflation-Protected Securities (TIPS) constant maturity yield.EU - ECB AAA-rated 5-year government bond spot rate (nominal), series YC.B.U2.EUR.4F.G_N_A.SV_C_YM.SR_5Y. UK - Bank of England series IUMRILC real instantaneous forward rate at 5-year tenor

85% of UK gilt price movements are due to global dynamics, national effects only impact 15% of gilt price market movements

UK gilt movement is driven by global dynamics

UK gilt price change (90-day): global vs domestic attribution (% real forward spot curve, smoothed)



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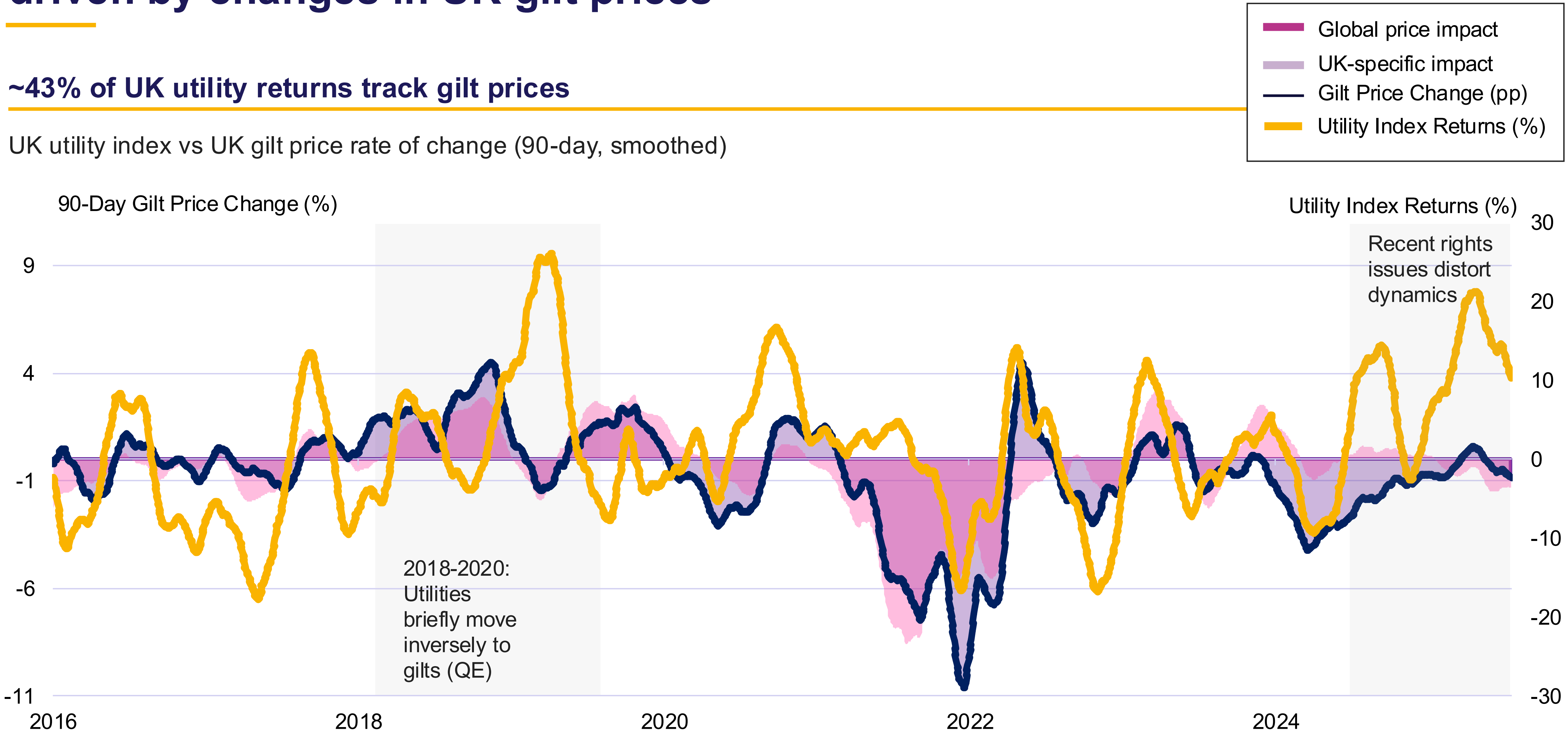
UK utility stocks move parallel to gilts. 43% of monthly stock returns are driven by changes in UK gilt prices

