



UK Stewardship Code 2026



Policy and Context Disclosure & Activities and Outcomes Report

Year ended 31 December 2025



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Section 1: Policy and Context Disclosure

(for the year ended 31 December 2025)

This report sets out Victory Hill Capital Partners LLP's ("Victory Hill" or the "Investment Manager") stewardship policy and context disclosure under the UK Stewardship Code 2026 (Disclosures A-E).

A. Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

A1. Organisation and business model

Victory Hill is a specialist investment firm established in 2020 focused on direct investments in global energy infrastructure. Victory Hill acts as the alternative investment fund manager (AIFM) to VH Global Energy Infrastructure plc ("ENRG" or the "Company"). ENRG is a 'Sustainability Impact' labelled fund under the UK FCA Sustainability Disclosure Requirements ("SDR") and an Article 9 classified fund under the EU Sustainable Finance Disclosure Regulation ("SFDR"). SDR Sustainability Impact funds and SFDR Article 9 funds are products that have a sustainable investment objective.

FIGURE 1: ENRG SUSTAINABILITY INVESTMENT OBJECTIVE

Following shareholder approval on 28 August 2025, the Company's previous investment objective was replaced to reflect its change to an asset realisation strategy. The sustainability objective remained unchanged.

Investment Objective: *The Company's investment objective is to realise all existing assets in the portfolio in an orderly manner, to be effected in a way that seeks to achieve a balance between returning cash to shareholders promptly and maximising 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 (the "Sustainability Objective").* **28 August 2025**

ENRG is an English registered investment company trading on the premium segment on the Main Market of the London Stock Exchange. The Company provides exposure to a globally and technologically diversified portfolio of sustainable energy infrastructure assets that support the attainment of the UN Sustainable Development Goals ("SDGs") and support the global energy transition. The Company has invested across diverse geographies, including the UK, Brazil, Spain, Portugal, Sweden, Australia, and the United States, and technologies including wind, solar, hydro, battery energy storage systems ("BESS"), terminal storage and flexible gas power with carbon capture and reuse ("CCR").

The Company's investments fall in a combination of the following categories which are part of the "Investment Universe" for the fund that support the energy transition and combating climate change and air pollution:

- power producing assets reliant on wind, solar, natural gas and hydropower technologies;



- energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources and power storage utilising battery; and
- 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;

All (100%) of the Company investments are aligned with the Sustainability Investment Objective. No investments were made in extraction projects for fossil fuels or minerals. Investments are directly in infrastructure assets rather than through external managers. As at the reporting date, stewardship for ENRG was exercised through direct ownership interests and operator oversight.

FIGURE 2: ENRG PORTFOLIO AT A GLANCE

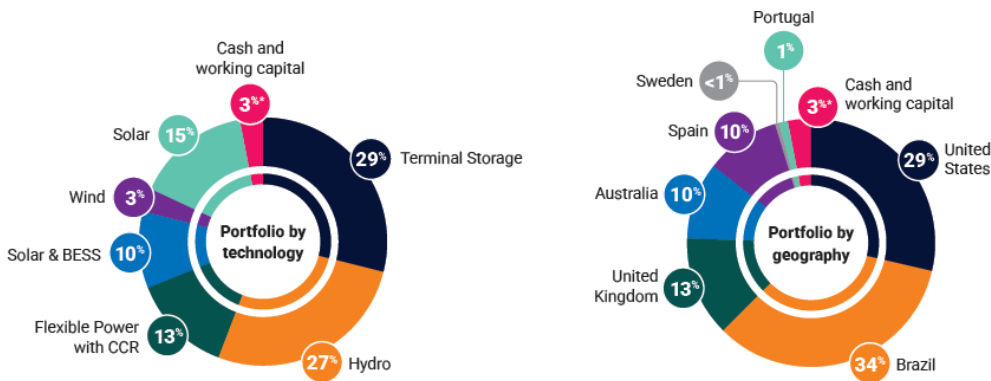


34 assets, 7 jurisdictions and 6 technologies across the globe.

During the asset realisation period, stewardship is the primary mechanism for delivering the sustainability objective. Priorities include maintaining operational performance, strengthening risk controls and data quality, and supporting asset level improvement plans. As Victory Hill is no longer deploying new capital for ENRG, stewardship is also increasingly linked to exit readiness and ensuring that sustainability evidence is available alongside financial diligence materials.



FIGURE 3: PORTFOLIO AS AT 31 DECEMBER 2025 BY VALUE



The Company is overseen by an independent board of non-executive directors. The board retains overall responsibility for the oversight of the Company’s investment policy including the sustainability investment objective as well as material risks and opportunities, and alignment with applicable regulatory requirements.

FIGURE 4: ENRG FINANCIAL HIGHLIGHTS AS AT 31 DECEMBER 2025

Net Asset Value: £404.8m
31 Dec 2024: £408.5m
NAV per share: 102.28p
31 Dec 2024: 103.21p
Total leverage of ENRG as a % of NAV*: 7.6%
31 Dec 2024: 6.6%
Dividend coverage 0.96x
31 Dec 2024: 0.96x

A2. Investment beliefs

Victory Hill’s investment beliefs reflect both the structural transformation of global energy systems and the realities of long-term infrastructure ownership.

Victory Hill believes that the global energy system is undergoing structural transformation, driven by decarbonisation policies, technological innovation, security of supply considerations and capital reallocation. Supportive regulatory frameworks and sustained market demand for lower carbon energy solutions will therefore continue to expand the opportunity set for investment in sustainable energy infrastructure.

Global energy demand remains resilient, with electricity and electrification expected to account for an increasing share of final energy consumption as economies digitalise and decarbonise.

Renewable generation technologies, particularly solar and wind, have achieved material cost reductions and are increasingly competitive within power markets. As a result, a growing proportion of new power capacity additions is expected to come from renewable sources.



Energy infrastructure represents a significant and expanding asset class, with substantial long-term capital investment required to modernise grids, enhance flexibility, improve resilience and support the transition to lower carbon energy systems.

With this background Victory Hill believes that:

- The energy transition is structural and capital intensive and is creating sustained demand for resilient energy infrastructure.
- Long-term infrastructure value is created through disciplined ownership and operational excellence.
- Environmental, social and governance risks are financially material and must be actively prioritised and managed to protect licence to operate and long-term value.
- Credible impact and sustainability claims require transparent and auditable data systems.

These beliefs shape how Victory Hill steward investments and reports externally.

