Sustainability Product Disclosure B

This report covers the Financial Year 2024 and includes performance data as reported in the Company's annual report.

Date issued:November 2025

Name:	**VH Global Energy Infrastructure plc (“ENRG” or the "Company")**
Sustainability label:	Sustainability Impact *This product has a “Sustainability Impact” label: it invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet*
Investment and sustainability objective:	During the reporting period the Company's investment objective was “to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. The Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals (“SDGs”) where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition (the “Sustainability Objective”).” The Company's investment objective was changed in August 2025 to the following: The Company's investment objective is to realise all existing assets in the portfolio in an orderly manner, to be effected in a manner that seeks to achieve a balance between returning cash to shareholders promptly and maximizing value, while managing the portfolio so that the Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals (“SDGs”) where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition. ENRG's Sustainability Objective therefore remains unchanged.
Progress towards achieving the objective:	During the year under review ENRG successfully continued investment activities for a range of energy infrastructure assets aligned with its sustainable investment strategy. The desired change and impact on climate change and air pollution was achieved by investing in, and managing, sustainable energy infrastructure assets that support reduction or displacement of air emissions from conventional energy sources. The ENRG investment universe comprises asset categories that have been pre-identified as having a positive impact on combatting climate change and air pollution by directly contributing to the acceleration of the energy transition, and therefore an investment in any such asset is expected to enable the Company to achieve its Sustainability Objective. **As of 31 December 2024, ENRG had £408.5 million of energy assets under management**, meeting clients' interests and contributing to the energy transition, sustainable development, and climate goals. The Company's investment activities and updates included: **Australian solar and battery storage programme**

- Agreement to acquire and build two new fully permitted solar PV sites with co-located battery energy storage system (“BESS”) in New South Wales, Australia
- Completion of construction and commissioning of three solar and BESS hybrid systems in New South Wales, Australia

Brazilian solar PV assets

- The construction of three solar PV sites with completion of energisation in H1 2025

Iberian and Swedish solar and onshore wind portfolio

- Acquisition of a portfolio of solar and wind assets across Spain, Portugal and Sweden. The programme consists of seven assets with a total capacity of 158.1MW comprising:
  - 3.7MW operational solar PV in Spain;
  - 6MW operational onshore wind in Sweden;
  - 20MW solar PV under construction in Portugal;
  - 10.3MW solar PV under construction in Spain;
  - 19.8MW RTB onshore wind in Spain; and
  - 98.3MW RTB solar PV in Spain across two sites

These investments have contributed to the sustainable investment objective. Wind and solar energy contribute to the transition by generating electricity from renewable sources, significantly reducing greenhouse gas (“GHG”) emissions. These energy sources displace more expensive and polluting fossil-fuel-based electricity generation at the operating margin and reduce reliance on carbon-intensive energy production. The BESS technologies store surplus renewable energy (like solar or wind) for use when generation is low, thereby increasing the reliability and stability of renewable power systems. Energy storage investments enable a higher penetration of renewables in the energy mix by addressing intermittency challenges, which is critical for reducing reliance on fossil fuels.

United Kingdom flexible power and carbon capture and reuse (“CCR”) programme

- Successful completion of a series of hot commissioning tests of the four Rolls Royce 16V engines of the UK flexible power with CCR programme. Post period the plant achieved the first delivery of liquefied food-grade CO2 in May 2025.

This investment contributes to the sustainable investment objective as natural gas serves as a lower-carbon alternative to coal and oil in power generation. It can act as a transitional technology, helping to stabilise energy systems and reduce emissions. Since wind and solar power are intermittent, they cannot always meet this steady demand. If the natural gas used to support intermittent renewables is abated with CCR technologies, the overall environmental impact can be significantly reduced. This is achieved through capturing operational carbon dioxide emissions. By reusing the carbon dioxide for products such as in the food and beverage sector the waste emissions become a valuable resource.

