VH Global Energy Infrastructure plc
Environmental, Social and Governance Data
Basis of Reporting

Version Issued: December 2025

1. Purpose and scope

This Basis of Reporting explains how VH Global Energy Infrastructure plc ("ENRG" or "the Company") measures and reports environmental, social and governance ("ESG") data. It describes the scope, boundaries and methodologies used for the ESG key performance indicators ("KPIs") that are disclosed in ENRG's annual and interim reports and in the SDR product-level sustainability report for its Sustainability Impact label. It is intended to provide stakeholders, including shareholders, regulators and assurance providers, with clarity on how ENRG's ESG data is prepared.

The technical annex to this document, "ESG Data Methodology and Basis of Reporting", provides further detail on definitions and calculation methods.

2. Reporting period and boundary

The ESG reporting period aligns with the Company's financial year and runs from 1 January to 31 December.

Data is collected from all special purpose entities ("SPEs") that are wholly owned or majority owned (more than 50 percent) by ENRG. As the Company's investments are held through wholly owned subsidiaries, 100 percent of ESG data from those entities is consolidated.

Operational assets are in scope for ESG assurance. Construction assets are within the ESG data collection perimeter, although data from construction activities is not currently assured.
Acquisitions are included in consolidated ESG data where the asset is operational and at least six months of reliable data is available in the reporting year. Divestments are removed from the reporting boundary in the year of exit. Where acquisitions or divestments materially affect disclosed performance, prior years may be restated in line with the restatement policy.

3. Sustainability objective and SDR label

The Company Board announced on 23 May 2025 that it intended to commence an asset realisation strategy. At an Extraordinary General Meeting of the Company held on 28 August 2025 the Proposed Asset Realisation Strategy and the associated New Investment Objective and Policy were adopted.

The Company's new investment objective is "to realise all existing assets in the portfolio in an orderly manner, to be effected in a manner that seeks to achieve a balance between returning cash to shareholders promptly and maximizing value, while managing the portfolio so that the Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition".

ENRG's Sustainability Objective therefore remains unchanged.

In December 2024, the Company adopted the Financial Conduct Authority's ("FCA") "Sustainability Impact" label under the Sustainability Disclosure Requirements ("SDR"). The label identifies investment products that aim to achieve a predefined, measurable impact in relation to environmental or social outcomes.

The ESG metrics described in this Basis of Reporting provide evidence of progress against the Sustainability Investment Objective and underpin the KPIs disclosed in the SDR product-level sustainability report.

4. Asset management and stewardship

ENRG recognises that its infrastructure investments can have material impacts on the environment, communities and other stakeholders. ESG considerations are integrated into the investment and asset management process, with Sustainability Action Plans agreed with operating partners for priority issues such as safety, community engagement and environmental management. The ESG KPIs described in this document are used to track performance against these plans.

5. ESG data and KPIs

ENRG focuses on a set of portfolio-level and asset-level ESG metrics that reflect the material impacts and risks of its investments. These cover:

- **Environmental**:
    - Electricity generated and exported
    - Energy consumption and fuel use
    - Greenhouse gas ("GHG") emissions (Scope 1, 2 and selected Scope 3 categories)
    - GHG emissions intensity per MWh generated
    - Estimated avoided emissions from renewable power projects
    - Selected air pollutant co-benefits and water quality indicators for specific assets
- **Social and workforce**:
    - Health and safety incidents (fatalities, lost time injuries, total recordable injuries, near misses)
    - Operator employee headcount and gender split at asset level
    - Staff turnover at asset level

ENRG does not have employees. All people-related metrics therefore relate to operating partner employees and contractors who are dedicated to ENRG asset operations and work directly at the asset locations.

A subset of ESG metrics is subject to independent limited assurance, focusing primarily on operational environmental data and selected social indicators. The scope of assurance is disclosed in the annual report and in the assurance provider's opinion.