A3. Clients and beneficiaries

Victory Hill's stewardship is undertaken in the best interests of ENRG's shareholders. Victory Hill's client base is predominantly institutional and UK-based, with some European, Australian and North American investors. Capital is currently managed primarily through the ENRG strategy.

For ENRG, the primary beneficiaries are listed fund investors seeking long-term, risk-adjusted returns alongside measurable sustainability outcomes aligned to the energy transition. Victory Hill's stewardship approach recognises that the ultimate beneficiaries are long-term providers of capital whose interests depend on both financial performance and responsible asset management.

A4. Approach to Stewardship

Victory Hill is responsible for overseeing the investment lifecycle of ENRG's asset portfolio. ENRG's independent Board provides governance oversight of the Company's strategy, performance and risk management.

As Investment Manager, Victory Hill is responsible for implementing the investment strategy and stewardship approach, including asset management, performance monitoring and engagement with operating partners and fund service providers.

Day-to-day asset operations are carried out by contracted operating partners under formal agreements. These partners are responsible for operational delivery, including agreed sustainability objectives.

Victory Hill acts within the authority delegated by the Board and in accordance with the Investment Management Agreement.

Victory Hill's stewardship model reflects its role as an investment manager of energy infrastructure assets and the Company's sustainability investment objective to deliver environmental impact alongside financial returns. Stewardship is exercised through active



asset management and operator oversight, supported by an internal governance framework shown in figure 6. Operational agreements include performance monitoring, board representation and defined contractual escalation processes where performance or expectations are not met.

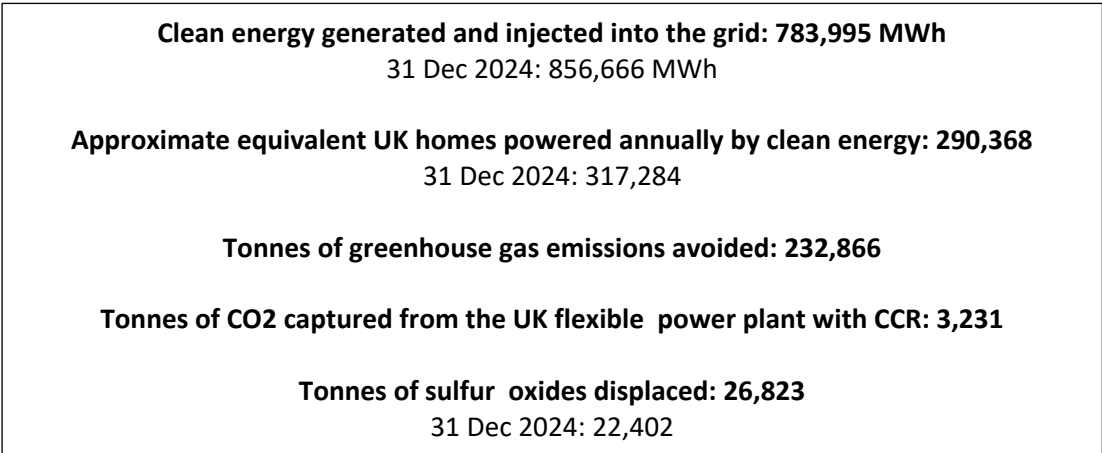
Victory Hill maintains a Responsible Ownership & Stewardship Manual which sets out expectations of operators and investee companies in managing energy infrastructure assets and investments, and how the firm exercises its role as responsible owners. The manual focuses on post-investment stewardship and ongoing asset management, with an emphasis on continuous improvement, transparency and accountability. Victory Hill has implemented an ESG playbook for its investment teams to ensure ESG management is integrated in support of achieving the Company’s sustainability objective. Broader sustainability commitments are included in Victory Hill’s sustainability policy.

Specific actions include:

- Operator requirements and contractual oversight, including monthly finance, ESG and GHG data provision and annual questionnaires;
- Asset-level Sustainability Action Plans (“SAPs”) focused on risks, opportunities and impacts with KPI requirements for material topics;
- Risk-based monitoring with escalation where thresholds are breached, including governance escalation and remediation where needed; and
- Use of recognised methodologies for greenhouse gas accounting, avoided emissions, and climate and nature risk assessment, supported by third-party assurance where appropriate.

These tools are used to monitor assets, identify operational risk, engage operators on corrective actions, transition planning and environmental management and to gather evidence for regulatory and investor disclosures. These tools support not only sustainability oversight but also assessment of operational resilience, contractual compliance, valuation risk and exit preparedness.

FIGURE 5: ENRG SUSTAINABILITY IMPACT HIGHLIGHTS AS AT 31 DECEMBER 2025



Victory Hill recognises its role under the UN Framework for Business and Human Rights to perform risk-based due diligence and materiality analysis. These consider the impact of the asset on communities, employees, customers and other business relationships such as suppliers.



Victory Hill is a signatory to the UN Global Compact, supports the 10 principles including human rights, labour, the environment and anti-corruption and is committed to enacting the principles in its business activities.

B. Describe how your resources enable effective stewardship.

B1. Governance and accountability

Stewardship is embedded within both ENRG's governance framework and Victory Hill's firm-level governance structure.

The Company holds a majority ownership interest in its assets, and the Investment Manager uses this influence to engage with operating partners on asset management and governance. Through the appointment of senior Victory Hill asset management professionals and their representation on the boards of project companies, Victory Hill can raise operational, financial and sustainability matters directly with operators and ensure that issues affecting long-term asset value are considered through formal governance channels.

ENRG's board has responsibility for oversight of the Company's investment strategy, financial performance and sustainability investment objective, including the management of material risks and opportunities arising from environmental, social and governance ("ESG") factors. The board reviews asset performance, valuation assumptions, regulatory developments and significant incidents, alongside progress against the sustainability objective. In doing so, it considers the potential implications for operating performance, cash flow resilience, insurance availability, capital allocation and reputational risk, ensuring that both financial outcomes and sustainability considerations are integrated into governance and decision-making.

