VH GLOBAL
ENERGY INFRASTRUCTURE plc

VH Global Energy Infrastructure plc

Environmental, Social and Governance Data

Basis of Reporting

Issued: March 2025

Purpose

This document outlines the basis for reporting environmental, social, and governance ("ESG") data for VH Global Energy Infrastructure plc ("ENRG" or "the Company"). It provides guidelines on the principles, scope, data types, and methodology used to collect ESG performance metrics for ENRG's annual and interim reports, as well as other disclosures. The goal is to ensure transparency and share accurate, meaningful data that reflects performance on material metrics and progress toward ENRG's sustainability objectives and targets for stakeholders.

Background

VH Global Energy Infrastructure plc

Launched in February 2021, ENRG is listed on the premium segment of the Official List of the London Stock Exchange. The Company has to date deployed capital in six programmes, across 34 assets and seven countries.

The Company's investment strategy seeks to take advantage of the energy transition globally across OECD and OECD accession and key partner countries by investing in a diverse portfolio of sustainable energy infrastructure assets. The Company focuses on trends that contribute to this acceleration including energy market liberalisation, energy access, addressing climate change and energy efficiency and resilience.

Sustainability Investment Objective

ENRG has a sustainability investment objective which is explicitly demonstrated in its investment origination criteria, which front-ends alignment with specific UN Sustainable Development Goals ("SDGs") ahead of the assessment of commercial aspects of the proposed investment target. This investment sourcing criteria ensures that the Fund targets direct investment in a diverse range of energy infrastructure that seek to make an impact by supporting the attainment and pursuit of key SDGs where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition to net zero. Specifically, climate change and air pollution are the targeted environmental issues the investments aim to impact.

ENRG obtains third party assurance to verify alignment with core SDGs, including assessments to ensure investments "do no harm" to other SDGs, and assesses compliance with the EU taxonomy for sustainable economic activities.

In December 2024, the Company also adopted a 'Sustainability Impact' label under the Financial Conduct Authority's ("FCA") Sustainability Disclosure Requirements ("SDR"). This label identifies investment products that aim to achieve a pre-defined measurable impact in relation to an environmental and/or social outcome.

Reporting Goals

The reporting process aims to provide investors and stakeholders with complete, accurate, and meaningful data. A third-party assurance provider conducts independent limited assurance on selected ESG and sustainability key performance indicators ("KPIs") for operational assets to help build confidence in data reported.

The first full year of data collection for the portfolio was 2022. The portfolio continues to grow and includes both operational assets and those under construction. Once assets reach commercial operation, their data is incorporated into the assurance process.

The baseline year for data collection and portfolio comparison is currently 2023 for identified KPIs. As the portfolio expands, this baseline will be updated to reflect material changes in the portfolio and collected data (see restatement policy below).

Asset Management and Stewardship Approach

ENRG recognises that the infrastructure investments can have a material impact on the environment, societies and stakeholders.

Asset management activities are focussed on both value preservation and sustainable value creation, reflecting investors' long-term investment horizon. Responsible investment practices and consideration of ESG factors at all stages of the investment lifecycle are a critical aspect of this long-term approach. Materiality assessment of ESG factors and opportunity and risk analysis processes are embedded into the investment process to identify key aspects for management and monitoring. This informs the ESG KPIs for each investment asset.

ENRG invests in a diverse range of energy infrastructure assets, with material issues and related KPIs reported reflecting this diversity.

Assurance Scope

ENRG Investment Programmes

Operational assets are in scope for ESG assurance. Data is also collected from construction assets to track contractor performance but is not assured. We are working to improve data collection and source documentation down the construction value chain to subcontractors, hopefully to enable assurance of this data in future reports.

The programmes and assets covered by 2024 assurance include the following.