6. Methodologies and standards

ENRG's ESG reporting draws on the following standards and frameworks:

- WBCSD / WRI GHG Protocol and Scope 2 Guidance
- Carbon Disclosure Standards Board
- PCAF Global GHG Accounting and Reporting Standard for Financed Emissions
- IFI-harmonised GHG accounting methodologies for avoided emissions
- EU Taxonomy for Sustainable Activities for substantial contribution and DNSH assessment
- Applicable UK and international guidance on ESG reporting and stewardship

Emissions are calculated using regional and country-specific emission factors from recognised sources, including the International Energy Agency, UK Government conversion factors, US Environmental Protection Agency and Australian National Greenhouse Accounts, as well as European Environment Agency factors for air pollutants.

Avoided emissions from renewable energy projects are estimated using operating margin emission factors where available, in line with PCAF and IFI guidance. They are reported separately from the Company's Scope 1, 2 and 3 inventory and are not used for offsetting or to claim 'net zero' status.

The current baseline year for portfolio KPI comparison is 2023. Baselines may be recalculated where acquisitions, divestments or methodological changes have a material impact, in line with the restatement policy.

7. Data collection, quality and use of estimates

ESG data is collected monthly from operating partners using standardised templates and is transmitted via a secure file transfer protocol into the Company's sustainability data system ("SDS"). Emissions and intensity metrics are calculated using pre-programmed emission factors and agreed methodologies.

Wherever possible, data is based on primary records such as metered energy data, utility bills, operator HSE logs and contractor reports. Where complete data is not available ENRG may use estimates.

ENRG applies an internal data-quality hierarchy:

Actual: based on primary records (meters, bills, HSE logs, invoices)
Extrapolated: derived from partial actuals (e.g. part-year data annualised)
Estimated/modelled: based on benchmarks, proxies or historic data from same site or comparable assets

Data is classified internally according to this hierarchy. Material use of estimates and any significant methodological changes are disclosed in the annual report.

8. Assurance and restatements

Selected ESG metrics for operational assets are subject to independent limited assurance in accordance with recognised assurance standards. The assurance scope, criteria and level of assurance are described in the assurance report published alongside ENRG's annual report.

If ENRG identifies a material error or adopts a materially different methodology, prior-year figures may be restated. As a guide, a variance of 5 percent or more for a key KPI is considered potentially material, although qualitative factors are also considered. Where restatements are made, the Company explains the drivers and impact on baselines and trends.

Technical Annex

1. Reporting criteria and governance

This document sets out the reporting criteria for ESG metrics disclosed by ENRG. It defines the scope, boundaries, definitions and methodologies used to prepare ESG data for external reporting and for independent assurance.

Victory Hill, as investment manager, is responsible for maintaining these reporting criteria. The Head of Sustainability reviews the document at least annually, or more frequently where there are significant changes in regulation, portfolio composition or methodology. These are approved by the Victory Hill Sustainability Committee.

The programmes and assets covered by 2025 assurance include the following.

Programme	Country	Technology/ Sector	Site names
Australian solar PV and battery storage assets	Australia	Solar PV and BESS	Mobilong Dunblane Coleambally Narrandera Dubbo Griffith
Brazilian hydro facility	Brazil	Hydropower	Mascarenhas
Brazilian solar PV assets	Brazil	Solar PV	Itaguaí I Itaguaí II Itaguaí III Itaporanga Lagarto Itabaiana Nova Cruz Redenção Bataguassu Taquaritinga Nova Friburgo Palmas Vassouras
Swedish, Spanish and Portuguese solar and wind assets	Sweden Spain Portugal	Solar PV Wind	Canarias Ockelbo
US terminal storage assets	USA	Terminal storage	Terminal 1 Terminal 2
UK Flexible Power Plant with Carbon Capture and Reuse (“CCR”)	UK	Gas Power with CCR	Rhodesia

Note on missing data: Operating partners are contractually required to provide complete environmental and social data relevant to the technology and geography of each asset. During construction, data is supplied by third party engineering, procurement and construction contractors and is not assured due to lack of access to source records. When an asset transitions from construction to operations following commissioning, there may be a period where source data from the operations and maintenance contractor or partner is unavailable. Data gaps arising during this transition period are not included in the assurance process.