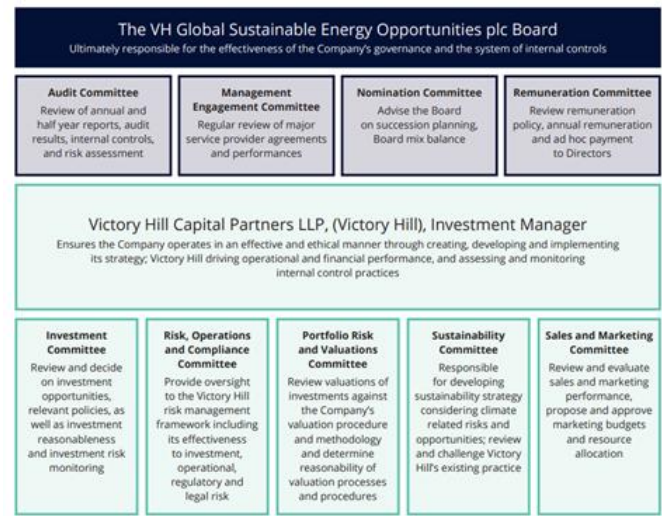
At firm level, ultimate accountability for stewardship sits with Victory Hill's Executive Committee, comprising the four Managing Partners. The Executive Committee oversees strategic direction, risk management and resource allocation, including sustainability and stewardship priorities.

Day-to-day management responsibility for sustainability sits with the Head of Sustainability, supported by investment and asset management teams. Oversight is supported by the Investment Committee, Risk, Operations and Compliance Committee, and Sustainability Committee. These forums embed ESG due diligence, climate and nature risk assessment, SAP monitoring and performance tracking within investment and asset management decisions.

Committee outputs are documented and escalated to the Executive Committee and, where relevant, to the ENRG board when matters are material or require strategic direction. Defined escalation pathways include time-bound remediation plans, enhanced oversight measures and, where necessary, contractual remedies.



FIGURE 6: VH AND ENRG GOVERNANCE FRAMEWORK



B2. People and expertise

Responsible ownership is embedded across the firm. Investment and asset management teams are accountable for integrating stewardship into screening, due diligence, portfolio oversight and exit decisions. Stewardship responsibilities are part of day-to-day asset management and operator engagement.

The Head of Sustainability provides technical oversight and supports teams on materiality assessments, EU Taxonomy analysis, KPI design and regulatory disclosures. Legal and operations teams support contractual protections, compliance and data controls.

External expertise is used where additional independence or specialist input is required. This includes limited assurance by Bureau Veritas (ISAE 3000), EU Taxonomy assessments, Climate Risk and Vulnerability Assessments (CRVAs), and reference methodologies.

This ensures stewardship is integrated into investment decision-making and asset management rather than treating it as a separate function.

In 2025, Victory Hill had a team of 12 professionals with experience across energy infrastructure investment, asset management, sustainability, investor relations, finance and audit, and legal and compliance disciplines. The team has international experience and language capabilities aligned to the geographies in which the portfolio operates, supporting effective engagement with local stakeholders including operators, regulators, suppliers and contractors.

B3. Data and systems

Victory Hill has developed and operates an internal financial and sustainability data system to support monthly data collection from operating partners by secure transfer and ongoing analysis of performance. Data protocols define metric definitions, boundaries and review steps prior to reporting.

ENRG’s material environmental and social metrics are independently assured under a limited assurance engagement. The scope and findings are disclosed publicly.



The system enables monthly comparison of operator-reported performance against financial forecasts, sustainability KPIs and contractual requirements. The Information Security Policy and Artificial Intelligence Policy govern the use of digital systems and analytical tools, including safeguards relating to data integrity, confidentiality and cyber risk.

B4. Incentives and resourcing

Sustainability and stewardship responsibilities are embedded in annual objectives for relevant Investment Manager staff. Objectives include operator engagement, target and action delivery including on operational and sustainability topics, data quality improvements and management of material risks.

During the asset realisation period, stewardship resources are prioritised towards strengthening risk mitigation and controls and value preservation.

C. Describe your stewardship policies and processes, and how you review them.

C1. Policy Framework

Victory Hill's stewardship approach is underpinned by an integrated suite of firm-level and fund-level policies that govern responsible investment, due diligence, risk management and oversight.

At firm level, core policies include the Investment Policy, Sustainability Policy, Conflicts of Interest Policy, Anti-Greenwashing Policy, Information Security Policy, Business Continuity and Incident Response Plan, and Anti-Money Laundering and other compliance policies. These policies are supported by the Employee Handbook and related governance procedures. Publicly available firm policies are available on the website <https://www.victory-hill.com/>.

The Investment Policy defines the Firm's investment universe for specific products including ENRG. ENRG's investment mandate focuses on energy infrastructure and related assets aligned with the energy transition. The Investment Policy explicitly excludes fossil fuel extraction activities. This specialist mandate provides an initial structural screen, supplemented by Victory Hill's Sustainability Policy and Criteria.

The Investment Policy also governs the investment and asset management process and is supported by the Sustainability Policy, Responsible Ownership & Stewardship Manual and ENRG ESG Playbook. Implementation is supported by internally developed materiality analysis and risk assessment tools as well as EU Taxonomy technical screening.

The Responsible Ownership & Stewardship Manual sets out governance standards, operator expectations, escalation pathways and reporting obligations. The ESG Playbook operationalises ESG integration across the ENRG investment lifecycle, defining tools, responsibilities and decision gates from screening and due diligence through ownership and exit.

ESG due diligence and risk analysis are embedded within investment and asset management decision-making processes. Climate and nature-related risks are assessed within the



Company's risk framework, and stewardship priorities and performance targets are tracked through governance forums.

ENRG also maintains an SDR process document that outlines how the Company meets its sustainability investment objective and obligations under the regulation. This framework sets out how ENRG links its investments to the sustainability objective through a defined theory of change supported by asset-level monitoring and stewardship.

Policies are version-controlled and maintained within the firm's governance framework.

C2. Stewardship Processes

Policies are implemented through structured processes across the investment lifecycle. These processes support Victory Hill's role as Investment Manager and are used to oversee asset performance, manage risk and protect long-term value for shareholders.

For ENRG, stewardship reflects both fiduciary duty and the Company's sustainability investment objective under SDR and its Article 9 classification. Therefore, environmental and social factors are a core part of asset oversight where they affect operations, compliance, asset resilience and long-term value. This is why ESG considerations are prominent within the stewardship process and reporting.

Stewardship is delivered through direct ownership oversight and operator governance. This includes contractual requirements, board and committee oversight, and ongoing monitoring of asset performance, risks and controls.

