VICTORY HILL
CAPITAL PARTNERS

SUSTAINABILITY POLICY

Energy Transition • Infrastructure • Sustainability

May 2026

Version Control:

Version	2.0
Date	2026
Owner	Sustainability Committee
Approved by	Executive/Partnership Committee
Applies to	Victory Hill Capital Partners LLP and all funds and mandates under management
Status	Active

Introduction

Victory Hill Capital Partners LLP ("Victory Hill" or the "Firm") is a specialist investment manager focused on energy infrastructure and private equity globally. Our mission is to support and accelerate the energy transition around the world. That mission shapes not only what we invest in, but how we manage our investments and conduct ourselves as a firm.

We believe that the long-term success of our business, and the returns we generate for our investors, depends on managing our investments responsibly and understanding the role each asset plays in the broader energy system. Sustainability, for Victory Hill, is central to this mission.

This policy sets out our firm-level approach to sustainability: what we believe, what we commit to, and how we expect those commitments to be reflected in the way we invest and operate. It applies to all Victory Hill employees and activities as a firm including the funds and mandates under our management. It outlines our approach to incorporating sustainability considerations into investment and fund and firm management processes to ensure we meet our sustainability commitments. Individual fund strategies may have their own sustainability objectives and criteria, which are consistent with this policy.

Sustainability at Victory Hill

Victory Hill invests globally in energy infrastructure and related businesses. The Firm's investment universe spans the energy value chain from generation, storage, transmission and distribution to energy supply, conversion and the services that support energy system function and transition. It is not limited to any single technology, fuel type or asset class and will evolve as energy markets, technology and regulation develop.

Victory Hill takes a whole-system view of the energy transition. Sustainability outcomes are not determined by asset type alone. The role an asset plays in supporting energy security, system resilience and decarbonisation depend on the market it operates in and how it is managed. The

Firm's investment analysis reflects that complexity, assessing each opportunity in its specific market and operational context.

For Victory Hill, sustainability encapsulates three things:

1. **What we invest in:** assets that play a role in the global energy transition, whether by generating clean power, storing and moving energy, or enabling systems to decarbonise faster than they otherwise would. The specific sustainability objective of each investment is assessed at origination and monitored over the holding period.
2. **How we manage those investments**: through active ownership, responsible operational practices, and ongoing engagement with the operators and investee companies we work with. We hold partners to expectations on environmental management, health and safety, human rights, labour practices, community engagement and governance.
3. **How we conduct ourselves as a firm:** through transparent reporting, integrity, honest communications, and a culture in which sustainability considerations are embedded in decision-making.

Our Investment Approach

Investment Universe and Exclusions

Victory Hill invests across a range of energy technologies and geographies. Our investment universe reflects our view that the energy transition requires diverse solutions and that sustainability credentials are determined by the role an asset plays in the system, not solely by its technology type.

The following exclusion applies at firm level across all strategies:

Victory Hill does not invest in fossil fuel or mineral extraction.

All other investment restrictions and exclusions are set at fund level and documented in the relevant fund investment policy. Funds with a sustainability or impact objective have additional criteria governing eligible assets and sustainability standards, as set out in their fund documentation.

ESG Integration

Victory Hill integrates material ESG factors into investment analysis and decision-making across all strategies. It is part of how we assess risk and value at every stage of the investment lifecycle.

Our approach is grounded in materiality. We focus on the ESG factors most likely to affect the financial performance, risk profile, and long-term value of each investment as well as stakeholders. Sector, technology and geography determine which issues are material. The Responsible Ownership and Stewardship framework details the process of ESG in the investment lifecycle and other tools used.

Fund Strategies

Victory Hill manages funds across a range of strategies. Each has its own investment objectives and sustainability criteria. The sustainability obligations in this policy apply to all strategies. The level of additional obligation depends on the nature of the strategy:

Strategy type	Sustainability approach
Baseline ESG integration	Material ESG factors integrated into investment analysis and active ownership. Baseline stewardship obligations apply across all strategies.
Transition strategies	Investment in assets playing a defined role in the energy transition, including conventional infrastructure with a clear transition rationale. ESG integration plus transition-specific KPIs and reporting.
Sustainability and impact strategies	Explicit sustainability or impact objective alongside financial returns. Additional obligations may include SFDR, EU Taxonomy, SDR and impact measurement requirements as applicable.