~43% of UK utility returns track gilt prices

UK utility index vs UK gilt price rate of change (90-day, smoothed)



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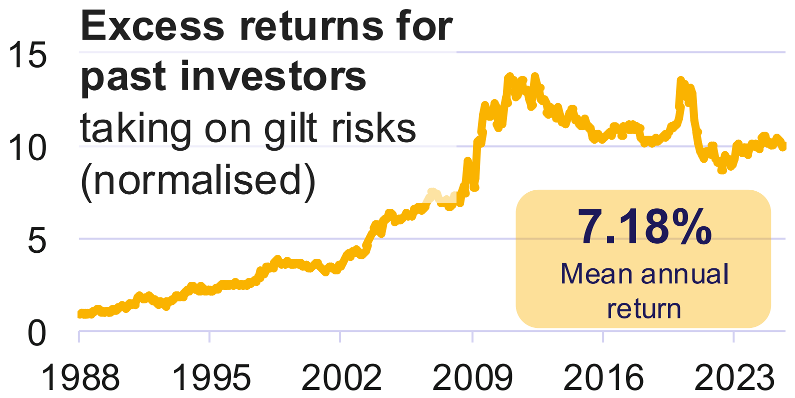
Investors require compensation for systemic risks. Going beyond CAPM, we find UK gilt correlation raises hurdle rates for utility investors by 60-70 bps

Arbitrage Pricing Theory (APT)

1. Stocks may be exposed to systemic (non-diversifiable) risks not captured by CAPM
2. Such stocks have earned excess returns, to compensate investors for bearing these risks
3. Investors also expect higher *future* returns, i.e. hurdle rates increase due to additional risks

UK utility risks

Utility stocks are exposed to risks such as changes in future gilt rate expectations



60-70bps

Estimated increase in investor hurdle rates for UK utilities due to uncertain exposure to future gilt yields

Source: Ross (1976) on APT; Vallorii analysis of UK and EU stocks

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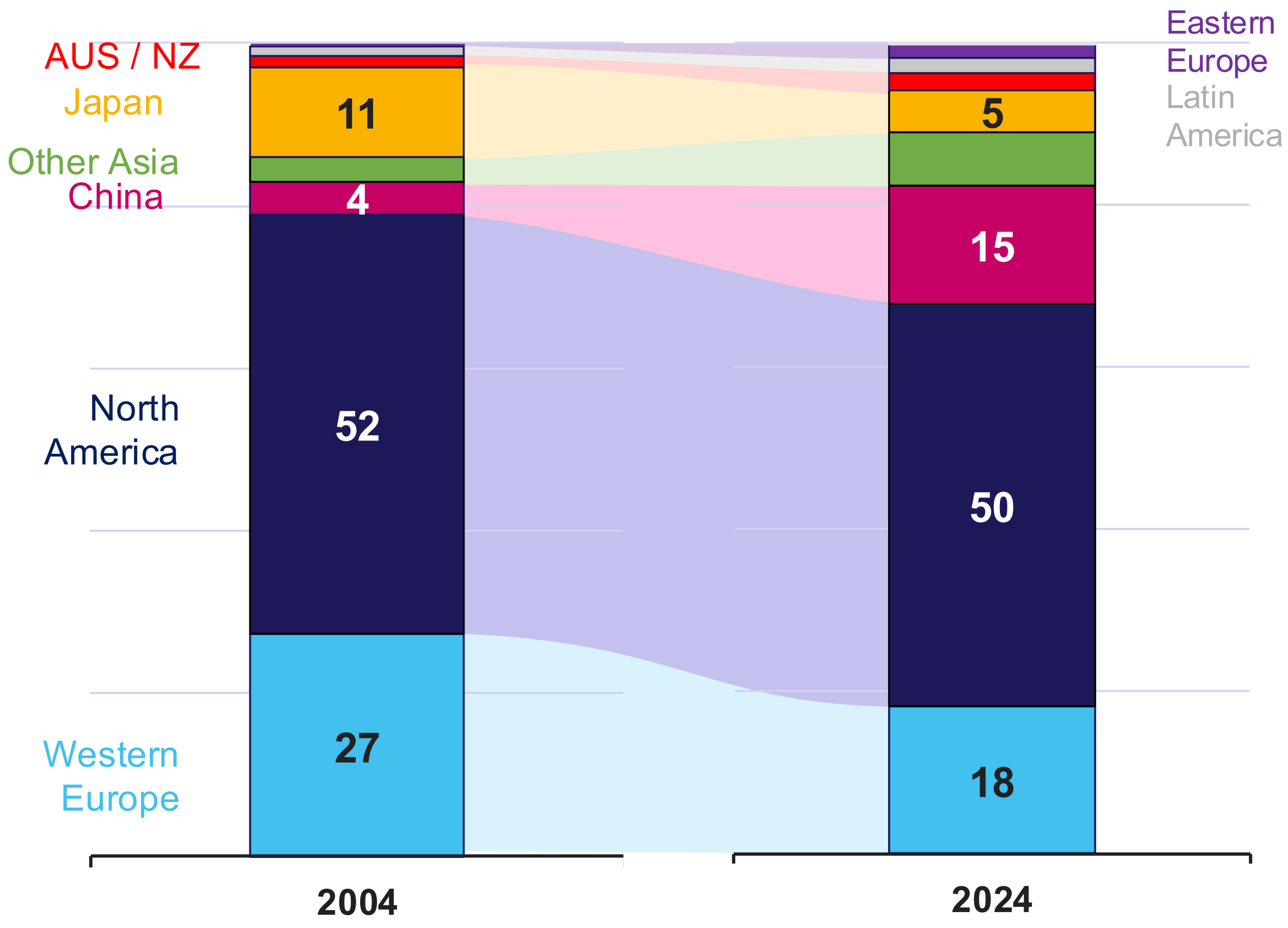
Europe's share in global financial wealth has declined from 27% in 2004 to 18% in 2024, while China's has grown from 4% to 15% in the same period