Due diligence and ongoing asset management follow a proportionate, risk-based approach. This includes:

- identifying operational, financial and sustainability risks and impacts
- engaging with operating partners on mitigation and control measures
- agreeing asset-level action plans with defined responsibilities and timelines
- integrating findings into investment decisions, asset management and reporting

These processes are supported by asset-level Sustainability Action Plans (SAPs), KPI frameworks and regular reporting, and risk registers. Operators provide monthly financial and ESG data, supported by incident reporting and annual reviews. Performance is monitored through regular engagement and governance forums.

Where assets do not meet performance expectations, Victory Hill applies a structured escalation process. This includes increased oversight, agreed remediation actions and, where necessary, use of contractual rights.

Following shareholder approval of the asset realisation strategy in 2025, stewardship activity has focused on maintaining operational integrity and preparing assets for exit. This includes continued monitoring of performance, delivery of SAP actions, strengthening data quality and ensuring that sustainability and risk management information supports due diligence.

Material risks and performance trends are reviewed through governance processes and inform updates to materiality assessments, risk registers, SAPs and reporting priorities. In 2025, this included refinement of materiality assessment to incorporate financial and impact



considerations, including climate and nature-related risks where relevant to asset performance.

Independent assurance and technical reviews are used selectively to validate data, methodologies and disclosures, and to support engagement with operators.

C3. Engagement and Escalation

Engagement with operating partners is structured and ongoing. Expectations are defined contractually and implemented through governance meetings, SAP tracking and KPI monitoring.

Operators are required to maintain baseline control frameworks covering governance and conduct, operational safety, environmental management and responsible procurement.

Where assets or operators underperform against agreed KPIs or sustainability requirements, Victory Hill applies a defined escalation approach, starting with increased engagement and remediation planning, moving to enhanced oversight and contractual remedies, and escalating where necessary to operator replacement or divestment. Material matters are escalated through internal governance forums to the Executive Committee and, where relevant, to the ENRG board.

Stakeholder engagement supports delivery of the sustainability objective and informs risk management. Key stakeholder groups include investors, operating partners, contractors, local communities, offtakers and regulators. Engagement occurs through investor reporting, operator oversight and site-level engagement led by operators, with outcomes feeding into asset management priorities.

C4. Review and Continuous Improvement

Policies and stewardship processes are reviewed periodically to ensure they remain aligned with regulatory developments, investor expectations and portfolio evolution. Reviews are typically undertaken annually, with additional reviews triggered by regulatory change, significant incidents, identified control weaknesses, changes in portfolio strategy, or external assurance findings.

The materiality assessment is reviewed annually. Updates in 2025 included refinement of double materiality analysis and publication of an updated responsible ownership manual aligned with the UK Stewardship Code.

Policy updates are approved through the firm's governance structure and, where relevant, reported to the ENRG board.

SAP progress, KPI trends, incidents and remediation outcomes are reviewed through management forums and inform updates to action plans and operator requirements.



D. Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

D1. Conflicts policy and principles

Victory Hill manages stewardship-related conflicts of interest through its Conflicts of Interest Policy which was last updated in October 2025. The policy aims to ensure stewardship is conducted in the best interests of clients and beneficiaries. Potential conflicts can arise where Victory Hill has multiple roles, where relationships with operating partners could influence judgement, or where stewardship decisions relating to asset oversight, valuation or realisation may affect different stakeholders.

The core principles are: identify, disclose, manage and, where necessary, avoid conflicts. Where a conflict cannot be effectively managed, Victory Hill will not proceed with the activity or will seek independent oversight.

D2. Governance and controls

At the Victory Hill level, conflicts are recorded and reviewed through compliance processes, including an online declaration process required annually, and escalated where required.

For ENRG operator engagements and contractual decisions are documented, with material issues escalated to ENRG's board where relevant. Investment Committee decision-making provides challenge and accountability

Gifts and hospitality controls apply to Victory Hill employees and relevant third parties.

D3. Examples of conflict scenarios

Victory Hill's Conflicts of Interest Policy is designed to identify, monitor and manage actual, potential and perceived conflicts that could adversely affect clients.

Overall responsibility rests with the Executive Committee and is delegated to the Chief Compliance Officer for day-to-day administration. All staff are required to identify and report conflicts, and the Firm maintains a Conflicts of Interest Register which records identified conflicts and the controls applied. The Register is reviewed quarterly by the Risk, Operations and Compliance Committee and annually by the Executive Committee.

Conflicts may arise in several scenarios relevant to stewardship activities, including:

- Where Victory Hill manages multiple funds or mandates with differing fee structures or investment horizons.
- Where transactions occur between funds or co-investment vehicles.
- Where performance fee arrangements or asset realisations could create incentives affecting decision-making.
- Where staff hold personal interests or outside business interests in counterparties or service providers.
- Where gifts, inducements or other benefits are offered by operators or contractors.
- Where material non-public information is received in the course of managing listed or private investments.



Such conflicts are managed through governance oversight, valuation independence, fair allocation policies, pre-approval of personal account dealing, gifts and inducements controls, recusal from decision-making where appropriate, and documentation within the Conflicts Register.

As an authorised AIFM, Victory Hill also applies additional controls under AIFMD to ensure fair treatment between funds and investors.

During the asset realisation period, potential conflicts may arise in relation to timing of asset sales, valuation, or allocation of opportunities to new strategies. These are managed under the same conflicts of interest framework and subject to governance review.

E. Describe how you maintain a dialogue with clients and/or beneficiaries.

E1. Engagement channels

Victory Hill maintains structured dialogue with ENRG shareholders and other clients through a combination of formal and informal channels.

Formal engagement includes the annual report, interim reporting, sustainability disclosures, regulatory reporting (including SDR and SFDR where applicable), investor presentations and results calls. Shareholders also engage through the annual general meeting and direct board interaction where appropriate.

Ongoing dialogue is maintained through investor relations meetings, ad hoc due diligence responses and bilateral discussions with institutional investors and consultants. These interactions cover financial performance, asset realisation strategy, sustainability outcomes, risk management and assurance scope.

Stewardship activities and outcomes are communicated through ENRG's annual reporting, regulatory disclosures and Victory Hill's Stewardship Code reporting cycle.

E2. How feedback informs stewardship

Investor and stakeholder feedback is considered within Victory Hill's governance processes and informs stewardship priorities and strategic direction.

During the reporting period, shareholder approval of the asset realisation strategy reinforced the importance of maintaining ENRG's sustainability objective throughout the realisation phase. While there will be no new capital deployment, the sustainability objective will continue to be implemented through active stewardship of existing assets. This includes continued monitoring of KPIs, SAPs and oversight of operator performance to protect operational performance, financial value and outcomes through realisation.

