Sustainable Finance Disclosure Regulation ("SFDR") Website Disclosure

VH Global Energy Infrastructure plc ("ENRG" or "Company")

For financial products that have sustainable investments as their objective, financial market participants shall publish the information referred to in Article 10(1) SFDR and Articles 38 to 49 RTS as included in this document.

(a) Summary

ENRG plc is an English registered investment company admitted to trading on the premium segment of the Main Market of the London Stock Exchange. The Company has an independent board of directors, has no employees and has appointed Victory Hill Capital Partners LLP ("Victory Hill" or "Investment Manager") to manage investments on its behalf. The Company invests in special purpose entities ("assets") which are managed by an operating partner through operating agreements.

The Investment Manager administers the Company's investment policy, associated environmental and social due diligence and stewardship of the investments as referenced in this document. The operating partner manages the asset including local environmental and social opportunities and impacts as a requisite of the investment.

The Company has sustainable investment as its objective. Article 9 funds under the SFDR are products that have a sustainable investment objective. The Company's investment objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets. This deployment will occur predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. The Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key Sustainable Development Goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition (the "Sustainability Objective"). Climate change and air pollution are the environmental issues the Company's investments aim to impact.

The Company's investments must fall into one or a combination of the following categories (the "Investment Universe") that support the energy transition and combating climate change and air pollution:

- power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies;

- production and refinement of fuels derived from biomass sources if they meet the carbon intensity requirements;

- energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies; energy transportation infrastructure such as pipelines, interconnectors and micro-distribution grids;

- distributed energy sources (heat, power, gas & steam) which are produced close to where it will be used, rather than at a large, centralised plant 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 Universe is updated on a periodic basis to ensure the capture of new or emergent technologies fitting into one of the asset classes once they have established a verifiable proven status.

All (100%) of the investments entered into by the Company must be aligned with the Sustainability Objective. No investments will be made in extraction projects for fossil fuels or minerals.

The Company takes steps to ensure that the investments do not significantly harm any of the sustainable investment objectives and takes into account the indicators on principal adverse impacts ("PAI") on sustainability factors through internal and external due diligence of investments taking a risk-based approach.

The Company uses an external adviser to assess each investment against sustainability eligibility criteria to verify alignment against the following SDGs: SDG 3, Good health and wellbeing; SDG 7, Energy access; SDG 13, Climate action; SDG 9, Industry, innovation and infrastructure; SDG 8, Decent work and economic growth and SDG 17 partnerships for the goal. The Company also assesses the eligibility and alignment of each of the assets with the EU Taxonomy of environmentally sustainable activities and the EU Taxonomy "Do No Significant Harm" criteria.

The Company also uses a risk-based approach described in detail in section (b) below. This approach makes use of international indices and regulatory research on material energy sector and infrastructure systemic risks, geographical risks and impacts as well as project specific risks related to operational activities and proximity to impacted stakeholders.

The Investment Manager is a signatory to the Net Zero Asset Managers Initiative ("NZAMI"), committing to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C and applies this commitment to the Company's investments.

Several sustainability indicators are used to measure the Company's progress against its net zero target as well as asset performance on material environmental and social issues. These are also key indicators in demonstrating progress towards the Company's energy transition investment objective. Other social and environmental indicators are used to monitor asset and operating partner activities and progress on responsible business practices.

The Company does not invest in operating companies. It holds a majority ownership interest in its assets and the Investment Manager uses this influence to engage with operating partners on asset management. Through the appointment of senior Victory Hill asset management professionals and their representation on the boards of project companies, Victory Hill is able to ensure that issues, including ESG issues, which protect and enhance shareholder value are actively considered for the assets on an ongoing basis.

The Investment Manager influences the governance activities of the Company's asset operating partners by requiring the implementation of a sustainability action plan ("SAP") that includes actions identified through the due diligence and risk analysis process. The Company's strategic focus on the

SDGs supports the OECD Guidelines for Multi-national Enterprises (the "OECD Guidelines"). A core aim is to contribute to economic, social and environmental progress priorities as identified in the SDGs.

The Company recognises its role under the UN Framework for Business and Human Rights. Risk based due diligence and materiality analysis are therefore key parts of the Company's investment process, which considers 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 investment activities.

(b) No significant harm to the sustainable investment objective

The Company assesses each investment against systemic and material energy and infrastructure sector risks and impacts as identified by The International Finance Corporation performance standards, the Global ESG Benchmark for Real Assets and the Sustainability Accounting Standards Board, as well as regional and geographic risks to identify the environmental, social and governance (ESG) issues most relevant for the investment. This analysis also takes into account PAI.