National shares of global financial asset base, %



3x Growth in total financial wealth between 2004 and 2024 **€95tn → €270tn**

Growth in **China exceeded the global average**, increasing their share in financial wealth by 11p.p.

Growth in **US matched the global average**, leaving their share of global financial wealth constant

Growth in **Europe fell below the global average,** with stable total wealth and falling global shares

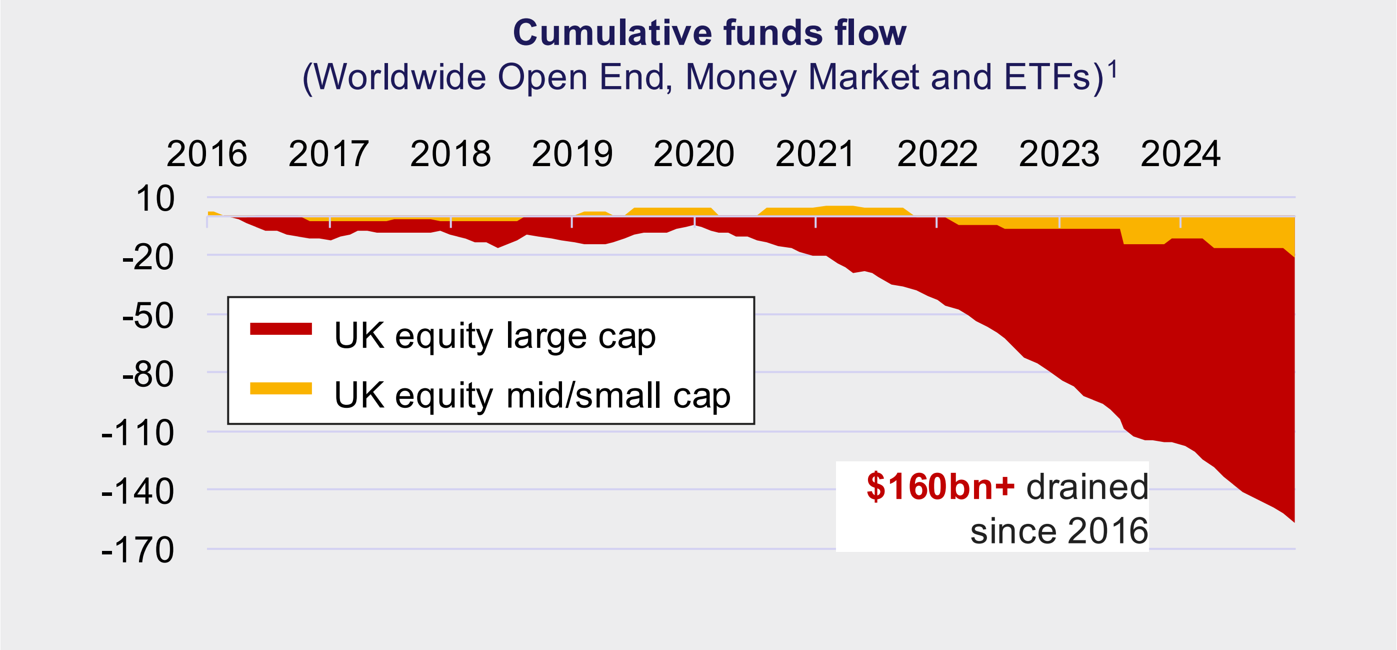
Source: Source: Allianz Global Wealth Report 2025 (gross financial assets, private households, 2024 EUR)