Investor dialogue also informs how Victory Hill prioritises oversight of risks that could affect asset resilience, reporting credibility and valuation assumptions. Feedback received during the year reinforced the importance of maintaining robust operational governance, transparent sustainability reporting and clear evidence of risk management as assets mature and move towards eventual realisation.



In addition, stewardship priorities are shaped by ongoing regulatory monitoring, horizon scanning and internal risk review processes. During 2025 this included:

- Strengthening supply chain due diligence expectations, particularly relating to solar PV component sourcing.
- Refining nature-related governance and materiality assessment in line with evolving TNFD and ESRS concepts.
- Clarifying carbon capture reporting boundaries and methodology to ensure transparent and accurate claims.

Victory Hill assesses the effectiveness of its communication channels through the nature and recurrence of investor queries, feedback received during results calls and bilateral meetings, and the extent to which recurring questions indicate a need for clearer disclosure. Refinements reflect a combination of investor dialogue and regulatory shifts.

E3. Commitments for the next reporting cycle

During the asset realisation period, Victory Hill's priority is to preserve both financial value and sustainability integrity through disciplined stewardship of existing assets.

In the next reporting cycle, Victory Hill intends to:

- Maintain consistent oversight of asset-level SAPs, ensuring time-bound delivery and clear accountability through to realisation;
- Provide transparent reporting on KPI performance and methodology, with consistent boundaries and comparability during realisation;
- Demonstrate how sustainability considerations are integrated into asset realisation planning, including vendor ESG due diligence materials and transition of ongoing obligations where relevant; and
- Continue proactive monitoring of regulatory and market developments to ensure sustainability claims remain accurate and appropriately evidenced.

The focus during the asset realisation period is on ensuring that sustainability outcomes are sustained through the holding period and that responsible ownership is evidenced at the point of realisation.



Section 2: Activities and Outcomes Report

(for the year ended 31 December 2025)

This report describes how Victory Hill exercised stewardship including on behalf of ENRG during the year ended 31 December 2025.

Sustainability is embedded within ENRG's investment mandate and therefore prominent in this stewardship report. The Company invests exclusively in sustainable energy infrastructure, and the long-term value of those assets depends on good governance, and operational management including on environmental and social issues. Stewardship therefore includes active oversight of ESG matters as part of Victory Hill's fiduciary responsibility to shareholders. These considerations are part of how asset resilience and long-term value are protected.

In August 2025, ENRG shareholders approved an asset realisation strategy. ENRG's sustainability objective did not change. Stewardship during 2025 therefore had two overlapping priorities: maintaining operational integrity across a maturing, increasingly operational portfolio, and ensuring that asset realisation planning was delivered in a way that protected long-term value and remained aligned with the sustainability objective.

Stewardship in ENRG is implemented primarily through direct ownership oversight and operator governance. This includes contractual requirements, board and committee oversight, and ongoing monitoring of asset performance, risks and controls.

The sections below describe how this translated into measurable outcomes.

Principle 1: Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries

Victory Hill manages ENRG to achieve its sustainability investment objective to support the energy transition while delivering risk-adjusted returns. Stewardship is therefore central to asset management because operational and environmental performance, as well as regulatory compliance directly influence cash flows and the value of the infrastructure assets.

For infrastructure assets, operational issues, regulatory breaches and unreliable data can directly affect revenue and value. Stewardship oversight therefore forms part of Victory Hill's fiduciary duty to protect shareholder capital.

For ENRG, stewardship is embedded within asset management and governance oversight. Asset availability, financial discipline, compliance, insurance coverage and sustainability controls are all part of asset oversight. Victory Hill reviews sustainability matters through the same governance process used for operating and financial performance. For ENRG, stewardship is used to protect both sustainability objectives as well as cash flows, asset value and realisation readiness.

The same team responsible for investment oversight is accountable for sustainability performance. The Head of Sustainability attends the investment committee and participates



in operator engagement processes, ensuring that sustainability findings flow directly into asset management decisions, through the asset-level SAP, and, where relevant, into valuation.

During 2025, the ENRG portfolio continued to mature operationally. Newly operational assets, including the UK flexible power plant with carbon capture and reuse (“CCR”) and additional solar and solar-plus-BESS assets, were fully incorporated into ENRG’s reporting and assurance frameworks. As assets transitioned from construction into operations, stewardship emphasis moved towards operational resilience and performance monitoring.

The energy transition continued to shape the portfolio's operating environment in 2025. Increased renewable penetration in the Australian and Iberian markets created both revenue variability and investment case support for storage and flexibility.

Though 2025 the portfolio maintained consistent carbon accounting boundaries, expanded assurance coverage and integrated newly operational assets without material compliance issues. Renewable generation of 754,366 MWh and avoided emissions of 232,866 tCO₂e continued to reflect the core sustainability objective. The assurance report of ESG factors can be found on the ENRG website www.globalenergyinfrastructure.co.uk.

Total Scope 1 emissions increased in 2025, primarily driven by the inclusion of the operational UK flexible power plant with CCR asset. Captured CO₂ volumes of 3,231 tonnes were reported after the CCR plant became operational in Q3. Captured CO₂ is disclosed separately and not netted against Scope 1 emissions, consistent with GHG Protocol treatment. The reporting treatment was determined following review of the GHG Protocol and engagement with the operator. The approach was then incorporated into ENRG’s reporting framework and assurance scope. This was a material reporting decision taken during the year after review of the GHG Protocol and operator data.

TABLE 1: PORTFOLIO ENERGY AND CARBON REPORTING¹

Category	Energy 2025 (MWh)	Energy 2024 (MWh)	GHG 2025 (tCO ₂ e)	GHG 2024 (tCO ₂ e)
Scope 1	94,617	16,453	17,319	2,985
Scope 2 (location)	4,640	4,656	989	1,119
Scope 2 (market)	–	–	1,179	–
Onsite generation consumed	6,437	7,393	–	–
Total Scope 1 & 2 (location)	105,694	28,502	18,308	4,104
Scope 3	–	–	57,291	44,960
GHG emissions avoided ²	–	–	232,866	262,446
Carbon captured for reuse	–	–	3,231	–
Total (all scopes)	105,694	28,502	75,599	49,064

Stewardship challenges remain with regards to female representation at operating assets (5%). Diversity remains a structural challenge in the small and mid-market operator

¹The Company collects GHG data monthly from operational assets and reports annual totals in accordance with the GHG Protocol (Corporate Standard and Scope 2 Guidance) and the Carbon Disclosure Standards Board framework. The reporting boundary includes assets under financial control (greater than 50% ownership). Scope 1 comprises direct emissions from owned and controlled sources, including fuel combustion. Scope 2 comprises indirect emissions from purchased electricity (location-based). Scope 3 comprises other indirect emissions including transport, waste, purchased water and fuel- and energy-related activities. Country-specific emission factors are applied using recognised sources including the IEA, IFL, UK BEIS, US EPA and Australian National Greenhouse Accounts. This is set out in the Company Basis of Reporting.