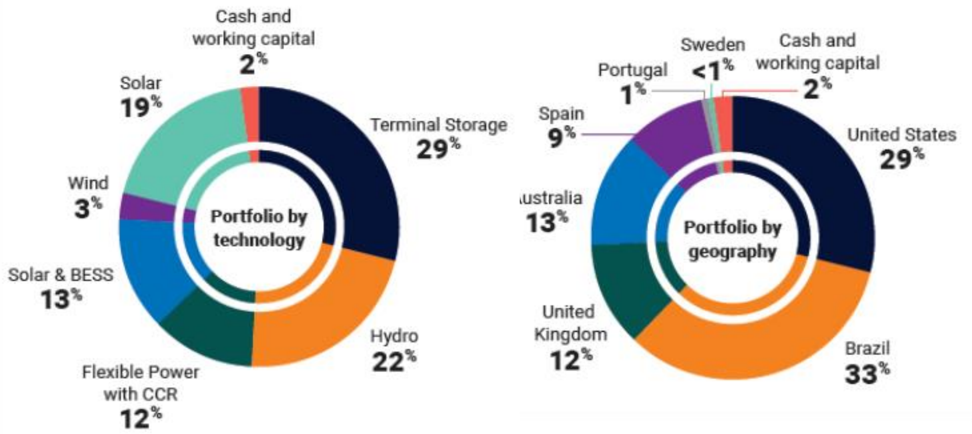
2024 Portfolio Financial Performance

	Revenue	
Programme	2024	2023
US terminal storage assets	US$24.7m	US$23.7m
Australian solar PV with BESS	AUD 6.4m	AUD 2.6m
Brazilian solar PV	BRL 23.7m	BRL 12.8m
Brazilian hydro facility	BRL 179.2m	BRL 159.2m
	EBITDA	
Programme	**2024**	**2023**
US terminal storage assets	US$13.9m	US$13.5m
Australian solar PV with BESS	AUD 4.7m	AUD 1.7m
Brazilian solar PV	BRL 14.0m	BRL 5.5m
Brazilian hydro facility	BRL 110.5m	BRL 112.9m

Proportion of assets investment in alignment with Sustainability Objective:

All sustainable energy infrastructure investments in 2024 aligned with the Sustainability Objective. As of 31 December 2024, 98% of the portfolio was aligned with the sustainable investment objective with the remaining 2% held as cash and working capital assets. These cash and assets did not conflict with the sustainability investment objective.

Portfolio composition as of 31 December 2024 (by value)*



**These pie charts include the assets that became operational in Brazil in Q1 2025, post period-end.*

A note post period on uninvested cash and working capital. Whilst it is the intention of the Company to realise all existing assets in the portfolio in an orderly manner and in line with the Sustainability Objective, under normal market conditions, uninvested cash and cash proceeds from disposals of assets may be invested on a temporary basis for cash management purposes, which do not align with the Sustainability Objective. These assets cannot, however, conflict with the Sustainability Objective. If more than 30% of the Company's assets invested for cash management purposes are no longer aligned with the Sustainability Objective, the Company's investment manager, Victory Hill (the "Investment Manager") will develop a plan to liquidate such temporary investments and return cash to shareholders promptly and within a target timeframe of 6 months.

Details of Investment

During 2024 the Company pursued its original investment objective to generate stable returns, principally in the form of income distributions, by investing in a

