Sustainability Product Disclosure B

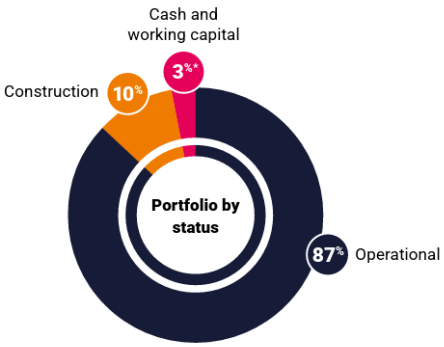
This report covers the Financial Year 2025 and includes performance data as reported in the Company's annual report.

Date issued: September 2026

Name:	**VH Global Energy Infrastructure plc ("ENRG" or the "Company")**
Sustainability label:	 *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:	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 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 2025, ENRG had £404.8 million of energy assets under management**, meeting clients' interests and contributing to the energy transition, sustainable development, and climate goals. Alongside ongoing operational management, 2025 was a year of strategic transition: in August 2025, shareholders approved an asset realisation strategy, and Victory Hill has since focused on maximising the sustainability and financial value of each asset through a realisation process. The Company's investment activities and updates included: In 2025, six new assets reached operational status, bring the portfolio's operational share to 87%, up from 69% as of 31 December 2024 with the total energy generation portfolio at 295 MW capacity. - In Brazil, three solar sites, totalling 13.3 MWdc were successfully energised bringing the total Brazil solar PV portfolio to 40.5 MW. - The 10MW flexible power and carbon capture and reuse plant in the UK reached full

operational status and started generating both baseload power under the 15-year power purchase agreement ("PPA") with Axpo, together with purified CO2 under its contract with Buse
- Two additional solar with Battery Energy Storage System "(BESS") assets were energised in Australia bring the programme of existing assets to completion with a capacity of 37MW.

Portfolio as at 31 December 2025 (by value)



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

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.

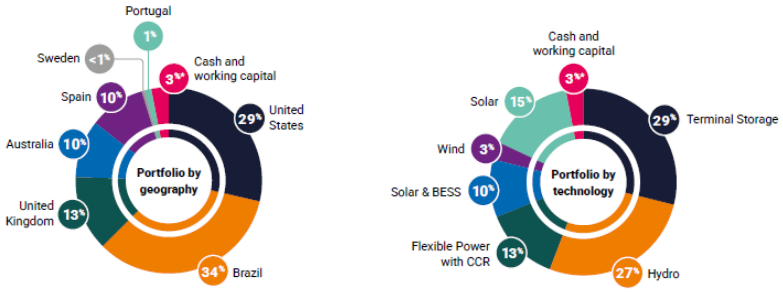
The flexible power and carbon capture and reuse investment contributes to the sustainable investment objective as natural gas serves as a lower-carbon alternative to coal and oil in power generation. It can act as a transitional technology, helping to stabilise energy systems and reduce emissions. Since 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.

2025 Portfolio Financial Performance

Programme	2025	2024	Change	
US terminal storage assets	US$ 28.5m	US$ 24.7m	15.5%	▲
Australian solar PV with BESS	AUD 7.1m	AUD 6.4m	10.6%	▲
Brazilian solar PV	BRL 29.0m	BRL 23.7m	22.3%	▲
Brazilian hydro facility	BRL 162.1m	BRL 179.2m	-9.5%	▼
Iberian and Swedish solar and wind	EUR 0.3m	n/a	n/a	
UK flexible power with CCR asset	GBP 3.2m	n/a	n/a	

Note: The output and revenue figures reflect assets under operation as at 31 December 2025. The energy output figure for the Brazilian solar PV assets represents the total generation that was invoiced to the clients; it is directly related to the revenue generated by the assets. The energy output figure for the Brazilian hydro facility represents total net generation.