²GHG emissions avoided are calculated by comparing renewable generation with a fossil fuel baseline using operating margin emission factors, consistent with PCAF guidance for renewable power portfolios. Further detail on methodology and assumptions is provided in the Basis of Reporting



landscape. Third party certification coverage of operator management systems also is an identified area for continued focus. Actions and improvements are tracked through SAPs with targets and are discussed with operators as part of the monthly and annual review cycles.

During the year, Victory Hill monitored operating and sustainability performance, checked reporting methodologies and used SAPs to advance asset-level improvements. For example, the terminal storage asset was engaged on the portfolio decarbonisation framework to support asset level target development. Newly operational assets were engaged as part of the EU taxonomy technical screening and carbon life cycle assessments. Outputs were translated into actions for asset level SAPs.

Following shareholder approval of the asset realisation strategy in August 2025, stewardship also extended into realisation readiness. Victory Hill began preparing ESG due diligence materials to sit alongside financial diligence materials, including SAP progress, assurance findings, KPI histories and records of risk mitigation actions.

ENRG's ability to influence outcomes varies by technology and jurisdiction. In joint venture structures, stewardship is exercised through negotiated operational agreements with operators and board representation. Oversight activity reflects these structural realities.

Principle 2: Identifying and responding to market-wide and systemic risks

Victory Hill recognises that long-term value is influenced by risks that extend beyond individual assets. During 2025, Victory Hill considered systemic risks not only as sustainability issues but as factors that could affect cash flows, insurance costs, financing conditions, compliance obligations and valuation assumptions across the portfolio.

Systemic risk considerations during the year included climate physical and transition exposure, electricity price volatility in power markets, nature-related dependencies, supply chain risks including labour and human rights issues, insurance market conditions, asset availability and macroeconomic factors affecting infrastructure valuation. Regulatory and policy developments affecting energy markets and infrastructure permitting were also monitored given their potential influence on asset revenues and valuation. Given ENRG's asset realisation strategy and Victory Hill's scale, the Company's response to these risks was focused primarily on portfolio governance, risk management and disclosure quality rather than public market advocacy.

Climate scenario analysis continued to inform oversight during the year. Scenario outputs were used to assess the resilience of asset cash flows and NAV sensitivity under transition and physical risk pathways, and informed asset resilience planning, insurance strategy and capital allocation decisions. Among operational programmes, the US terminal storage programme remained the most sensitive to transition risk, while the UK flexible power plant with CCR showed limited transition exposure due to its contracted revenue profile. Estimated NAV per share sensitivity under selected physical risk scenarios ranged from approximately -0.4p to -3.8p per share. The outputs are used to inform oversight and prioritisation and are not forecasts. Further detail is provided in ENRG's [Annual Report](#) within the TCFD and TNFD disclosures.



Nature-related screening was consolidated in 2025 through a LEAP-informed portfolio review. This identified exposure indicators including assets located in high or extremely high-water stress basins and assets within defined proximity of protected areas or Key Biodiversity Areas. Victory Hill used these indicators to decide where to increase monitoring and update SAP priorities. They do not by themselves imply impact. The nature risk register outputs were integrated into 2026 SAP priorities and targeted monitoring for higher-risk assets.

Nature Screening findings: 6 assets in extremely high-water stress areas, 33 assets with at least one protected area within 50 km, and 27 assets with at least one Biodiversity Area within 50 km. Two assets were flagged for medium coastal or storm surge exposure.

Climate and nature-related risks were identified through due diligence, including climate vulnerability and risk assessments as required under EU taxonomy technical screening regulations, annual risk reviews and ongoing asset management. Material risks were recorded in the Company's risk register and reviewed by the board. Supply chain risk also remained an area of focus, particularly in relation to solar PV and BESS procurement. Enhanced contractual requirements and supplier declarations were maintained, although no additional solar equipment was purchased during 2025.

Insurance availability and pricing were monitored during the year, recognising tightening conditions in certain infrastructure markets and the relevance of physical climate exposure to coverage terms. Stewardship oversight included review of coverage adequacy and the potential implications of insurance cost inflation on asset-level operating margins. Counterparty exposure, including offtaker and customer credit risk where relevant, continued to be monitored as part of portfolio risk oversight.

Horizon scanning of regulatory developments and evolving reporting expectations informs internal priorities and external transparency. Victory Hill is a signatory to the UN Global Compact and supports its ten principles across human rights, labour, the environment and anti-corruption. Victory Hill monitors developments across SDR, SFDR, CSRD, TNFD and ISSB, and contributed to internal market consultation responses where relevant during 2025.

Principle 3: Engaging to maintain or enhance the value of assets

Engagement by Victory Hill with the asset operators is continuous and structured. It is conducted through regular operator calls, formal reporting cycles, site visits and governance forums including board meetings. Engagement objectives vary from information exchange to targeted performance improvement.

Across the portfolio in 2025, the Investment Manager conducted approximately 70 formal operator engagement sessions, including biweekly investment meetings, monthly data review calls, SAP reviews and annual questionnaires, supplemented by ad hoc engagement on specific issues. Engagement topics included operational performance, health and safety incidents, environmental monitoring, data quality, supply chain controls, SAP progress and exit readiness.

In 2025, engagement priorities reflected the asset realisation strategy context. Engagement priorities were selected based on their relevance to operational continuity and controls,



regulatory compliance, data reliability, income generation and asset value. ESG indicators were reviewed as well as operational availability, throughput, cost discipline and incident management.