Our Commitments

Victory Hill's sustainability commitments operate at two levels: how we conduct ourselves as a firm, and what we expect of the assets and businesses we invest in. Operational expectations for investee companies and operators are addressed in the firm's Responsible Ownership and Stewardship Framework. A summary of commitments on systemic and overarching topics is provided below.

Environment and Climate

Victory Hill is committed to understanding and managing the environmental impact of its own operations and the assets it manages. At firm level, Victory Hill measures and reports its operational carbon footprint, covering office activities and business travel, and is committed to reducing emissions over time.

Across our portfolio, we assess physical and transition climate risks at the asset level and integrate those findings into investment analysis and ongoing asset management. Our approach to climate risk is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and, where applicable, ISSB standards.

Health, Safety and Wellbeing

The health, safety and wellbeing of the people connected to our business and investments is a priority. At firm level, Victory Hill maintains a Health and Safety Policy governing its own operations and workplace. Across the portfolio, Victory Hill expects operators and investee companies to maintain robust health, safety and environmental management systems, and monitors performance through defined KPIs including incident rates. Safety performance is a standing item in asset management oversight and a trigger for escalation where standards are not met.

Human Rights and Labour Standards

Victory Hill is committed to respecting internationally recognised human rights and labour standards in its own operations and across its investment activities. This commitment is grounded in the UN Global Compact Ten Principles and the UN Guiding Principles on Business and Human Rights. Across the portfolio, Victory Hill embeds human rights and labour standards expectations in operational agreements and monitors compliance through its stewardship processes.

Social and Community
Victory Hill recognises that the assets it manages operate within communities and have the potential to create both positive and negative social impacts. We expect the investee companies and operators of our assets to engage proactively with local communities, manage social impacts responsibly, and where possible create social value through local employment, procurement and community engagement.

Governance and Anti-Corruption
Victory Hill is committed to the highest standards of corporate governance and to conducting its business with integrity. The Firm operates a zero-tolerance approach to bribery, corruption, fraud and financial crime. All employees are required to act in accordance with the Firm's ethical standards. Across the portfolio, Victory Hill expects investee companies and operators to maintain anti-bribery and anti-corruption policies, whistleblowing mechanisms, and codes of conduct covering employees and third parties. Anti-corruption compliance is a condition of investment and a trigger for escalation where breaches are identified.

How We Manage Our Investments

Active Ownership
Victory Hill is an active owner. We exercise the governance rights we hold through operational agreements, board representation, and direct engagement with operators and investee companies to manage risk and create value over the holding period.

Active ownership covers financial and commercial performance, operational excellence, and sustainability performance. These are not separate workstreams. An asset that underperforms on safety, environmental compliance or community relations creates financial risk. An asset that improves on these dimensions creates value.

Expectations of Operators and Investee Companies
Victory Hill expects the operators and investee companies of the assets it manages to meet high standards on environmental management, health and safety, human rights, labour practices, community engagement and anti-corruption. These standards reflect Victory Hill's commitments under the UN Global Compact and are embedded in operational agreements through ESG covenants, reporting obligations and, where necessary, step-in rights.

Monitoring, Data and Assurance
Victory Hill collects performance data from its investments on a regular basis covering operational, financial and sustainability KPIs. Data quality is assessed for completeness, accuracy, timeliness and auditability. Key sustainability metrics are subject to third-party assurance, the scope of which is defined by investor requirements, regulatory obligations and materiality.

Reporting and Communications

Transparency and Disclosure

Victory Hill is committed to transparent reporting on its sustainability performance and the sustainability characteristics of the funds it manages. We report to investors, regulators and other stakeholders in accordance with applicable regulatory requirements and the firm's commitments under its signatory frameworks. Reporting obligations vary by strategy and are governed by the relevant fund documentation.