Proportion of assets investment in alignment with	All sustainable energy infrastructure investments in 2025 aligned with the Sustainability Objective. As of 31 December 2025, 97% of the portfolio was aligned with the sustainable investment objective with the remaining 3% held as cash and working capital assets. These cash and assets did not conflict with the sustainability

Sustainability Objective:	investment objective. Portfolio composition as of 31 December 2025 (by value)*  ** Includes cash held at the Company's immediate subsidiary VH ENRG UK Holdings Limited* *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 Policy and strategy	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-

<table>
<tr><td></td><td>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 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 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.</td></tr>
<tr><td>Sustainability Metrics</td><td>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.

<table>
<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 CO2e) 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</td></tr>
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	emissions.
Tonnes of particulate matter (PM) avoided	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.
Tonnes of sulfur oxides (SOX) avoided	

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." The 2025 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.

Sustainability Impact Data and other relevant metrics

Sustainable Development Goal	Indicator	2024 Portfolio Performance	2025 Portfolio Performance
	MWh of clean energy generated	856,666 MWh	**783,995 MWh**
	Tonnes of CO_2e avoided	262,501 tCO_2e	**232,866 tCO_2e**
	Carbon footprint (Scope 1 & 2)	4,105 tCO_2e	18,308tCO_2e
	Weighted Average Carbon Intensity (WACI)	60 tCO_2/$M	253 tCO2/$M
	Embodied emissions pay back	3 years	3 years
	Tonnes of CO2 captured for reuse	-	3,231
	Tonnes of pollutive compounds avoided	SOx: 22,402t PM: 1,977t NOx: 2,226 t	**SOx: 26,823t** **PM: 2,367t** **NOx: 2,665t**
	Total case injury number	2	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

[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

storage assets, Brazilian solar PV assets operational in 2025, 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.

2025 saw an increase in carbon emissions from the portfolio. Scope 1 and 2 emissions increase is attributed to inclusion of the UK flexible power plant with CCR. In line with the GHG Protocol, Scope 1 emissions are reported on a gross basis and are not netted against captured CO2. Captured CO2 is disclosed separately, with downstream use reflected in Scope 3 Category 11. Scope 1 and 2 emissions will be rebaselined in 2026 to reflect a full year of UK operations.

Scope 3 remains the largest component of the footprint, driven mainly by upstream and downstream transport associated with terminal storage operations.

The Company also reports emissions avoided from renewable generation using operating margin factors.
The Company undertakes periodic portfolio life cycle assessments (LCA) to estimate whole-life emissions and avoided emissions from renewable generation assets. LCA results are presented as contextual impact metrics and do not substitute for the operational GHG inventory.

	2025		2024	
GHG emission	**Emissions**	**% total**	**Emissions**	**% total**
Scope 1				
Subtotal	17,319‡	23%	2,985	6%
Mobile Combustion – Owned Fleet	75‡	0.1%	82	0.17%
Stationary Combustion	17,244‡	23%	2,903	6%
Fugitive Emissions	0‡	0%	-	0%
Scope 2				
Subtotal	989‡	1%	1,119	2%
Purchased and Used Electricity	989‡	1%	1,119	2%
Scope 3				
Subtotal	57,290‡	76%	44,960	92%
Category 1: Purchased goods and services	5‡	0.01%	4	0.01%
Category 3: Fuel- and Energy-Related Activities	1,059‡	1%	864	2%
Category 4: Upstream Transport and Distribution	10,548‡	14%	7,938	16%
Category 5: Waste	2‡	0%	14	0.03%
Category 7: Employee Commuting	17‡	0%	16	0.03%
Category 9: Downstream Transport and Distribution	42,428‡	56%	36,123	74%
Category 11: Use of Sold Products (CO_2 captured and sold)	3,231‡	4%		
Total Emissions	**75,598‡**	**100%**	**49,064**	**100%**

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.