CASE STUDY 1: US TERMINAL STORAGE: WORKFORCE RETENTION ENGAGEMENT

Asset Stakeholder /	US terminal storage programme. Engagement involved the Investment Manager's asset management team and the US operating partner's management team.
Issue	Employee turnover at the US terminal storage assets has been a recurring feature of the operating environment, driven by the transient nature of the local Gulf Coast labour market, competitive wages from LNG and petrochemical operators in the region, and the relatively small workforce base. In 2025, turnover was 32%. Workforce instability creates operational risk: it can affect throughput, safety culture and continuity of knowledge for a technical asset.
Objectives	To understand the specific drivers of attrition at the Brownsville asset; to confirm operational coverage was maintained; to agree specific retention measures; and to assess whether workforce stability was improving as a trend.
Engagement	The Investment Manager raised workforce turnover as a standing item in monthly asset meetings. The operating partner confirmed that all departing roles were replaced within the month of leaving and that there was no material operational disruption. The agreed retention measures included revised compensation benchmarking, enhanced onboarding and ongoing employee recognition and engagement projects. Progress is tracked through the asset's SAP with a target of reducing turnover.
Progress and outcome	Turnover across operating assets improved slightly from 35% in 2024 to 32% in 2025. No safety incidents at the US terminal storage assets were recorded in 2025. Operational throughput remained consistent with budget. The operator continues to implement the agreed retention measures.
Investment link	Workforce stability supports throughput reliability and safe operations, both of which are material to the terminal storage asset's value. Stable operations also support the quality of financial and ESG data reported.

CASE STUDY 2: UK FLEXIBLE POWER PLANT WITH CCR: EMISSIONS REPORTING

Asset Stakeholder /	UK flexible power plant with CCR. Engagement involved the Investment Manager's asset management team, Head of Sustainability, Investment Committee, Bureau Veritas (assurance provider) and the ENRG board.
Issue	The CCR system came online during 2025. As captured CO ₂ began being



	sold for use in food and beverage applications, the emissions reporting boundary became complex. The Investment Manager needed to determine how to treat downstream uncertainty in the Scope 3 disclosure.
Objectives	To ensure gross Scope 1 emissions were reported accurately; to establish an appropriate treatment for captured CO ₂ in both the GHG inventory and the Scope 3 disclosure; to expand assurance coverage to include this asset; and to ensure all claims in ENRG's regulatory disclosures (SDR, SFDR) remained accurate and defensible.
Engagement	The Head of Sustainability engaged the operating partner directly on data protocols, requiring the submission of separate line items for combustion and captured volumes. The Investment Manager engaged Bureau Veritas during assurance scoping to confirm the expanded boundary. The agreed treatment, gross Scope 1 reporting with captured CO ₂ disclosed separately and cross-referenced in Scope 3 Category 11, was documented in the Basis of Reporting published with the Annual Report, reviewed by the ENRG board.
Progress and outcome	Reporting methodology is now established and documented. Bureau Veritas expanded their ISAE 3000 assurance scope to include the asset. No qualification was issued by Bureau Veritas. The treatment will be maintained as the asset ramps up, with a Scope 1 and 2 rebaseline planned for 2026 to reflect a full year of operations.
Investment link	Accurate reporting is relevant to ENRG's SDR 'Sustainability Impact' label and SFDR Article 9 classification, both of which are material to the Company's investor proposition and exit positioning. Reporting credibility also reduces regulatory and reputational risk during the realisation phase.

CASE STUDY 3: SPANISH SOLAR PV OPERATOR ENGAGEMENT

Asset / Stakeholder	Solar PV construction asset in Spain. Engagement involved the Investment Manager, the operating partner Spanish Power, the EPC Aurinka and Seismic, an external consultant engaged to support the EU Taxonomy technical screening and lifecycle emissions analysis.
Issue	As the Solar PV asset moved into operations, Victory Hill sought to confirm that sustainability claims associated with the asset were supported by robust technical evidence. This included EU Taxonomy technical screening, lifecycle emissions analysis and confirmation of Do No Significant Harm ("DNSH") criteria relevant to ENRG's SFDR Article 9 classification and SDR Sustainability Impact label.
Objectives	To obtain the environmental and operational information necessary to complete the EU Taxonomy assessment for the asset; to confirm the evidential basis for sustainability disclosures; and to use the findings to strengthen asset management processes through the programme SAP.



Engagement	Victory Hill engaged Spanish Power through the EU Taxonomy and lifecycle carbon assessment process undertaken by Seismic. This included a workshop and assessment of additional documentation from the operator, including environmental permitting records, site environmental management procedures and technical information relevant to lifecycle emissions assumptions.
Progress and outcome	Completion of the EU Taxonomy assessment for the asset and confirmed alignment with the relevant technical screening criteria. The process also identified procedural and documentation gaps, which were incorporated into the asset's SAP as time-bound actions for the operator. This strengthened the environmental documentation and governance controls associated with the asset.
Investment link	For ENRG, the EU Taxonomy assessment supports the credibility of the Company's sustainability disclosures and reinforces the evidential basis for its SFDR Article 9 classification and SDR Sustainability Impact label. The engagement also improved asset-level documentation and environmental governance, supporting future due diligence and exit readiness.

CASE STUDY 4: UK FLEXIBLE POWER PLANT: COMMUNITY ENGAGEMENT GRANT

Asset / Stakeholder	UK flexible power plant with carbon capture and reuse. Engagement involved Victory Hill, BizGiv and local community organisations.
Issue	Energy infrastructure assets operate within local communities and maintaining constructive relationships with those communities is important for long-term operations. Following completion of the UK flexible power plant with CCR in 2025, Victory Hill identified opportunities to strengthen community engagement in areas surrounding the facility.
Objective	To support initiatives that address environmental education and energy affordability in the local community.
Engagement	Victory Hill worked with BizGiv to establish a Community Engagement Grant programme to support organisations located near the facility. The programme focuses on environmental education and initiatives addressing energy poverty.
Progress and outcome	The programme was launched in 2025 through an open application and review process. Grants were awarded in September 2025, with the first impact reports delivered by participating organisations before the end of the year.
Investment link	Supporting community resilience and local engagement helps maintain the asset's licence to operate and strengthens relationships with local stakeholders.

In 2025, ENRG recorded two recordable injuries or cases of ill health. Environmental compliance outcomes were zero. Engagement included review of corrective actions, trend analysis and monitoring of agreed SAPs.



Stewardship during the year therefore supported operational continuity, strengthened reporting discipline and maintained asset-level control frameworks.

Principle 4: Actively exercising rights and responsibilities

ENRG invests in sustainable energy infrastructure through project-level companies and joint ventures with operating and developer partners. Rights are exercised through governance structures, shareholder agreements and contractual provisions rather than public proxy voting.