Anti-Greenwashing

All sustainability-related claims made by Victory Hill in investor communications, marketing materials and product disclosures must be fair, clear, not misleading, and consistent with the actual sustainability profile of the relevant product or service. This applies to all FCA-authorised activities.

Victory Hill maintains a standalone Anti-Greenwashing Policy which sets out the controls, approval processes and guidance required to comply with the FCA anti-greenwashing rule (ESG 4.3.1R). All staff involved in producing or approving external communications must be familiar with that policy. The Anti-Greenwashing Policy should be read alongside this document.

Frameworks and External Commitments

Victory Hill's approach to sustainability is informed by and aligned with the following external frameworks. Those marked with an active reporting obligation require Victory Hill to report publicly on an annual basis.

Framework	Relevance	Obligation
UN Principles for Responsible Investment (UNPRI)	ESG integration across all strategies. Active ownership. Annual transparency reporting.	*Annual reporting*
UN Global Compact (UNGC)	Ten Principles on human rights, labour, environment and anti-corruption. Applied at firm level and embedded in investee expectations.	*Annual reporting*
UK Stewardship Code 2026	Active ownership, engagement, escalation and outcome reporting across all managed assets. Signatory obligations apply.	*Annual reporting*
Global Impact Investing Network (GIIN)	Best practice in impact measurement and management. Relevant to impact strategies.	Membership
SFDR / EU Taxonomy / UK SDR	Regulatory disclosure and classification obligations for relevant fund strategies. Governed at fund level.	Fund level
TCFD / ISSB	Climate-related financial disclosure. Applied through investment analysis, asset management and fund-level reporting.	Fund level

Governance and Responsibilities
Sustainability is a shared responsibility across Victory Hill. The table below sets out the primary roles.

Role	Responsibility
Executive/Partnership Committee	Final approval authority for this policy and all material sustainability commitments at firm level. Oversight of the firm's sustainability culture and conduct.
Sustainability Committee	Oversight of policy implementation across the firm and portfolios. Periodic review of this policy and recommendation of updates to the Executive/Partnership Committee. Oversight of regulatory framework compliance. Sign-off authority for sustainability-related external communications
Head of Sustainability	Day-to-day implementation of this policy. Ownership of framework alignment and firm-level reporting obligations.
Investment Team	Integration of sustainability considerations into origination, due diligence, investment decisions and exit. Negotiation and maintenance of stewardship rights in operational agreements.
Asset Management and Sustainability Teams	Ongoing monitoring of sustainability performance across the portfolio. Management of operator relationships on sustainability matters. Production of fund-level and regulatory disclosures.
All employees	Responsibility for considering sustainability factors in all investment, management and corporate decision-making activities consistent with this policy. This is reflected in the firm's remuneration policy.

Sustainability and remuneration
Victory Hill is committed to ensuring that its remuneration structures support rather than undermine its stewardship and sustainability commitments. Sustainability and ESG performance objectives are embedded in the annual goal-setting process for relevant roles, and long-term responsible investment behaviour is a consideration in performance assessment. Victory Hill does not operate remuneration structures that reward short-term financial outcomes at the expense of long-term value creation, responsible investment or the firm's duties to its investors and stakeholders. The Executive Committee is responsible for ensuring remuneration policy remains consistent with these principles. Further detail is set out in the firm's remuneration policy.

Policy Management
This policy is reviewed at least annually by the Sustainability Committee and approved by the Executive Committee. A material change to the firm's investment universe, regulatory obligations or signatory commitments will trigger an interim review.

No amendments may be made without the approval of the Executive/Partnership Committee.

Companion Documents

This policy should be read alongside the following firm process documents to enable policy implementation:

- Responsible Ownership and Stewardship Framework
- Impact and Sustainability+ Playbook
- ESG Stewardship Checklist and Reference Pack
- Anti-Greenwashing Policy
- Fund-level investment policies and sustainability criteria
- VH sustainability and ESG materiality and risk assessment tool (SERA)