The Company's scope of ESG risk and impact assessment for Assets which identifies PAI, as defined in Table 1 of Annex I and other material indicators in Tables 2 and 3 of Annex I, and published in the Company's PAI statement is as follows:

- Assessment of ESG risks and impacts related to the sector of operation;
- Assessment of ESG risks and impacts related to the region and country of operation;
- Assessment of ESG risks and impacts related to the operational proximity to local communities, indigenous peoples, cultural heritage and ecological and biodiversity habitats;
- Assessment of ESG risks and impacts related to operational activities such as noise, light, traffic, water use, discharge and waste;
- Assessment of ESG risks and impacts related to number of stakeholders interacting with the operation including employees, contractors, communities and customers; and
- Assessment of ESG risks and impacts related to operating partner resourcing and systems for ESG management.

The Investment Manager influences the governance activities of the Company's asset operating partners by requiring the implementation of an SAP that includes actions identified through the due diligence and risk analysis process described above, and requirements for good governance aligned with the OECD Guidelines. Victory Hill will seek to prevent or mitigate principal adverse impacts identified.

The Company will report to investors on all material matters and actions taken to support and enhance the governance and business practices associated with the assets.

The Company recognises its role under the UN Framework for Business and Human Rights. Risk based due diligence and materiality analysis as described above are therefore key parts of the Company's

investment process, which considers the impact of the asset on communities, employees, customers and other business relationships such as suppliers. This includes impacts such as labour rights, equality, pollution, resource use, cyber security and data management as well as benefits such as job creation, pollution reduction and energy access.

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 investment activities.

(c) Sustainable investment objective of the financial product

The Company's investments are aligned with the SDGs with the specific objective of facilitating the energy transition from the current fossil fuel system to a low carbon system. The Company's energy transition pathways include climate change, energy access, energy efficiency and market liberalisation, therefore a selection of the Company's investments is aligned with the objective of climate change mitigation under the EU Taxonomy.

The Company's investments in proven technologies will include exposure to power generation (renewable and conventional), biomass, transmission, distribution, storage and waste-to-energy. These investments are in operational, in construction or 'ready-to-build' assets.

No investment is made in extraction projects involving fossil fuels or minerals.

The Company assesses each investment against sustainability eligibility criteria to verify alignment against the following SDGs: SDG 3, Good health and wellbeing; SDG 7, Energy access; SDG 13, Climate action; SDG 9, Industry, innovation and infrastructure; SDG 8, Decent work and economic growth and SDG 17 partnerships for the goal. The Company also assesses the eligibility and alignment of each of the assets with the EU Taxonomy of environmentally sustainable activities and the EU taxonomy "Do No Significant Harm" criteria.