Victory Hill exercises its rights through board representation, reserved matters and approval processes for material decisions. Contractual ESG covenants, reporting obligations and escalation routes form part of operator agreements.

During 2025, rights were exercised in the normal course of business through oversight of operational performance, review of risk registers and approval of material capital and governance matters. Following the August 20 shareholder vote approving the asset realisation strategy, governance focus included ensuring that the transition to realisation did not weaken sustainability oversight, risk controls or reporting standards.

Where performance gaps or control weaknesses were identified, the Investment Manager relied on structured engagement and time-bound remediation plans, with escalation routes available if performance did not improve. Where engagement identified performance gaps, including health and safety incidents, employee turnover or reporting delays, these were addressed through remediation plans agreed within the SAP framework and monitored through the quarterly review cycle.

Several governance decisions referenced in the engagement case studies under Principle 3 also illustrate how ownership rights were exercised in practice, including operator remediation planning and documentation improvements following EU Taxonomy assessments.

During 2025, governance rights were exercised through board oversight of asset performance, approval of material governance decisions including the asset realisation strategy, and operator remediation plans where performance gaps were identified. Victory Hill met with investors 68 times in 2025 on these topics, the meetings include both in person and virtual, as well as group conference calls. This maintained accountability during the transition to realisation and supported continued control over operational and sustainability risks.

Principle 5: Integrating stewardship into selection and oversight of operating partners

ENRG does not appoint external asset managers for underlying assets. All assets are operated by third-party operating partners under formal agreements that embed sustainability requirements as contractual obligations. Victory Hill's stewardship role therefore focuses on the selection, onboarding and ongoing monitoring of operating partners, construction contractors and technical advisers as applicable.



To support this oversight Victory Hill developed a Responsible Ownership Manual and ESG Playbook in 2025 to reflect the updated UK Stewardship Code and to provide the framework for these expectations and for the monitoring and escalation of operator performance.

Effective oversight of operating partners is important not only for sustainability performance, but also for operational continuity, regulatory compliance, asset value and exit readiness.

Operating partners are appointed under formal agreements requiring compliance with health and safety standards, environmental management systems and includes defined reporting obligations. In 2025, baseline governance expectations continued to apply across the portfolio. The baseline control frameworks cover: governance and conduct (including anti-bribery, conflicts of interest, whistleblowing and oversight of external engagement); operational safety management (systems, contractor controls, incident reporting and emergency response); environmental management (compliance, waste, end-of-life planning and climate risk preparedness); and responsible procurement (risk-based supplier and labour standards expectations).

In 2025, performance monitoring included review of operational targets, incidents, regulatory compliance and implementation of SAPs. This structured oversight supported consistency of standards across geographies and technologies.

During the year, supplier code of conduct coverage increased to 100% of operators. ISO 14001 and ISO 45001 certifications were maintained or progressed across relevant assets, with 33% of operators certified under each standard. Requirements for third-party certification is proportionate with these programmes being ones with larger footprints and employees permanently onsite.

There were two recordable incidents in 2025, both low-severity cases involving employees receiving first aid treatment. While these did not represent systemic safety failures, the Investment Manager used them as an engagement trigger. The operating partner was required to conduct a root cause review and implement corrective action. Victory Hill's oversight extended beyond checking policies but requiring root cause assessments as well as remediation and follow-up where performance gaps were identified.

TABLE 2: OPERATOR GOVERNANCE COVERAGE (2024–2025)

Operations: Policy and Procedures	2024	2025
% Operating partners with H&S safety policy	100%	100%
ISO 45001 certified	40%	33% *
% Environmental management policy and system	100%	100%
ISO 14001 certified	40%	33%
ILO-aligned employee handbook	60%	60%
% Supplier code of conduct or equivalent	80%	100%
Non-compliance with environmental regulations	0	0
No of grievances received	2	0



Environmental permit conditions at certain assets also include biodiversity management measures. At the Brazil solar PV sites, reforestation and vegetation restoration activities are being implemented to restore indigenous plant cover and support local biodiversity. The project prioritises native species adapted to local site conditions to improve survival rates and long-term ecosystem resilience. Implementation is monitored through the asset's SAP and operator reporting, allowing Victory Hill to track compliance with environmental commitments.

No environmental regulatory non-compliances were recorded.

Principle 6: Monitoring and holding stewardship service providers to account

Stewardship delivery is supported by service providers including operating partners, financial audit and ESG limited assurance providers, lifecycle assessment consultants and technical advisers. Victory Hill uses external expertise selectively where it enhances independence or technical rigour.

In 2025, Bureau Veritas conducted limited assurance for ENRG over selected environmental and social metrics under the ISAE 3000 standard. The assurance scope expanded to include the UK flexible power plant with carbon capture and reuse. Based on the procedures performed, nothing came to the attention of the assurance provider that caused them to believe the reported data was not fairly stated, in all material respects. The [assurance report](#) is available on ENRG website with associated [basis of reporting](#).

Internal controls over sustainability reporting include defined data collection protocols, management review prior to publication and clear documentation of methodologies and boundaries. During 2025, particular attention was given to emissions factor consistency and treatment of captured CO₂. Service provider outputs also supported broader stewardship objectives during the year. EU Taxonomy and lifecycle carbon analysis were used not only for disclosure purposes, but also to engage operators, obtain supporting documentation and feed identified actions into asset-level SAPs

Service provider performance is reviewed through scope definition, review of outputs and governance oversight via management committees. Where methodology clarifications or refinements were required, these were addressed prior to publication. No service provider relationship required formal escalation during the year, and all engagements were completed within agreed scope.

Assurance and technical advisory support strengthened reporting credibility during the year, while service provider outputs were also used to improve operator documentation and translate findings into asset-level follow-up actions.

Overall stewardship effectiveness in 2025

During 2025, stewardship covered both operational scaling and strategic transition. Stewardship activity was directed towards maintaining operational integrity, managing systemic risks and preserving transaction readiness under the asset realisation strategy. Cost discipline was balanced against the need to maintain robust governance and control frameworks.



Across the year, no material environmental breaches were reported, safety performance remained under structured oversight, and sustainability data completeness improved ahead of assurance.

The sustainability objective continued to inform stewardship activity throughout the reporting period, including following the approval of the asset realisation strategy. Stewardship during the year was intended to preserve long-term value by supporting asset availability, risk control, reporting credibility and the quality of information available for future diligence.

Signed on behalf of Victory Hill Capital Partners LLP

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Navin Chauhan
Managing Partner

21 April 2026