2. ESG Metrics, Definitions and Methodology

ESG Data point	Definitions and methodology
Social & Employee metrics Employee metrics are reported at the portfolio level. The underlying programme metrics are assured. *ENRG does not have employees. The data collected and assured covers operator partner employees who are directly employed or dedicated contractually to work at the operational asset. Contractor data for construction assets is collected but due to lack of primary source data availability this is not included in the scope of assurance.*	
Employee Diversity (Social)	The number of males, females & non-binary/unknown gender employed by the operating partner who work directly on the asset. • The average number of employees (Avg) for 12 months of a particular gender is the mean of the monthly head count data. Reported as average percentage: female %, Male %, unknown %, non binary % **Note:** Diversity information is collected from operating partners only where it is lawful and appropriate to do so. In several jurisdictions where ENRG has investments, local data protection and labour laws either prohibit the collection of certain demographic attributes (such as ethnicity, disability status or gender identity) or restrict their collection to voluntary self-disclosure for specific purposes. Where operators do not hold structured HR diversity datasets, gender data is reported using information already available in local personnel records and through confirmation by site management. This approach avoids collecting new personal data and relies only on information that the operator already lawfully maintains. No new personal data is collected for ENRG's reporting purposes. All diversity data is anonymised and reported only in aggregate form.
Percentage Staff Turnover (Social)	The percentage employee turnover for each SPE for the year under review. The average number of employees is calculated using the monthly head count data averaged for the year. • Turnover percentage = (Number of leavers ÷ Annual average headcount) x 100 • Construction and operating assets reported separately (construction assets not assured). • Turnover captures employees who have left the organisation for any reason (not internal transfer).
Health & Safety: Employees (Social)	Health and safety metrics cover operating partner employees and contractors who work directly on ENRG assets. Construction and operating assets are reported separately. The following indicators are reported: • Work-related fatalities • Lost time injuries • Total recordable injuries or ill health • Near miss incidents • Total hours worked by employees directly contracted to work on site ENRG follows applicable UK RIDDOR definitions for classifying incidents unless local regulations require stricter criteria. • Fatality: A death directly arising out of, or in connection with, work activities on an ENRG asset. • Lost time injury: A work-related injury that results in at least one day or shift of absence after the day of the incident, occurring within 12 months of the incident. Lost days are counted from the next calendar day regardless of whether the person was scheduled to work. • Near miss: A work-related event that had the potential to result in injury or ill health, but where none occurred. • Total recordable injuries or ill health: Work-related injuries and illnesses that meet local regulatory reporting criteria and are recorded in site health and safety logs. • Hours worked represent the total hours worked by employees and contractors directly contracted to work on site and interacting with the assets. Operating partners are small to mid-sized enterprises, and on-site teams per programme typically range from 2 to 36 people. The total number of logged work hours is therefore relatively low. To avoid misleading volatility due to the "law of small numbers", ENRG reports absolute incident counts rather than incident rates per hours worked and supplements numbers with qualitative narrative. Health and safety data is collected from operator HSE systems and logs and reviewed by Victory Hill's asset managers as part of regular monitoring and incident follow-up. Operational incident: A safety-related or operational event, including climate or security events, that disrupts operations but does not involve the potential for or an actual employee injury, reported separately from H&S metrics.