UK-based funds have systematically exited UK equities over the past decade, with UK exposure reducing from 40% to 18% (2015-2025)

Average UK-equity weight in GBP allocation category

2015
40%

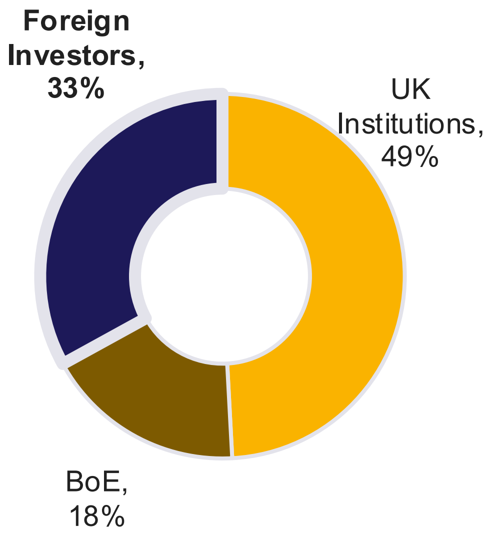
2025
18%



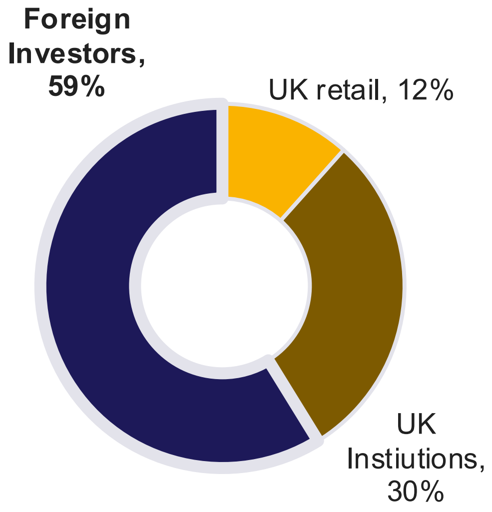
Source: Brexit's Impact on the UK Market," Morningstar Business Insights (blog)
Notes: (1) excl. Funds Of Funds and Feeder Funds

Today, UK investors own less than 7% of the equity in UK regulated infrastructure, weighted by enterprise value