Policy and strategy	diversified portfolio of global sustainable energy infrastructure, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. The Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN SDGs where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition. The Company is no longer making new investments following the investment objective change in August 2025. Instead, its strategy is to manage and realise its existing portfolio of sustainable energy infrastructure assets in line with the Sustainability Objective. This may involve timing disposals to maximise value while ensuring sales processes remain consistent with the Company's sustainability commitments. The Company's existing investments made during and prior to the reporting period in sustainable energy infrastructure fall within: i. investments in sustainable energy infrastructure that support the attainment and pursuit of the SDGs where energy and energy infrastructure investments are a direct contributor and contribute to the acceleration of the energy transition; and ii. investments that can be categorised into one or more of the four "**Investment Pathways**" that guide the Company's investment strategy. These Investment Pathways are: 1. Addressing Climate Change 2. Energy Access 3. Energy Efficiency 4. Market Liberalisation. The Company's investments include a mix of controlling and non-controlling interests in sustainable energy infrastructure investments that are held within special purpose entities (each, an "SPE") into which the Company invests through equity and/or shareholder loan instruments. In certain instances, the SPE holds one or more sustainable energy infrastructure investments of a similar type. The Company has also invested in SPEs structured as joint venture investments ("JVs") or co-investments, including through minority stakes. Where the Company participates in a JV or a co-investment, it has secured rights through obtaining protective provisions in shareholders' agreements, joint venture agreements or other transactional documents, as well as board representation for the Investment Manager, and with the aim of trying to ensure that the investment is managed in a manner that is consistent with the Company's investment policy. The Company's investments must fall into one or a combination of the following categories (the "Investment Universe") that support the energy transition and combating climate change and air pollution: • power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies; • production and refinement of fuels derived from biomass sources if they meet the carbon intensity requirements; • energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies; energy transportation infrastructure such as pipelines, interconnectors and micro-distribution grids; • distributed energy sources (heat, power, gas & steam) which are produced close to where it will be used, rather than at a large, centralised plant

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elsewhere, delivered through a centralised grid infrastructure; and/or
equipment that is installed at the premises or on site, directly connected to the premises including but not limited to combined heat and power (“CHP”) units, combined cooling, heat, and power (“CCHP”) plant schemes, HVAC units, lighting equipment, biomass boilers and steam raising boilers (including IP steam processors), in each case, either already operating or in construction.

The Investment Manager reviews the Company’s Investment Universe on a periodic basis to ensure the capture of new or emergent technologies fitting into one of the asset classes in the Investment Universe, once they have established a verifiable proven status.
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<td>Sustainability Metrics</td>
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The Sustainability Objective is measured through monthly data collection directly from the asset operator and disclosed externally annually using the following key performance indicators (“KPIs”). All infrastructure assets have defined performance criteria. The portfolio consists of construction and operational assets, acknowledging that the energy transition necessitates both new and replacement energy generation capacity. The portfolio's inclusion of construction assets creates an additive effect, where each asset contributes incrementally to the overall growth and value, amplifying the portfolio's total impact. Baseline KPIs are calculated annually and updated to reflect new acquisitions and completed construction projects.
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<tr><th>KPI</th><th>Description of how KPIs measure ENRG’s progress towards achieving the Sustainability Objective, and/or the performance of individual assets towards achieving the Sustainability Objective</th></tr>
<tr><td>MWh of renewable and low carbon energy generated</td><td>Renewable and low carbon electricity generation that displaces carbon intensive electricity generation is a means to measure the Impact.</td></tr>
<tr><td>Carbon dioxide equivalent (tonnes CO_2e) avoided</td><td>Renewable energy generation or renewable fuel produced that demonstrably displaces fossil fuel generation is a means to measure Impact. Grid emission factors (location or power injection) or fuel specific emission factors are used to calculate avoided emissions.</td></tr>
<tr><td>Tonnes of particulate matter (PM) avoided</td><td rowspan="2">Comparative assessments of cleaner/alternative fuels against conventional, higher-emission fuels quantify the specific reduction in air pollutant emissions. The avoided emissions are directly measured by the volume of cleaner fuel produced or the equivalent amount of conventional fuel displaced from the value chain.</td></tr>
<tr><td>Tonnes of sulfur oxides (SOX) avoided</td></tr>
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The Company engaged Bureau Veritas to independently assure selected environmental and social metrics reported through a limited assurance engagement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information,” and ISAE 3410, “Assurance Engagements on Greenhouse Gas Statements. The 2024 data below have been assured.
The full independent Assurance Report including Bureau Veritas’ assurance conclusion, assessment standard, scope of work, summary of work, and exclusions and limitations can be found on the Company website: https://www. globalenergyinfrastructure.co.uk. The basis of reporting and assurance opinion can also be found on the ENRG website.
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Sustainability Impact Data and other relevant metrics