Environmental metrics	Environmental metrics are reported at asset level and assured.
Energy & GHG metrics	**Energy use/produced and associated GHG emissions are assured**
Electricity Generated & Consumed	Electricity generated on-site and then consumed. Sites are required to state the source of the electricity generation such as wind, solar, hydro, biomass, etc. In many types of powerplants 'parasitic load' or the electricity required for plant functioning may be consumed from onsite generated electricity or may be imported from the grid. (For imported, see electricity purchased/scope 2). This data is usually collected through an internal metering system or supervisory control and data acquisition ("SCADA") system or through the utility distributor invoice.
Electricity Generated & Exported **Associated avoided GHG emissions**	Electricity generated on site and exported to the grid is reported separately from electricity generated and consumed on site. Exported electricity volumes are typically obtained from internal metering systems, SCADA systems, or verified utility and distributor reports. The source of generation (e.g., solar PV, wind, hydro, biomass) is recorded. ENRG estimates avoided GHG emissions for renewable power projects, such as solar PV, wind and hydro, where assets export electricity to the grid. Avoided emissions represent the estimated emissions that would have occurred if the same quantity of electricity had been generated by marginal grid power plants under a business-as-usual scenario. The calculation is based on: • Metered electricity generated and exported to the grid, and, • Country or regional operating margin ("OM") emission factors that represent the marginal generating capacity most likely to be displaced by renewable power, typically fossil fuel plants with higher variable operating costs. The methodology is aligned with the PCAF Global GHG Accounting and Reporting Standard for Financed Emissions and the IFI-harmonised GHG accounting approaches for grid-connected renewable projects. The hierarchy of emission factors is: 1. Operating margin emission factor (ENRG uses operating margin emission factors where these are available) 2. Fossil fuel mix (traded) emission factor 3. Fossil fuel mix (produced) emission factor 4. Average electricity mix emission factor Avoided emissions are reported as contextual information on the potential contribution of the portfolio to power sector decarbonisation. They: • Are scenario-based estimates, not a measure of ENRG's own GHG footprint • Are reported separately from Scope 1, 2 and 3 emissions • Are not used as offsets and are not counted towards any net zero claim for the Company Ref: IFI TWG - List of methodologies | UNFCCC
Scope 1 energy metrics	
Natural Gas	Natural gas that has been combusted on-site within stationary machines (e.g. stationary boilers, CHP's, generators, etc.). Often delivered to site through a gas mains supply by a utility company. Consumption data is sourced from utility bills, gas meter readings or operator logs. This represents direct emissions from fuel use under the Company's operational control.
Onsite Stationary Fuel	Diesel, fuel oil or other fuels combusted in stationary equipment on site e.g., generators. Consumption is normally recorded through delivery notes, purchase invoices or on-site metering. These fuels generate direct Scope 1 emissions when combusted in equipment owned or controlled by the asset.
Mobile Fuel Used - Owned Fleet	Fuel used in vehicles owned or controlled by the operator and dedicated to ENRG asset operations. This includes site transport vehicles and, where applicable (e.g. Brazil), vehicles used to transport workers to and from remote sites. Data is collected as litres of fuel purchased or distance travelled, and emissions are calculated using appropriate country-specific emission factors. Only vehicles under operational control (owned) are included in Scope 1.
Fugitive Emissions	Emissions from leakage of refrigerant gases from air conditioning, cooling systems or other equipment owned or controlled by the asset. Refrigerants (typically HFCs or PFCs) have high global warming potentials, so even small leaks contribute to Scope 1 emissions. Fugitive emissions are estimated using the quantity of refrigerant purchased or used for equipment servicing and top-ups during the reporting period.
Carbon Captured for Reuse	For the UK flexible gas plant, ENRG operates a carbon capture unit that separates CO_2 for purification and sale to third parties. In line with the GHG Protocol: • Gross Scope 1 emissions include all CO_2 generated from fuel combustion before capture.

	• Captured CO_2 is reported separately and deducted when calculating net Scope 1 emissions, provided the CO_2 is physically captured on site.
	• Captured CO_2 that is subsequently sold for utilisation (for example to food and beverage customers for carbonation) is not treated as permanent storage. Because the CO_2 is later released to the atmosphere during product use, the eventual emissions are not avoided and are not counted as reductions in ENRG's inventory.
	• ENRG therefore reports:
	  o Gross CO_2 emissions from the gas plant in Scope 1 calculations
	  o Captured CO_2 (separate line item) – also see scope 3 category 11 reporting.
	• ENRG may report net Scope 1 emissions, which reflect CO_2 captured but do not claim long-term removal.
	