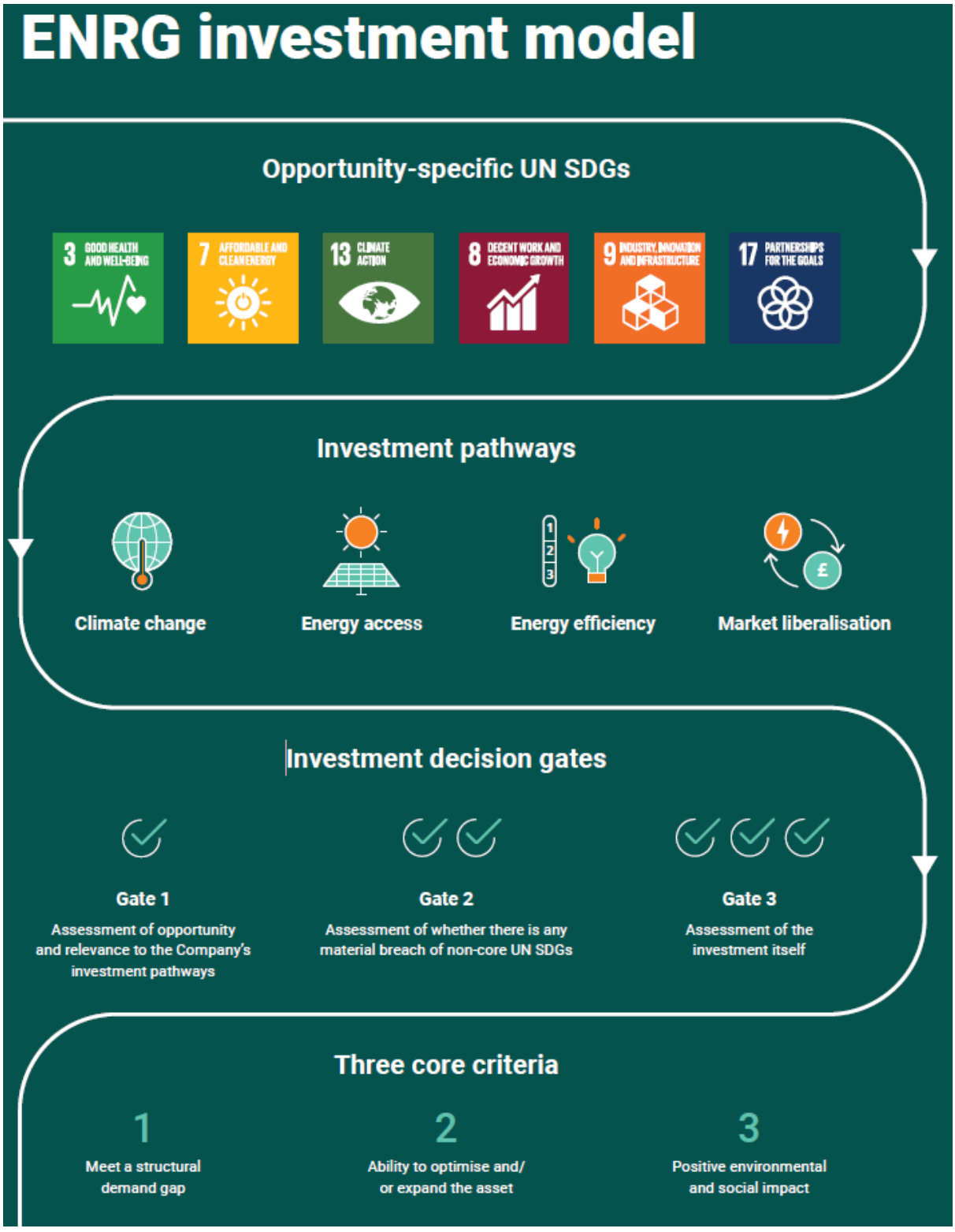
There is no specific index designated as a reference benchmark to meet the sustainable investment objective. The Fund has the objective of reducing carbon emissions by generating renewable energy, avoiding greenhouse gas emissions and/or displacing harmful air emissions. The Investment Manager is a signatory to the NZAMI, committing to support the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C and will apply this commitment to the Company's investments.

(d) Investment strategy

The Company's investment policy states that it aims to achieve diversification principally by making a range of sustainable energy infrastructure investments across a number of distinct geographies and a mix of proven technologies. The Company's investments in proven technologies will include exposure to power generation (renewable and conventional), biomass, transmission, distribution, storage and waste-to-energy. These investments are in operational, in construction or 'ready-to-build' assets.

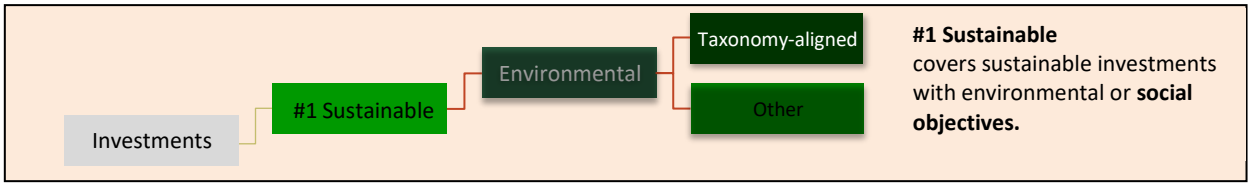
No investment made in extraction projects involving fossil fuels or minerals.

The Company will invest in assets based in OECD, OECD Accession, OECD Key Partner and EU countries. ENRG's strategic focus on the SDGs supports the OECD Guidelines. A core aim is to contribute to economic, social and environmental progress priorities as identified in the SDGs through the entire investment decision-making process. To do so, the Company applies processes outlined in the diagram below:


ENRG investment model
Opportunity-specific UN SDGs
3 GOOD HEALTH AND WELL-BEING
7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS
Investment pathways
Climate change
Energy access
Energy efficiency
Market liberalisation
Investment decision gates
Gate 1
Assessment of opportunity and relevance to the Company's investment pathways
Gate 2
Assessment of whether there is any material breach of non-core UN SDGs
Gate 3
Assessment of the investment itself
Three core criteria
1
Meet a structural demand gap
2
Ability to optimise and/ or expand the asset
3
Positive environmental and social impact

e) Proportion of investments

All investments made by the Company will be sustainable investments with an environmental objective. All the investments made will be energy infrastructure assets. A selection of the Company's investments[1] will therefore likely be environmentally sustainable economic activites aligned with the EU Taxonomy but no commitment is made for alignment. In accordance with the SFDR, the Company will report to investors the actual proportion of investments in EU Taxonomy aligned economic activities measured by turnover, capital expenditure and operating expenditure.