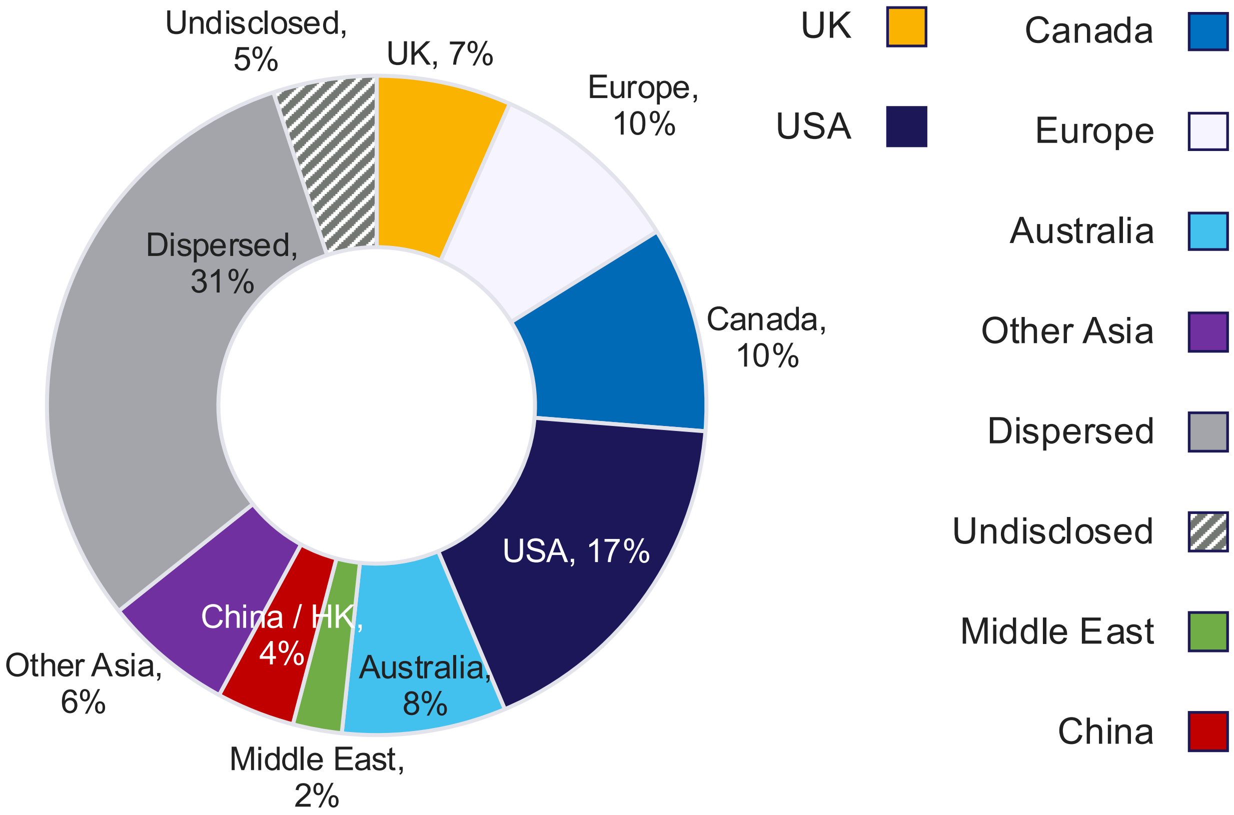
UK gilt owners



UK listed share owners



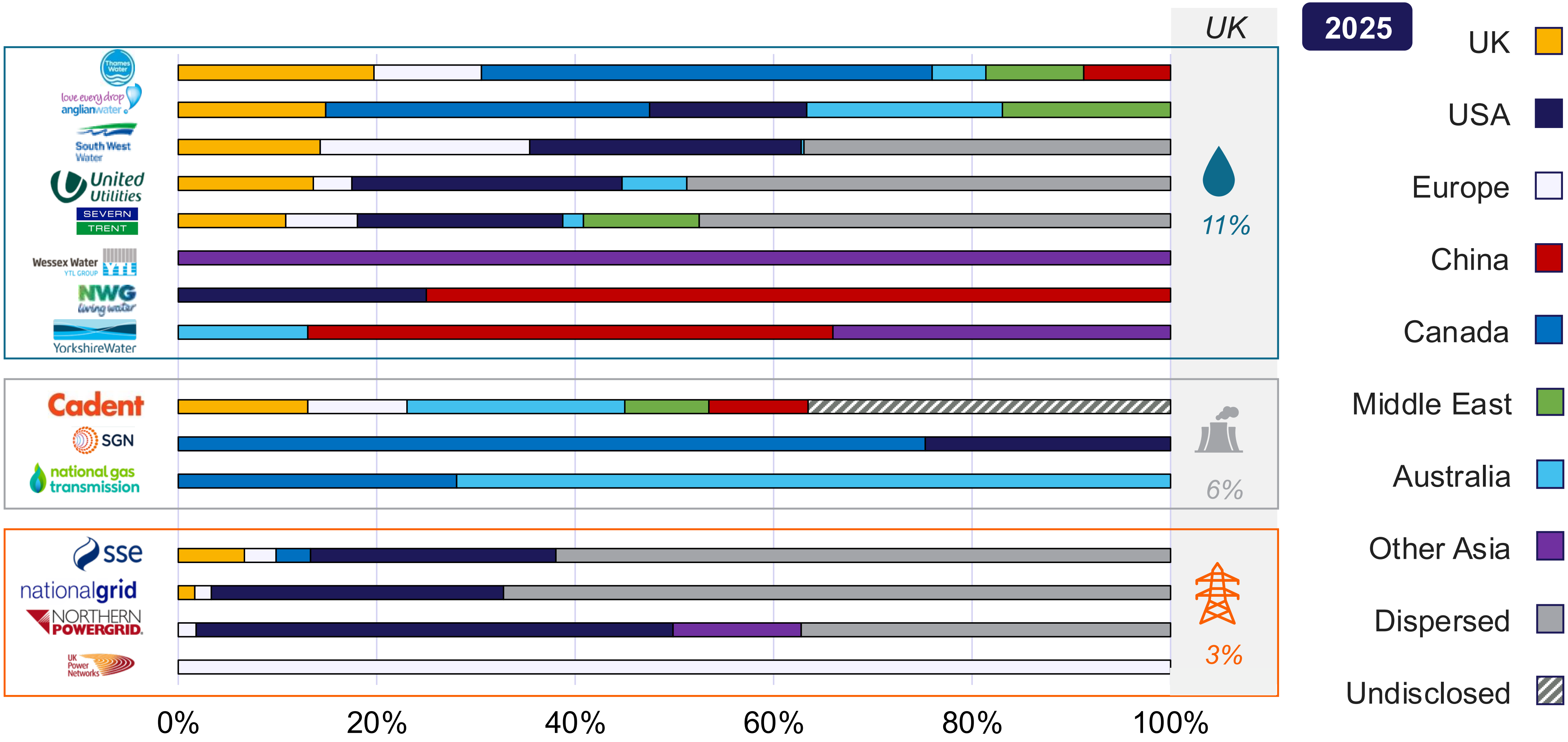
UK infrastructure equity management[1]



Source: Vallorii analysis of company websites; *Common Wealth, Who Owns Britain?* 2025, UK Debt Management Office; ONS (2026)

Notes: (1) average ownership weighted by enterprise value (calculated as revenue + net debt); companies included: Thames Water, Anglian Water, South West Water, United Utilities, Severn Trent, Wessex Water, NWG, Yorkshire Water, Cadent, SGN, National Gas Transmission, SSE, National Grid, Northern Powergrid, UK Power Networks

UK-based investors never hold more than 20% in UK regulated utilities, while Asian investors own up to 100% controlling shares



Source: Vallorii analysis of company websites; *Common Wealth, Who Owns Britain?* 2025.; FactSet. Notes: Non-UK = share of total equity held by investors domiciled outside the UK. 'Dispersed' (public free float) and 'Undisclosed' are shown as separate categories and are not counted as UK or non-UK %; companies included: Thames Water, Anglian Water, South West Water, United Utilities, Severn Trent, Wessex Water, NWG, Yorkshire Water, Cadent, SGN, National Gas Transmission, SSE, National Grid, Northern Powergrid, UK Power Networks

Poll #3: Do foreign direct investments have a different hurdle rate than domestic investments?