	ENRG does not claim carbon removals for this activity.

Scope 2 energy metrics	
Purchased Electricity	Scope 2 covers electricity imported from the grid or a third-party supplier for use at ENRG assets. For generation sites, this is predominantly parasitic load and auxiliary consumption, for example power for inverters, pumps, control systems, lighting and buildings when the plant is operating or when on-site generation is not available. Consumption data is obtained from utility invoices, distributor statements or on-site metering and is reported separately from electricity generated on site. ENRG reports Scope 2 emissions using: • **Location-based emissions**, calculated with country or regional average grid emission factors; and • **Market-based emissions**, using **residual mix emission factors** or utility provided emission factors where these are available. Residual mix factors reflect the emissions intensity of unclaimed grid electricity once renewable attributes have been removed. This approach is consistent with the GHG Protocol Scope 2 Guidance and is appropriate for ENRG's portfolio, where assets already generate renewable or low carbon power and operating partners typically do not purchase additional green tariffs, guarantees of origin or renewable energy certificates for parasitic load. Where no residual mix factor is available for a jurisdiction, the location-based factor is used as the market-based factor. Electricity consumed on site from the asset's own generation (for example hydro output used directly at the plant) is reported separately under "Electricity Generated and Consumed" and does not give rise to Scope 2 emissions currently. Only imported grid electricity, including parasitic load, is included in Scope 2.
Scope 3 energy metrics	
Water Use **Water purchased (Cat 1)**	Water use includes all water withdrawn, used or consumed on site. This comprises purchased water supplied through municipal or third-party networks and non-purchased water (for example, water abstracted for operational processes at specific assets such as hydropower sites). Only purchased water currently contributes to Scope 3 Category 1 emissions and is calculated using supplier invoices or metered volumes. For operational infrastructure assets such as solar, wind, hydro and terminal facilities, ongoing procurement is limited primarily to O&M services and minor consumables, which are not considered material sources of emissions. As a result, other purchased goods and services are not currently included in Scope 3 reporting. This approach reflects the operational nature of the portfolio, where the majority of supply chain emissions arise during construction. *Note: For construction assets (outside assurance scope), life cycle assessments of embodied carbon may be carried out to estimate the carbon impacts of materials and equipment purchased. These figures are not included in ENRG's annual Scope 3 inventory but are available in the annual report.*
Upstream Transport and Distribution: Freight Transport – Rail (Cat 4)	Category 4 covers upstream transportation of third-party goods or materials associated with asset operations where transport is undertaken by third parties. Emissions are calculated based on: • the weight of goods transported, and • the estimated or known distance travelled by rail. For the US terminal storage assets, upstream rail movements associated with incoming product are included using typical logistics routes and reputable mapping tools. Assumptions on origin–destination pairs and distances are based on operator information and are reviewed periodically.
Waste Quantity **Waste Disposal (Cat 5)**	This category covers third-party disposal and treatment of waste generated during operations if the operations produce waste. Waste quantities are determined using: • contractor invoices and weighbridge data, or • estimated weights based on bin size, typical material composition and frequency of collection when direct weight data is not available. Limitations associated with estimation methods are recognised, and improvements to waste data accuracy will be sought as contractor reporting develops.

