



Victory Hill Capital Partners LLP

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Energy Transition • Infrastructure • Sustainability

Update September 2023



Modern Slavery and Human Trafficking Statement

Introduction

This statement on Modern Slavery for the year ended 30 June 2023 sets out the steps we have taken and are taking to assess the risk of modern slavery and human trafficking as defined in each of the UK Modern Slavery Act 2015 (the “MSA”) and to ensure that modern slavery and human trafficking are not taking place within our business and our supply chain.

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person’s liberty by another in order to exploit them for personal or commercial gain. For this statement we use the term ‘modern slavery’ as an umbrella term that covers all situations of exploitation that person cannot refuse or leave, for whatever reason.

About Victory Hill Capital Partners LLP

Victory Hill Capital Partners LLP (“Victory Hill”) is a specialist investment firm targeting direct investments in global energy infrastructure that supports the UN’s Sustainable Development Goals (“SDGs”), with the aim of facilitating an orderly energy transition to a net zero carbon future.

Victory Hill is the appointed investment manager to VH Global Sustainable Energy Opportunities plc (“GSEO” or the “Company”), a UK closed-ended investment company listed on the premium segment of the Main Market of the London Stock Exchange. The Company seeks income yield and NAV growth by investing in a mix of stable-yielding, sustainable energy infrastructure investments that are in operation, in construction or ‘ready-to-build’ but will not invest in projects that are under development or are in pre-consent stages.

The Company targets a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner or OECD Accession countries.

Our Approach and Policies

We are committed to ensuring that modern slavery has no place in or around our business or our supply chains. Our commitment to acting ethically and with integrity and in line with all applicable national and international laws, conventions standards and protocols is reflected within our Code of Conduct, and other documents, for example our Employee Handbook.

With our Code of Conduct, we state our commitment to maintaining the highest levels of legal and ethical standards in the conduct of our business, and we state the importance of our reputation for compliance with all applicable laws and rules, and for honesty and integrity.

Recruitment and Employment Practices

Victory Hill is dedicated to creating a workplace that respects each employees’ human rights, and ensures that the employment conditions of our people, and the interactions of our people with clients, vendors and other business partners are consistent with the regulations and laws in the jurisdictions in which we operate.

We endeavour to be a best-in-class employer which seeks to attract and provide our staff with opportunity to excel within a supportive environment.

We believe our Code of Ethics, Diversity & Inclusion and employment policies are robust and fair, which reflect our commitment to acting ethically and with integrity in all our business relationships. We believe that we have appropriate recruitment processes and procedures in place, including conducting eligibility to work in the jurisdiction checks for all employees which helps safeguard against modern slavery. Most

of our colleagues are full-time and all colleagues have terms and conditions which are in line with prevailing employment law.

We commit to keeping all policies under review and making enhancements as and where appropriate.

Supply Chain Reviews

We have a limited supply chain, predominantly comprising of reputable international professional services firms who we expect to operate to the highest ethical standards. We do not tolerate modern slavery, forced labour, child labour or human trafficking in any form and will not knowingly work with vendors who engage in these practices. At a minimum, we expect our vendors and their supply chain to fully comply with all applicable laws and regulations in the conduct of their businesses, including in relation to modern slavery, forced labour, child labour and human trafficking. In addition, we expect our vendors to meet appropriate standards related to labour practices, wages, and workplace safety.

Victory Hill conducts comprehensive due diligence on suppliers with whom we engage to ascertain if there is any risk of slavery or human trafficking in our supply chain and the business integrity of the third party. This assessment is conducted by an independent third-party in accordance with our Sustainability Policy (available upon request) and alignment with the SDGs.

We will also conduct regular reviews of material service providers to our sites around the world and aim to ensure that the contracts reflect our stance in relation to our Sustainability Policy.

A supplier's violation of the Anti-Slavery and Human Trafficking Policy may result in termination of our relationship with the supplier.

Our Slavery and Human Trafficking Risks

In our regulated asset management business, the risk of slavery and human trafficking is, by definition, low. Victory Hill can only hire personnel with appropriate training, experience, and without a criminal record. As such, we endeavour to attract the best talent and provide them with a demanding and rewarding working environment.

In our supply chain, the risk of slavery and human trafficking is also very limited because our service providers are known, reputable, professional and/or regulated service providers. We have committed to strengthening due diligence through implementation of an independent audits programme of our business partners around the world on an ongoing basis and mitigate these risks by aligning ourselves with the SDGs.

Our Slavery and Human Trafficking Prevention Endeavours

We endeavour to prevent slavery and human trafficking in our business and supply chains by committing to:

- Periodically reviewing and adapting our company policies to raise awareness for and reflect our endeavours in the prevention of slavery and human trafficking.
- Subjecting new prospective employees to strict checks on their identity, references, qualifications, and criminal records without exception.
- Including appropriate contractual language in our service and supplier contracts.
- Expecting suppliers to adhere to the Victory Hill Supplier Code of Conduct
- Expecting operating partners and investee companies to adopt or implement a similar Supplier Code of Conduct.
- Periodically subjecting our supplier and service procurement processes to internal audit spot checks.

Training and Ethical Standards

We understand that a key part of our commitment to combat modern slavery is to ensure all colleagues understand what modern slavery is and that they comply with the highest ethical standards and act with integrity. Our employees are provided with sufficient tools to develop awareness and understanding to effectively identify and manage ESG-related risks and opportunities within their roles and responsibilities.

Our Continuing Commitment

While we believe that our actions to combat modern slavery risks are, and will be effective and appropriate, we recognise that we need to remain vigilant. Therefore, we will continue to engage with our people and vendors to raise awareness and to take further steps to ensure that modern slavery and human trafficking are not taking place within our business and our supply chain.

This Statement on Modern Slavery and Human Trafficking for the year ended 30 June 2023 was approved by the Governing Body of Victory Hill Capital Partners LLP on 8 September 2023.