The Company's strategy is to facilitate the energy transition through investment in sustainable energy infrastructure. All investments that are EU Taxonomy aligned will be in transitional and enabling activities under the EU. The Company makes no commitment (0%) on alignment.

f) Monitoring of sustainable investment objective

The Company uses the following sustainability indicators to measure the sustainable investment objective of reducing carbon emissions by generating renewable energy, avoiding greenhouse gas emissions and/or displacing harmful air emissions.

Figure	Explanation
MWh of renewable energy produced	This figure represents the renewable and net zero electricity generation which displaces carbon intensive generation, demonstrating contribution to SDG 13. Energy generation is reported to the Investment Manager from the operating partners monthly. This generation is put into the context of the asset's embodied carbon calculated from a life cycle analysis ("LCA"). This LCA allows the Company to understand the embodied carbon in extraction, manufacture, transport, construction, operation and decommissioning activities, and to better understand the assets' contribution to net zero over the life of the investments.
Carbon dioxide equivalent avoided (tCO_2e)	This figure accounts for renewable energy generation and renewable fuels use displacing fossil fuel generation net of any Scope 1,2 and available 3 operational emissions. Emissions avoided are calculated from the energy generation reported taking into account any transmission and distribution losses.

[1] The Company may measure alignment with the EU Taxonomy by reference to the initial value (acquisition cost) of investments or by reference to subsequent market value of investments, and will report accordingly to investors.

Tonnes of particulate matter (PM10) avoided	These figures demonstrate the impact of renewable and cleaner fuels produced by an asset with a pollution reduction environmental objective, by reporting the tonnes of pollutive compounds removed through use of cleaner fuels. This demonstrates contribution to on SDG 3. Volume of fuel flows through the US terminal storage assets is used to calculated associated avoided air pollutant emissions. Fuel flow is reported monthly from the operating partner.
Tonnes of sulfur oxides (SOX) avoided	
Equivalent number of homes, businesses and/or vehicles served by renewable energy or fuel	This figure demonstrates the equivalent number of homes, businesses and/or vehicles served by renewable energy or fuel. This demonstrates contribution to SDG 7. Emission factors and electricity use published by the UK government are used to calculate equivalencies to support communication of impact.

g) Methodologies

The Company obtains external assurance opinions on an investment's alignment with the SDGs described above, covering climate action, energy access, health and sustainable infrastructure.

The Company will use the PCAF (Partnership for Carbon Accounting Financials), Global GHG Accounting and Reporting Standard for the Financial Industry and the World Resource Institute and World Business Council for Sustainable Development GHG protocol to calculate GHG emissions. Emissions avoided are determined by comparing the emissions from the renewable energy project to the emissions that would have been generated without the project (baseline emissions) using operating margin (OM) emission factor data. Baseline emissions represent the emissions that would have occurred under a business-as-usual scenario, typically from fossil fuel power plants. PCAF recommends using the OM emission factor for reporting the emissions avoided from renewable power project portfolios. The methodology for these factors is aligned with the International Finance Institution (IFI)-harmonized GHG accounting standards, which are calculated by the IFI Technical Working Group on Greenhouse Gas Accounting. These are global standardised frameworks that cover operations, value chain and mitigation actions.

Material ESG data, specific to the programmes and assets, including applicable energy generation and consumption data, is collected monthly. This is submitted via an upload excel template through a secure file transfer protocol ("SFTP") and uploaded to an internal ESG data reporting system (the "sustainability data system" or "SDS") which enables analysis, consolidation and reporting. This includes carbon accounting capabilities with up-to-date emission factors for carbon and emission calculations published by various international and national organisations including the International Energy Agency (IEA), US Environmental Protection Agency, Australian National Greenhouse Accounting factors, and the UK Department for Business, Energy and Industrial Strategy (BEIS) and Department for Energy Security and Net Zero, and audit reports to support third party assurance. Equivalency data is obtained from the UK Government's BEIS department published average energy consumption data by the Energy Prices Statistics Team.