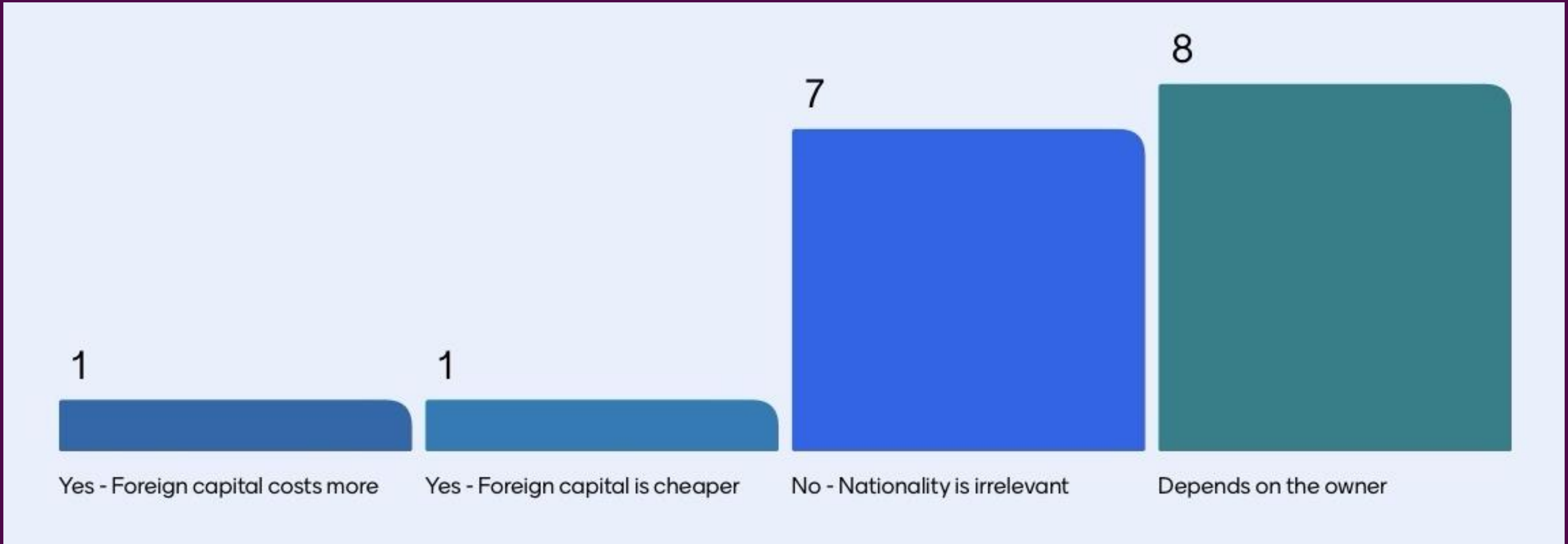
Yes - Foreign capital costs more
UK's "beggar" position forces it to offer a premium to compete

Yes - Foreign capital is cheaper
Diversified pools and lower return hurdles stabilise RAV

No - Nationality is irrelevant
In efficient global capital markets CoC is set by the asset's risk

It depends - On the type of owner, not the country
Horizon and mandate drive the CoC

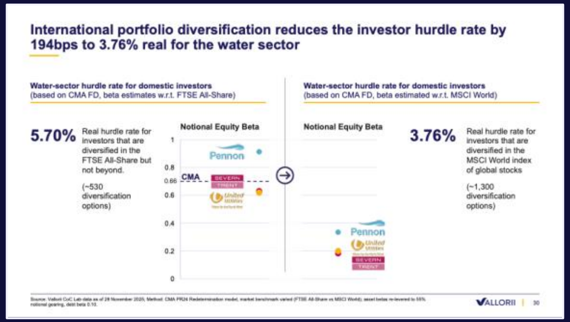
Results of poll #3: Do foreign direct investments have a different hurdle rate than domestic investments?



Foreign investors hurdle rates are reduced by diversification benefits, and increased due to additional political risks in critical infrastructure

Portfolio diversification

Does my portfolio benefit from market & currency diversification?



Diversification lowers hurdle rates

Political risks in infrastructure

Do local governments exert control over critical infrastructure?

Political risks increase hurdle rates

International portfolio diversification reduces the investor hurdle rate by 194bps, from 5.70% to 3.76% real for the water sector