	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 2024 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 (operations impact)** / **Unit** / **2025** / **2024** Water use including consumed / Cubic metres / 25,660‡ / 28,716 Water quality / WQI / Good‡ / Good Total waste produced / Tonnes / 88‡ / 37 Waste diverted from landfill / Tonnes / 82 / - Renewable energy consumed / MWh / 6,437‡ / 7,393 Renewable energy certificates "retired" / MWh / 1,332 / 1,161 Chemical spills / Tonnes / 0 / 0 The Company's investments are intended to deliver positive environmental outcomes, with climate change and air pollution identified as material themes across the portfolio. Impact is measured through clean energy generation, GHG emissions avoided and air pollutants displaced. Environmental performance is supported through active asset management, operator management systems and compliance with environmental standards. In 2025, operational performance reflected the continued ramp-up and commissioning of assets. Purchased water volumes decreased slightly, while waste volumes increased primarily due to commissioning of the carbon capture and reuse facility at the UK flexible power plant. No project delays were recorded due to environmental issues. Water remains a key consideration for the Brazilian hydropower asset, where generation is dependent on hydrological conditions. In 2025, water quality was classified as "good" under the applicable Water Quality Index methodology, with no regulatory breaches or material non-compliances. Water management is also a focus for the US terminal storage assets, which operate in areas of elevated water stress. During 2025, the Brazilian solar operator continued reforestation activities in line with permit requirements, including native planting and habitat restoration. The Brazilian hydropower facility progressed an environmental management plan for implementation in 2026, aligned with permit conditions and the Hydropower Sustainability Standard. 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 2025 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 Spain, and the hydro facility in Brazil. 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 2025 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. Examples of successful engagement through the sustainable action plan process in 2025: ***Case study: Workforce retention engagement at the US terminal storage assets*** Employee turnover at the US terminal storage assets has been a recurring feature of the operating environment, reflecting the transient nature of the local Gulf Coast labour market, competitive wages offered by LNG and petrochemical operators in the region, and the relatively small workforce base. In 2025, turnover was 32%, an improvement on 35% in 2024. Workforce instability of this kind creates operational risk, as it can affect throughput, safety culture and continuity of technical knowledge for a technical asset. The Investment Manager raised workforce turnover as a standing item in monthly

	asset meetings with the operating partner, which confirmed that all departing roles were replaced within the month of leaving and that there was no material operational disruption. Agreed retention measures included revised compensation benchmarking, enhanced onboarding and ongoing employee recognition and engagement initiatives, with progress tracked through the asset's sustainable action plan against a target of reducing turnover further. No safety incidents were recorded at the US terminal storage assets in 2025, and operational throughput remained consistent with budget. Workforce stability of this kind supports both throughput reliability and safe operations, which are material to the asset's value, and also supports the quality of the financial and ESG data reported. ***Case study: Community engagement grant at the UK flexible power plant with carbon capture and reuse*** Following completion of the UK flexible power plant with carbon capture and reuse ("CCR") in 2025, Victory Hill identified an opportunity to strengthen engagement with the communities surrounding the facility. Energy infrastructure assets operate within local communities, and maintaining constructive relationships with those communities is important for long-term operations. Working with BizGiv, Victory Hill established a Community Engagement Grant programme to support local organisations, focused on environmental education and initiatives addressing energy poverty. The programme was launched in 2025 through an open application and review process, with grants awarded in September 2025 and the first impact reports delivered by participating organisations before the end of the year. Supporting community resilience and local engagement in this way helps maintain the asset's licence to operate and strengthens relationships with local stakeholders as the plant enters its first full year of operation.
Escalation Plan	The Investment Manager has established processes to monitor the performance of each asset and its operator to ensure alignment with strategic and operational 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, completed 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 2025, two additional solar PV with BESS sites became operational in New South Wales, Australia, completing the planned three-site BESS programme and 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 2025 comprised 12 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 47-55 https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/76-vh-enrg-plc-annual-report-and-accounts-2025/file

The Companies ESG risk management approach can be found can be found in the ENRG annual report on pages 47-55 (Climate Related Financial Disclosures) https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/76-vh-enrg-plc-annual-report-and-accounts-2025/file

The Companies Principles Risks can be found on the ENRG annual report from page 27 https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/76-vh-enrg-plc-annual-report-and-accounts-2025/file

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