Sustainable Development Goal	Indicator	2023 Portfolio Performance	2024 Portfolio Performance
7 AFFORDABLE AND CLEAN ENERGY	**MWh of clean energy generated**	844,434 MWh[1]	**856,666 MWh**
	Tonnes of CO_2e avoided	252,671 tCO_2e	**262,501 tCO_2e**
13 CLIMATE ACTION	Carbon footprint (Scope 1 & 2)	3,789 tCO_2e	4,105 tCO_2e
	Weighted Average Carbon Intensity (WACI)	42 tCO_2/$M	60 tCO_2/$M
	Embodied emissions pay back	3 years	3 years
3 GOOD HEALTH AND WELL-BEING	**Tonnes of pollutive compounds avoided**	**Sox: 19,332 t PM: 1,706 t NOX: 1,921 t**	**Sox: 22,402 t PM: 1,977t NOX: 1,921 t**
	Total case injury number	Zero	2

The table above includes the impact KPIs (bold) as well as other metrics relevant to the management of the investments.

The management of investment impacts, including measuring an asset's carbon footprint and taking action to decarbonise, is an important element in the Company's climate action approach. The table below covers the Company's scope 1, 2 and 3 emissions[1] from the operational assets including the Australian solar PV with battery storage assets, Brazilian solar PV assets operational in 2024, Brazilian hydro facility, and US terminal storage assets.

All sites provide operational data, however gaps remain in calculating scope 3 emissions due to difficulties sourcing data from the asset value chains, for example destinations of inbound and outbound freight for the US terminal storage assets. In this case an estimate was used based on industry knowledge. For the solar PV assets, the scope 3 emissions from transmission and distribution are accounted for.

2024 saw an increase in carbon emissions from electricity use. This is attributed to the maintenance activities at a Solar PV and battery storage asset in South Australia

[1] GHG emissions scope definitions and methodology: GHG emissions are collected monthly from operational assets and reported annually. Reporting follows the WBCSD/WRI GHG Protocol (2014), the GHG Protocol Scope 2 Guidance and the Carbon Disclosure Standards Board framework. The emissions boundary includes all assets under majority ownership (greater than 50 percent), with 100 percent of emissions reported under the financial control approach. Scope 1 covers direct emissions from Company owned or controlled plant and equipment (natural gas, propane, diesel and automotive fuel). Scope 2 covers indirect emissions from purchased renewable and non-renewable electricity using the location-based method. Scope 3 includes other indirect emissions from non-Company owned or controlled sources (freight in and outbound at the storage terminal, waste, water use and fuel and energy-related activities not included in Scopes 1 and 2). Regional and country-specific emissions factors are applied, including those from the IEA, IFI, UK BEIS, US EPA and the Australian NGAF.
Emissions avoided are calculated using the PCAF methodology. Avoided emissions represent the difference between zero-carbon electricity generated and the emissions that would have occurred if the same volume had been supplied by the local power system. PCAF recommends applying the Operating Margin emissions factor, which reflects the carbon intensity of marginal power plants displaced by renewable generation. Avoided emissions are calculated as: Renewable electricity generated (MWh) multiplied by the Operating Margin emissions factor (tCO_2e/MWh). Operating Margin factors are sourced from the harmonised GHG accounting standards of the IFI Technical Working Group.

which resulted in less solar generation and increased import of electricity for storage in the battery. The emissions calculations use the average grid mix for the region; however, it is worth noting that the BESS imports electricity at the lowest daily cost when renewable generation is high and exports at the operating margin when costs are high and generation is likely from high cost more pollutive fossil sources. Accurately reflecting the source of electricity procured from a grid is a challenge.