Commuting (cat 7)	Commuting emissions are estimated for employees and contractors travelling to and from site where transport is provided by the operating partner or where commuting represents a material part of operational activity. • Where commuting uses company-owned vehicles, fuel use is included in Scope 1 mobile fuel. • Where commuting relies on third-party or rented transport, emissions are reported under Scope 3 Category 7. For remote sites in Brazil, commuting distances are estimated based on operator-provided information about routes and travel patterns. Business travel of operating partner staff is not currently included, as these individuals are not employed by ENRG and impacts are assessed as immaterial. This will be reviewed periodically.
Business travel (Cat 7)	**Not currently reported:** Operating partner employees are not employed by ENRG and business travel for asset operations staff is not currently considered material. If this changes, data will be collected and included in Scope 3 Category 7 emissions for the fund.
Downstream Transport and Distribution **Freight Transport - Road (Cat 9)**	Category 9 includes downstream third-party road transport associated with moving products from ENRG assets to customers. Emissions are calculated from: • the weight of product transported, and • the distance travelled by road, using operator information, bill-of-lading data and, where necessary, distances are estimated using typical logistics routes and reputable mapping tools. Assumptions on origin–destination pairs and distances are based on operator information and are reviewed periodically.
Downstream Transport and Distribution **Freight Transport – Water (cat 9)**	Category 9 also covers downstream water transport carried out by third-party vessels. For the US terminal storage assets, the barges carrying fuel from the terminals, emissions are estimated using: • the weight of product moved by barge or vessel, and • the indicative shipping distance between the terminal and the primary receiving port(s). Distances are estimated using typical logistics routes and reputable mapping tools. Assumptions on origin–destination pairs and distances are based on operator information and are reviewed periodically.
Use of sold products – cat 11	ENRG reports Scope 3 Category 11 (Use of Sold Products) only where the downstream use of a sold product is relevant and material. At the UK flexible power plant, a carbon capture and reuse system captures CO_2 from the generation process. The captured CO_2 is purified and sold to third-party customers in the food and beverage sector for applications such as carbonation. In line with the GHG Protocol, ENRG reports gross operational emissions from the plant prior to carbon capture within Scope 1. The quantity of CO_2 captured during the year is disclosed separately. Because the captured CO_2 is sold as an industrial product and is expected to be released during downstream use, ENRG also discloses the associated volume under Scope 3 Category 11. This approach reflects the eventual downstream release of the captured carbon during product use. This treatment may result in an element of double counting within ENRG's total Scope 1–3 inventory, as the captured CO_2 originates from emissions already included within Scope 1. Category 11 disclosure is therefore provided for transparency regarding the downstream fate of captured CO_2 rather than as an additional source of value chain emissions. While the utilisation of captured CO_2 may displace conventionally produced industrial CO_2 within the value chain, ENRG does not attribute avoided emissions to this substitution.
Other Environmental metrics	
Water Quality	Water quality monitoring is required for the Brazil hydro facility in accordance with national regulations. Samples are collected twice a year in line with the National Water Agency Resolution CONAMA No. 357/2005, which establishes the water quality standards and classification criteria for Brazilian surface waters. Monitoring is carried out at four sampling points - two upstream of the dam, and two downstream, allowing assessment of any changes in water quality associated with plant operations. Analytical results are compared against the parameters and thresholds defined by CONAMA 357/2005 for the relevant water body classification. For ease of reporting and year-on-year comparison, results are also summarised using the U.S. Water Quality Index ("WQI") framework (e.g., "poor", "fair", "good"), while maintaining the underlying parameter-level data for regulatory compliance. ENRG reports the aggregated WQI category and highlights any exceedances of regulatory limits, along with corrective actions where applicable.
Air emissions co-benefits	For the US terminal storage assets, ENRG estimates indicative reductions in selected air pollutants (NOx, SOx, PM10 and PM2.5) associated with the movement of high sulphur fuel oil ("HSFO") that is refined into ultra-low sulphur diesel ("ULSD") for end use. The estimation compares: • Emissions that would result from direct combustion of HSFO in power generation