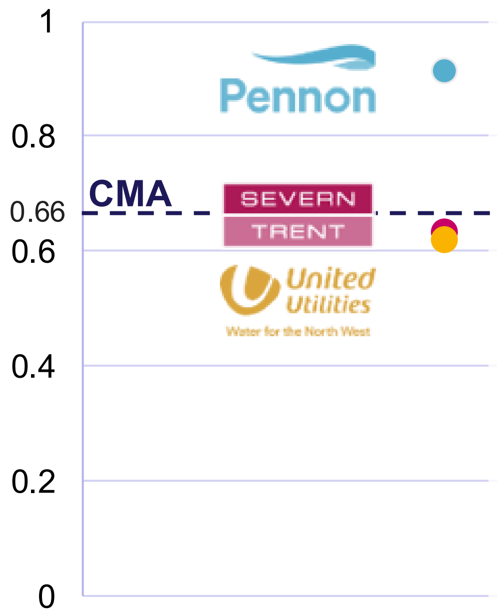
VALLORII **Cost of Capital Lab**

Water-sector hurdle rate for domestic investors (beta estimates w.r.t. FTSE All-Share)

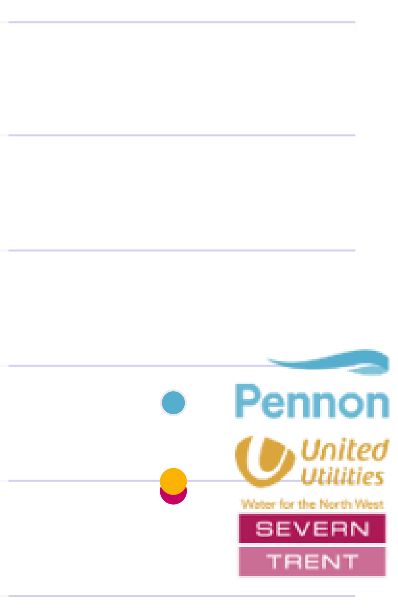
5.70%
real hurdle rate

for investors that are diversified in the FTSE All-Share but not beyond.

(~530 diversification options)



Water-sector hurdle rate for domestic investors (beta estimated w.r.t. MSCI World)[1]



3.76%
real hurdle rate

for investors that are diversified in the MSCI World index of global stocks

(~1,300 diversification options)

Source: Vallorii CoC Lab data as of 28 November 2025; Method: CMA PR24 Redetermination model, market benchmark varied (FTSE All-Share vs MSCI World); asset betas re-levered to 55% notional gearing, debt beta 0.10. Notes: (1) MSCI World returns converted to GBP for currency-consistent beta.

Foreign investors face risks of government control, adding 30-50 bps to their hurdle rates for UK investments

Historical precedents for state control of foreign ownership

	UK: Royal Mail (2024)	*UK: Sizewell C (2022)*	*Germany: Gazprom (2022)*
	Conditioned ownership Czech-owned EP Group cleared to buy Royal Mail (£3.6bn) but only after a NSIA national-security review	**Forced exit** UK bought out China General Nuclear's 20% SZC stake (£700m) and dropped CGN from Bradwell B	**Nationalisation** After Russia's invasion, firm placed under trusteeship, then fully nationalized
State lever	Perpetual golden share plus binding undertakings.	National-security intervention: Replace the foreign owner.	Emergency trusteeship, then outright nationalization
Investor conse-quence	Partial control: tax locked 5 yrs, USO maintained, 10% of dividends to workers, exit with state consent.	Foreign owner pushed out of critical energy infrastructure.	Foreign foreign investor and owner loses the asset entirely: the state assumes full ownership.

+ 30-50 bps

Hurdle rate adjustment for investors who cannot decide their optimal sale timing

Source: Royal Mail (2024) conditioned ownership., Euronews, 16 Dec 2024; World Nuclear News, 29 Nov 2022; Sizewell C Gazprom Germania (2022) nationalisation - Bundesnetzagentur. Fiduciary for SEFE/Gazprom Germania (trusteeship 4 Apr 2022).

Our outlook for 2026: We build the VAPRI risk catalogue and discuss immediate impacts

Preliminary

Today

January

Affordability

How to balance infrastructure investments with affordability envelopes?

March

Depreciation

What does it mean to depreciate infrastructure assets?

May

Financial resilience

How do we ensure financially resilient infrastructure assets?

July

Geopolitics

What impact does geopolitics have on infrastructure and the Cost of Equity?

September

Vallorii Leaders Forum

Invitation-only gathering of senior leaders to explore how we can deliver infrastructure

September

Stock markets

What does the stock (& public fund) market tell us about the Cost of Equity?

**flipped*

November

Liquidity

What is liquidity and how does it impact the Cost of Equity?

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