	2024		2023	
GHG emission	**Emissions**	**% Total**	**Emissions**	**% Total**
Scope 1				
Subtotal	2,985‡	6.00%	3,271	10.00%
Mobile combustion – owned fleet	82‡	0.20%	50	0.20%
Stationary combustion (natural gas, diesel, propane)	2,903‡	6.00%	3,220	10.00%
Fugitive emissions	0	0%	0.52	0.002%
Scope 2				
Subtotal	1,119‡	2.00%	518	1.60%
Purchased and used electricity	1,119‡	2.00%	518	1.60%
Scope 3				
Subtotal	44,960‡	92.00%	29,013	88.00%
Category 1: Purchased goods and services	4‡	0.01%	4	0.0%
Category 3: Fuel- and energy-related activities	864‡	2.00%	739	2.00%
Category 4: Upstream transport and distribution	7,938‡	16.00%	6,853	21.00%
Category 5: Waste	14‡	0.03%	3.00	0.01%
Category 7: Employee commuting	16‡	0.03%	19	0.06%
Category 9: Downstream transport and distribution	36,123‡	74.00%	21,395	65.00%
Total emissions	**49,064**		**32,802**	

The Investment Manager's sustainability criteria which are informed by the UN Principles of Responsible Investment, UN Global Compact and the EU Taxonomy do no significant harm ("DNSH") criteria require operating partners not to contribute to environmental degradation and to take proactive measures to improve the environment around the operations. There were no delays to projects in 2024 due to environmental concerns. The operational environmental metrics table below provides absolute metrics with a comparison to 2023 metrics where available. This covers 100% of operational assets under management that have been operational for at least six months during the financial reporting year.

Environmental metrics (operational impact)	Units	2024	2023
Water use including consumed	Cubic Meters	28,716‡	24,274
Water quality	WQI	Good‡	Good
Waste produced	Tonnes	37‡	75
Renewable energy consumed	MWh	7,393‡	8,172
Renewable energy certificates	MWh	1,161	-

There was an increase in water use in 2024 this was attributed to additional measurements of irrigation water at the hydro facility and slight increase in use at the US terminal storage asset.

- Water is a material issue for the Brazilian hydro facility. Water quality which is monitored by a third party and reported to regulators, was rated as good according to the Water Quality Index. However, a reduction in water quality was observed at the upstream locations. This reduction was judged to be caused by upstream activities such as agriculture and beyond the asset's control. Downstream measurements, taken after the water passed through the turbines,

	remained good. Purchased water volumes reduced during the year as a direct result of fewer contractors on site. Water withdrawn from the river for irrigation was tracked for the first time in 2024 and is reflected in the increased water use reported. • At the US terminal storage asset water use is correlated with the volume of fuel processed. An increase in water use was directly linked to increase in high sulfur fuel oil (HSFO) flows. The benefits of the renovated steam generation system are evident however, as it drives water efficiencies. There has been a 21% efficiency improvement measured overall. This is an important initiative for the terminal which is located in an area of high-water stress. The local area continues to suffer from drought conditions in 2024 with the public utilities board urging water conservation from businesses and residents. There was a decrease in waste reported in 2024 attributed to the conclusion of construction work at the terminal storage asset in 2023. Normal operations saw monthly removal of waste by a contracted recycling company. Further environmental and social performance data can be found in the Company's annual report.
Material Deviations	There were no deviations in the product approach and the entity approach to achieving the sustainability investment objective during the reporting period.
Investor Stewardship	The Company's sustainable energy infrastructure assets are managed through active engagement and stewardship activities with asset operating partners. These engagement and stewardship activities support the Company's achievement of the Sustainability Objective and delivery of the Impact. A key focus of engagement is implementing governance and reporting mechanisms with the asset operators to ensure transparency and accountability. Continuous performance improvement to drive risk management and sustainable value creation and impact is also a priority. An annually agreed sustainability action plan ("SAP") for each asset establishes main objectives. This document supports several aims: the monitoring of asset operators' compliance with their sustainability linked contractual arrangements; alignment of investments with global sustainability frameworks; creating consistency with the Investment Manager's sustainability and investment policies; and supporting an ESG risk and opportunity management approach to operation and activity management. KPIs and other performance metrics are collected from the asset operators monthly with regular meetings with operating partners to track progress against performance metrics. Active management of investments is important for ensuring the operational efficiency and maximising the emissions reduction potential of the portfolio. From an environmental management perspective this includes operations and maintenance activities such as routine equipment testing, predictive maintenance, vegetation control and landscaping, firebreak installation and maintenance, panel cleaning, flood management, weather monitoring, thermal management, operational and emergency response and preparedness planning. These all contribute to protecting the portfolio and ensuring high availability and performance of the assets and therefore optimal renewable generation by the assets and emission reduction. In 2024 the Investment Manager's team conducted several active visits and face-to-face engagement with partners this included several site visits to the flexible power and carbon capture construction site in the UK, terminal storage assets in the USA, solar PV and battery storage sites in Australia, solar PV sites in Brazil and the hydro facility in Brazil. There were also several site visits before and after the acquisition of the Iberian and Swedish wind and solar portfolio as part of due