	• Emissions associated with combustion of an equivalent energy content of ULSD in vehicle use Emission factors are sourced from the European Environment Agency's EMEP/EEA air pollutant emission inventory guidebook and applied within the sustainability data system using methodologies provided by Aardvark Certifications Limited. These air pollutant co-benefit estimates are reported separately from the GHG inventory and are intended to illustrate potential local air quality benefits rather than to quantify precise regulatory emissions reductions. Ref: EMEP/EEA air pollutant emission inventory (europa.eu)
Carbon intensity metrics **TCFD metrics**	ENRG reports carbon intensity metrics in line with the TCFD Implementing Guidance and Supplemental Guidance for the Financial Sector (Annex D, Table 3), adapted for private infrastructure investments. These metrics measure the portfolio's exposure to carbon-intensive activities by allocating investee emissions to ENRG based on its ownership share. Financial Inputs for each of the calculations: a. Value of investment: Valuation of each asset at ENRG level b. Portfolio value: ENRG Net Asset Value (NAV) c. Investee revenue: Gross revenue generated by each asset d. Market capitalisation: Derived from enterprise value and ownership share. **Metric: Weighted Average Carbon Intensity (WACI)** Definition: Portfolio exposure to carbon-intensive assets, expressed as tCO_2e / $M revenue of the underlying investees. $\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{Scope 1 and 2 GHG emissions}_i}{\text{investee \$M revenue}_i}\right)$ Methodology: • Scope 1 and Scope 2 GHG emissions are allocated to ENRG based on portfolio weights (value of the investment relative to ENRG's Net Asset Value). • Gross emissions • Investee revenue is the gross operating revenue of each asset. **Metric: Carbon Footprint** Definition: Total carbon emissions associated with the portfolio, normalised by the portfolio's total value. Expressed as tCO_2e / $M invested. $\frac{\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{issuers market capitalisation}_i} \times \text{issuers Scope 1 and 2 GHG emissions}_i\right)}{\text{current portfolio value (\$M)}}$ Methodology: • Emissions are allocated to ENRG using the equity ownership approach. For privately held assets, issuer "market capitalisation" in the formula is represented by a proxy derived from enterprise value and ENRG's ownership share. • The portfolio's NAV is used to normalise the aggregated emissions. **Metric: Total Carbon Emissions** Definition: The absolute amount of investee GHG emissions attributed to ENRG on an ownership basis. Expressed in tonnes CO_2e. $\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{Issuers market capitalisation}_i} \times \text{Issuers Scope 1 and 2 GHG emissions}_i\right)$ Methodology: • Uses the equity ownership approach, recommended by TCFD/FSB for asset managers.

	• Applicable for private infrastructure as enterprise value represents the capital structure of each investee. **Metric: Carbon Intensity** $$\frac{\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalisation}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i\right)}{\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalisation}_i} \times \text{issuer's revenue}_i\right)}$$ Methodology: • Uses the equity ownership approach • The Company or issuers revenue used to adjust for company size to give measure of efficiency
Carbon intensity metrics SFDR	Carbon footprinting metrics are provided for SFDR disclosures as per Annex 1 of the European Commission's delegated regulation. Delegated regulation - 2022/1288 - EN - EUR-Lex (europa.eu) Publications Office (europa.eu) The financial data inputs to the calculation, definitions, sources and assumptions are as follows: • Value of investments: the valuation of the asset at ENRG • Enterprise value: the valuation of the asset at ENRG grossed up by the ownership/profit share of the operating partner including debt • Value of all investments: the NAV of ENRG **Formula 1: GHG emissions** $$\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope (x) GHG emissions}_i\right)$$ • *Scope (x)* refers to Scope 1, Scope 2 or Scope 3, depending on the indicator being calculated. • Enterprise value includes debt and equity (EVIC). **Formula 2: Carbon Footprint (portfolio-normalised emissions)** $$\frac{\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i\right)}{\text{current value of all investments (€M)}}$$ **Formula 3: GHG Intensity of Investees** $$\sum_{i=1}^{n}\left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i}\right)$$
Net Zero Target	This is the portfolio net zero target performance against the baseline. Calculated as the intensity target of tonnes of CO2e per MWh generated. Tonnes of CO2e (Scope 1 and 2) per MWh generated Tonnes of CO2e (Scope 1, 2 and 3) per MWh generated

3. External framework references and methodologies

ENRG's environmental reporting is based on the following international frameworks:

- WRI/WBCSD Greenhouse Gas Protocol (Corporate Standard and Scope 2 Guidance)
- PCAF Global GHG Accounting and Reporting Standard for Financed Emissions
- Carbon Disclosure Standards Board (legacy references)
- IFI-harmonised GHG accounting methodology for avoided emissions

Emissions Boundary

ENRG applies a financial control boundary, consolidating emissions from all wholly owned operational subsidiaries. Operating agreements also give ENRG operational control, enabling consistent reporting across assets. Accordingly, 100 percent of Scope 1, 2 and selected Scope 3 emissions from operational assets are included.