The air emissions avoided are calculated by comparing the emissions from combusting High Sulfur Fuel Oil ('HSFO') to those from Ultra Low Sulfur Diesel ('ULSD') combustion where there is a reduction. Pollutant emissions factors published by 'European Monitoring and Evaluation Programme / European

Environment Agency Air Pollutant Emission Inventory Guidebook 2019' for both HSFO and ULSD are used to calculate avoided emissions, using 'Heavy Fuel Oil' as the base fuel for HSFO and emissions through 'Diesel Large SUV Euro 6' as the base fuel for ULSD.

Third party limited assurance engagement in accordance with International Standards on Assurance Engagements (ISAE) 3000 and ISAE 3410 '*Assurance Engagements on Greenhouse Gas Statements* 'is obtained on impact metrics.

h) Data sources and processing

The main sources of data for measuring and analysing the sustainability criteria of the Company's investments are provided by the operating partners.

Emission factors are used to calculate carbon and other air emission data in line with the GHG protocol from energy use and production data. Data provided by the operating partners is uploaded to the internal SDS for processing.

A third-party expert sustainability certification expert is contracted to calculate life cycle emissions for the assets. The eco-invent life cycle inventory database is used to estimate life cycle emissions where direct value chain data is not available.

When calculating avoided carbon and other air emissions, it is assumed that the power generation or energy production is displacing energy in the current grid or market, and as such operating margin grid mix and conventional fuel emission factors are used as comparisons and to calculate avoided emissions.

The Company will use an external provider to measure EU Taxonomy alignment. The external provider will use as much information as possible provided at the asset level for this purpose, including governance documentation, environmental impact assessments, or other relevant environmental studies which may have been undertaken in connection with the project.

Third party limited assurance engagement in accordance with International Standards on Assurance Engagements (ISAE) 3000 and ISAE 3410 '*Assurance Engagements on Greenhouse Gas Statements* 'is obtained on impact metrics.

i) Limitations to methodologies and data

Limitations to methodologies and data may include limited capacity of operating partners to measure and/or report data, transposition error in the provision of data by operating partners and limited coverage of data by operating partners. The Company works with operating partners to close any data gaps and strengthen reporting.

Life cycle emission and avoided emission calculations make use of third party and assumed energy use data, such as grid mix and emission factors. There are also limitations in identifying and collecting Scope 3 indirect emissions from the value chain. As more accurate information and data come available these calculations will be updated.

Greenhouse gas quantification is subject to inherent uncertainty because of both scientific and estimation uncertainty. Measurement criteria may change over time and the Investment Manager aims to track changes in methodology and implement changes when required.

j) Due diligence

Victory Hill assesses assets and operating partners through an extensive ex-ante due diligence process and includes any improvements that the company is required to undertake to environmental impact and opportunity management in an SAP. Further details are given in the section "No significant harm to the sustainable investment objective" above.

k) Engagement policies

The Company intends to hold investments until the end of asset life, typically over 25 years depending on technology and asset type. As such, ENRG takes a long term and life cycle view of asset management. Victory Hill's asset management activities are focussed on both value preservation and long-term sustainable value creation and optimisation, reflecting investors' long-term investment horizon. Responsible investment practices and comprehensive consideration of environmental, social and governance ("ESG") factors at all stages of the investment life cycle are important aspects of this long-term approach. ESG issues present opportunities as well as risks and are therefore integrated into both value preservation and value creation initiatives

ENRG's asset programmes are managed by third party operators through an operating agreement which includes requirements for meeting fund sustainability criteria and drives impact. The Company holds majority ownership interest in its assets and the Investment Manager uses this influence to engage with operating partners on asset management. Through the appointment of senior Victory Hill asset management professionals and their representation on the boards of project companies, Victory Hill is able to ensure that issues, including ESG issues, which protect and enhance shareholder value are actively considered on an ongoing basis.

Victory Hill seeks to actively engage to maximise the performance of assets under management. This includes the adoption of ESG policies and development of SAPs to ensure any risks, impacts and opportunities identified through the due diligence and risk analysis described above, are acted upon, and process gaps closed. This includes requirements for good governance aligned with the OECD Guidelines. Specific actions can include enhancing corporate governance and improving environmental performance of its operator partners through direct engagement, and, if required, implementing escalation measures. To achieve this, Victory Hill incorporates international standards such as the UN Principles for Responsible Investment, UN Global Compact Principles and the UK Stewardship Code in its investment management approach. The sustainability criteria for assets and their operators require alignment with universal principles of human rights, environment and anti-corruption.

The Company collects, monitors, and regularly reviews sustainability factors and other relevant data from operating partners, and reports sustainability progress on a biannual basis.