	diligence process, including the operator offices in Madrid. Site and country visits included in-person board meetings with the asset operating partners. Fortnightly meetings and quarterly board meetings were maintained throughout the year. In addition, the Investment Manager collects monthly ESG data covering material issues from operating partners such as energy use, emissions, water, waste employee diversity, job creation, health and safety, supply chain engagement to keep track of performance and identify potential anomalies and problems. Performance data for material issues is reported on a six-monthly basis to investors (or as requested) and was independently assured at the end of 2024 through a limited assurance engagement. Risks in the supply chain are mitigated by selecting reputable suppliers, requesting prequalification due diligence questionnaires, and using appropriate contract language in service and supplier contracts. For potentially high-risk suppliers, for example PV panel manufacturers operating in China, the Investment Manager engaged with operators and suppliers to understand any exposure to human rights issues, such as child labour. In 2024 the Australian portfolio operating partner conducted enhanced due diligence into the solar PV supply chain for three construction assets to identify and mitigate risk of labour rights abuses, this included receiving provenance data of components for the construction assets. Examples of successful engagement through the sustainable action plan process in 2024: ***Case study: Enhancing operations and community engagement in the Brazilian distributed solar portfolio*** The Investment Manager works with its operating partners to build capacity on sustainability and ESG topics and provides guidance on environmental and social aspects of operations. This collaboration supported the Brazilian Solar PV operating partner, in its efforts to improve ESG practices. **Strengthening health and safety practices** In collaboration with the Investment Manager, the operating partner focussed on improving health and safety across all sites with key initiatives including: • Policy and procedures: updating the health and safety manual to reflect best practices. • Training programs: implementing training sessions for O&M specialists focusing on best practices, emergency procedures and hazard recognition. • Distribution of personal protective equipment (PPE): ensuring all team members are equipped with the necessary PPE to perform their duties safely. • Site risk analysis: conducting in-depth risk assessments for each site with expert external support to identify potential hazards and implement corrective measures. **Addressing transportation risks** Transportation between sites has been identified as a key safety risk due to the significant distances involved. In the first half of the year, two traffic related incidents, fortunately resulting in no serious injuries, prompted a thorough review of transportation practices. Evaluation of current practices led to the development of more stringent transportation protocols, including: • Appropriate vehicles: Ensuring that all vehicles used are company-provided and suitable for the terrain and conditions of the routes between sites. • Employee awareness: Reinforcing transportation procedures through training and communication.

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Vehicle maintenance: Regular maintenance schedules to keep the fleet in optimal condition, ensuring safety and reliability.

The operator provides transportation for all site-based teams and stipulates only company-owned vehicles can be used during working hours. This policy not only enhances safety but also ensures that vehicle maintenance is consistent and up to date.
Employee and community engagement
In addition to focusing on internal operations, the operator has taken steps to improve its engagement with local communities:

Improved signage: Installation of clear, visible signage around all sites, highlighting potential dangers and providing contact details for the site operator.
Community outreach: Active engagement with local businesses and residents to raise awareness of the sites and their benefits.
Stakeholder engagement plan: Using an Investment Manager provided tool and guidance, the operators-initiated interviews with local community members to gather feedback on the impact of the sites. Key themes included better signage, recruitment opportunities, and infrastructure improvements such as roads, drainage and access to renewable energy.