Methodological Application

Operational emissions are calculated from absolute energy consumption and activity data collected directly from sites. Emission factors are sourced from:

- International Energy Agency (IEA)
- UK Government GHG Conversion Factors (BEIS)
- US Environmental Protection Agency (EPA)
- Australian National Greenhouse Accounts
- European Environment Agency (EEA)

Emission factors are updated periodically in ENRG's sustainability data system ("SDS").

Definitions of Greenhouse Gas Emission Scopes

Scope 1 – Direct Emissions
Emissions from fuel combustion and refrigerant leakage from equipment owned or controlled at the asset, including natural gas, diesel, propane and mobile fuels.

Scope 2 – Indirect Emissions (Purchased Electricity)
Emissions from imported electricity, including parasitic load at generation sites, calculated using location-based factors and residual mix factors for market-based reporting where available.

Scope 3 – Other Indirect Emissions

Category 1 – Purchased goods and services: Purchased water
Category 3 – Fuel- and energy-related activities (not included in Scopes 1 and 2)
Category 4 – Upstream transport and distribution: (rail)
Category 5 – Waste generated in operations: Waste disposal
Category 7 – Employee commuting: Commuting via third-party vehicles
Category 9 – Downstream transport and distribution: (road and water transport)
Category 11 – Use of sold products: Disclosed only for the flexible power plant's CCR activities

Avoided Emissions

Avoided emissions from renewable generation (solar, wind and hydro) are estimated using operating margin emission factors, in line with PCAF and IFI guidance. These estimates are reported separately from the Company's Scope 1–3 inventory and are not used to claim carbon neutrality or net zero.

Air pollutant co-benefits (NOx, SOx, PM10, PM2.5) associated with HSFO-to-ULSD displacement at the US terminal are calculated using EEA emission factors and methodologies provided by Aardvark Certifications Limited.

4. Data collection process

Operating partners submit monthly ESG and energy data through standardised templates uploaded via secure file transfer protocol ("SFTP"). Data feeds into the sustainability data system ("SDS"), where emissions are calculated using programmed emission factors.

Where data spans multiple months (e.g. utility bills), internal methodologies allocate consumption to the correct reporting period.

Where primary data is unavailable, estimates may be used following the Company's estimation hierarchy (actual, extrapolated, modelled).

5. Reporting Parameters, Scope and Boundaries

Reporting period
The reporting period for ENRG's ESG performance metrics is aligned to the financial reporting period. 1 January to 31 December annually, with external reporting on a semi-annual basis and assurance performed at year end.

Organisational boundaries
Reporting covers wholly and majority owned (+50%) SPEs globally.

Acquisitions and Divestments
Assets acquired before 30 June with more than 6 months of reliable data are included in the reporting period. Divested assets are removed in the year of divestment.
Material changes due to acquisition and divestment may trigger restatement.

Construction and Transitioning SPEs
Construction data is collected but reported only where sufficiently reliable. Assets transitioning to operation before 30 June may be included if operational data is robust.

Use of estimates
Where complete data is unavailable, estimates may be derived from prior-year data, partial-year actuals, or comparable assets. Estimated data points are flagged and reviewed as part of internal assurance procedures.

Data verification and assurance
Data is reviewed internally by Victory Hill's Head of Sustainability and asset managers. Selected environmental and social indicators are subject to annual limited assurance by an independent third party.

Restatement Policy
Metrics may be restated where methodology changes, improved data accuracy, acquisitions, or divestments materially affect results. A variance ≥5 percent triggers consideration for restatement. Explanations accompany all restatements. Restatements follow GHG Protocol Corporate Standard guidance on recalculating base years and historical emissions.