Outcomes and plans
The programme SAP and process identified priorities in 2024. The operator’s proactive approach has enhanced local safety culture, improved employee engagement and started to create stronger community relationships through increased engagement and responsiveness to community feedback.
The Investment Managers engagement and stewardship with the operator is aiming to drive responsible and sustainable renewable energy operations.
Case study: Achieving the Hydropower Sustainability Standard – Gold
Hydropower Sustainability Standard
GOLD
Project: Mascarenhas Hydropower Plant
Stage: Operation
Date: December 2024
When ENRG acquired the Mascarenhas hydro facility in December 2022, the Investment Manager required the operators to implement the hydropower sustainability standard as a central part of their SAP. Placing this requirement serves multiple purposes. It would provide tangible evidence that the asset is being managed responsibly, to the highest standards of environmental and social management and it would ensure the project aligned with the Investment Managers and Company’s values and the expectations of investors and stakeholders.
The standard has helped focus efforts by building and renewing relationships with the local community and developing action plans towards biodiversity improvement. The operators were given three years to achieve the standard and did it in two years. Mascarenhas was the second hydroelectric plant in Latin America to receive the prestigious Gold Certification. Enhancing the sustainability value of the plant.
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<td>Escalation Plan</td>
<td>The Investment Manager has established processes to monitor the performance of each asset and its operator to ensure alignment with strategic and operational</td>
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	objectives, as well as escalation procedures for assets that underperform. Engagement with operators to discuss remediation and improvements is the Investment Manager's preferred action. There were no actions taken under the escalation procedures during the financial year.
Category Specific disclosures: Sustainability Impact Progress	**Case Study**: ***Investment in portfolio of hybridised solar PV sites and BESS sites in Australia*** ENRG has made strategic investments across seven solar PV sites in Australia, executed in multiple tranches: • Two operational sites, with BESS deployed at one site post-investment (2021/22). • Three solar PV sites were constructed and then hybridised with BESS once operational (2023/24). • Two ready-to-build solar PV sites with integrated BESS, set for completion in 2025. These solar PV sites with BESS are within ENRG's Investment Universe, encompassing renewable power generation and energy storage technologies, designed to accelerate the transition towards a low-carbon economy and reduce GHG emissions. The hybrid nature of this investment, solar PV combined with battery storage, addresses the key challenges of renewable energy intermittency and helps align power supply with fluctuating demand. **Sustainability Objective** The Australian portfolio fits directly within ENRG's Investment Universe, which includes: • Renewable power generation assets such as solar energy technologies. • Energy storage infrastructure such as battery storage systems, which support the integration of renewable energy by providing backup power and stabilising the grid. • Distributed energy sources that generate power closer to where it is consumed, reducing the need for extensive grid infrastructure and improving overall energy efficiency. **Sustainability impact** The investment in distributed solar PV with BESS contributes to reduced air emissions in several ways: 1. Solar PV generates low emissions, electricity-reducing GHG emissions by displacing more expensive and polluting fossil-fuel-based electricity generation at the operating margin, and reducing reliance on carbon-intensive energy production 2. Solar PV generates electricity during daylight hours, but power demand often peaks in the evening when the sun is not shining. By integrating battery storage, excess electricity generated during the day can be stored and released when demand is higher (typically during evening peak periods), addressing the intermittency challenge and displacing more emitting conventional power sources. 3. Batteries enable a temporal shift in electricity supply, allowing solar energy to meet peak demand that would otherwise be supplied by carbon-intensive sources like coal-fired power plants. This shift reduces the reliance on fossil fuels, particularly in coal-heavy states like Queensland and New South Wales. **Investment stewardship** Active management of investments is key to ensuring the operational efficiency and maximising the emissions reduction potential of the portfolio. The following strategies are implemented through Victory Hill's ongoing discussion and monitoring

	of contractual arrangements with the asset operators: 1. Power Generation and Export Tracking: • Each solar PV site is equipped with monitoring systems that track power generation, battery storage levels, and the amount of electricity exported to the grid. This real-time data allows operators to ensure that solar energy is stored when generation exceeds local demand and released during periods of high demand. • By aligning electricity export with peak demand periods, the portfolio maximises the displacement of coal-based generation, thereby optimising emission reduction. 2. Optimising Battery Usage: • Batteries are strategically charged during low-demand periods (midday when solar generation is high) and discharged during high-demand periods (evenings and early mornings). This maximises the economic and environmental benefits by reducing the reliance on fossil fuel generation at peak times. • Proper management of the battery systems extends their lifespan and ensures they contribute effectively to both grid stability and emissions reduction. 3. Environmental management: • Operations and maintenance activities, which include routine equipment testing, predictive maintenance, vegetation control and landscaping, firebreak installation and maintenance, panel cleaning, flood management, weather monitoring, thermal management, operational and emergency response and preparedness planning, all contribute to protecting the portfolio and ensuring high availability and performance of the assets and therefore optimal renewable generation by the assets and emission reduction. **Key Performance Indicators** The MWh of renewable energy generated by the solar PV projects and exported to the grid displaces electricity generation from more pollutive sources. The emissions avoided by this displacement can be calculated at the operating margin, which reflects the emissions reduction achieved by replacing the marginal generation source, often coal, with cleaner solar and stored energy. The avoided emissions are quantified based on the amount of electricity exported to the grid and the carbon intensity of the coal-fired power plants that would otherwise be generating power at those times (PCAF Standard). By supplying clean, renewable energy combined with battery storage, the portfolio contributes to grid stability and increases the penetration of renewable energy in Australia's energy mix. This investment supports Australia's broader goals of reducing reliance on coal and lowering national GHG emissions. In 2024 BESS was deployed on three solar PV sites in New South Wales, Australia supporting the sustainability investment objective.
Resources, Governance and other arrangements	The Company's governance structure and composition is described in the governance section of the ENRG annual report from page 84. The highest governance bodies have responsibility for overseeing sustainability risks and opportunities and assessing effectiveness of related actions. The Company's independent board of directors has ultimate oversight for ESG

	aspects and sustainability objectives of investments and has a dedicated board member with responsibility for ESG and sustainability issues. They have responsibility for ensuring the reasonable expectations of shareholders are met and ensuring where responsibilities are delegated that objectives are achieved. The Investment Manager has been appointed by the board to advise on investments and perform asset management activities. Delegated responsibilities include development and implementation of sustainability policies and processes and ensuring necessary resourcing. Oversight is achieved through several Investment Manager-administered subcommittees which include the Investment Manager's Head of Sustainability as a member. The Investment Manager subcommittees all have a role in embedding sustainability into decision making. • **Investment Committee** evaluates investment opportunities and ensures alignment with the SDG investment policy and inclusion of ESG due diligence and risk analysis in the investment process. The committee also provides oversight for investment stewardship activities, monitors investment ESG performance, and ensures actions and priorities are executed. • **Risk, Operations and Compliance Committee** ensures ESG risks, including climate related physical and transition risks, are identified and corresponding controls are considered and implemented. The management of environmental and social related risks and opportunities is integrated into the Company's risk management framework. • **Sustainability Committee** advises on ESG strategy, emerging ESG issues and provides recommendations on ESG integration into investment and asset management processes. This includes target setting, monitoring and reporting. The Investment Manager leadership team are permanent members of the three subcommittees. Decisions and programme updates are reported to the Board and Board committees. The Investment Manager team in in 2024 comprised 15 professionals. Every member of the investment and asset management team is responsible for implementing the responsible investment policy and stewardship of assets during all phases of the investment life cycle. Team training is undertaken to ensure that team members have the appropriate knowledge to carry out their responsibilities. The Investment Manager has a dedicated Head of Sustainability to support investment and asset management teams in embedding ESG policy and strategy.

Other sources of information

The Companies TCFD report can be found in the ENRG annual report on pages 70-83
https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/58-vh-enrg-plc-annual-report-and-accounts-2024/file

The Companies ESG risk management approach can be found can be found in the ENRG annual report on pages 59 - 61
https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/58-vh-enrg-plc-annual-report-and-accounts-2024/file

The Companies Principles Risks can be found on the ENRG annual report from page 45
https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/58-vh-enrg-plc-annual-report-and-accounts-2024/file

The Investment Managers Stewardship Report can be found here https://www.victory-hill.com/images/pdf/vhcp-stewardship-code-report.pdf