Programme	Country	Technology/ Sector	Site names
Australian solar PV and battery storage assets	Australia	Solar PV and BESS	Mobilong Dunblane Colleambally Narrandera Dubbo
Brazilian hydro facility	Brazil	Hydro Facility	Mascarenhas
Brazilian solar PV assets	Brazil	Solar PV	Itaguaí I Itaguaí III Itaguaí II Itaporanga Lagarto Itabaiana Nova Cruz Redenção Bataguassu Taquaritinga
US terminal storage assets	USA	Terminal storage	Terminal 1 Terminal 2

ESG metrics and methodology

Material ESG data, specific to the programmes and assets, 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 (our sustainability data system, "SDS") which enables analysis, consolidation and reporting. This includes carbon accounting capabilities following the World Resources Institute ("WRI") and World Business Council on Sustainable Development ("WBCSD") greenhouse gas ("GHG") protocol methodology.

Note on employee data: ENRG has no employees. Social data reported related to employees e.g., health and safety, gender diversity, employee turnover etc., is collected from operating partners and reported where data is available. These are partner employee or contractors who are dedicated to ENRG asset operations, work directly at the asset locations and are involved in daily operations and maintenance. This does not include operating partner head office employees who may work across multiple projects including those outside the scope of ENRG investments and are not involved in daily operations and maintenance. It does not include temporary workers.

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 (Avg = [B+E]/2). B- beginning quantity. E – End quantity. Calculated reporting average female % Male % unknown % non binary % at year end.
Percentage Staff Turnover (Social)	The percentage employee turnover for each SPE for the year under review. The average number of employees (Avg) for 12 months (Avg = [B+E]/2). • B- beginning quantity. E – End quantity. • Calculated by dividing the number of employees who left by the average number of employees. Multiplied by 100 to for final turnover percentage ([L/Avg] x 100) • This is the average for the whole year total. • Construction and operating assets reported separately (construction assets not assured). • Turnover is employees who have left the organisation for any reason (not internal transfer).
Health & Safety: Employees (Social)	The number of work-related fatalities, lost time injuries, near misses, hours worked and total recordable injuries for each SPE reported at portfolio level. Incidents that do not involve employees are reported separately Construction and operating assets reported separately and reported as absolute numbers not intensity metrics. UK RIDDOR definitions are followed unless indicated otherwise. Definitions: • **Fatality**: an employee death directly arising out of, or in connection with, SPE work activities.

	• **Lost time injury**: Any injury arising out of, or in connection with, SPE work activities and results in the injured employee being absent from work for at least one day or one shift after the day or shift of the accident within 12 months of the accident[1]. Lost days count begins on the next calendar day after incident, regardless of whether the person was scheduled to work.
	• **Near miss incident**: A work-related incident that occurs out of, or in connection with, SPE work activities and has the potential to result in employee injury or ill health but where none occurs.
	  • Incidents might be due to, for example, electrical problems, explosion, fire; overflow, overturning, leakage, flow; breakage, bursting, splitting; loss of control, slipping, stumbling and falling; body movement without stress; body movement under/with stress; shock, fright; workplace violence or harassment (e.g., sexual harassment).
	• **Hours worked:** total hours worked by employees directly contracted to work 'on-site' and interacting with SPEs.
	• **Total recordable (work-related) injuries or ill health[2]** A work-related injury or illness is a negative impact on health arising from exposure to hazards at work. Where ill health indicates damage to human health and includes diseases, illnesses, and disorders and work-related injuries and ill health are those that arise from exposure to **hazards** at work. These are injuries and illnesses that a required to be reported to authorities.
	Hazards can be:
	  • physical (e.g., radiation, temperature extremes, constant loud noise, spills on floors or tripping hazards, unguarded machinery, faulty electrical equipment, vehicle accidents[3]);
	  • ergonomic (e.g., improperly adjusted workstations and chairs, awkward movements, vibration);
	  • chemical (e.g., exposure to solvents, carbon monoxide, flammable materials, or pesticides);
	  • biological (e.g., exposure to blood and bodily fluids, fungi, bacteria, viruses, or insect bites); or
	  • psychosocial (e.g., verbal abuse, harassment, bullying); related to work-organisation (e.g., excessive workload demands, shift work, long hours, night work, workplace violence).
	
	Other types of ill health or injury can occur that are not connected with the work itself. For example, the following incidents are not considered to be work-related and would not be recorded:
	  • a worker suffers a heart attack while at work that is unconnected with work activities;

[1] An incident that results in injury or ill health is often referred to as an 'accident'.

[2] Definition per the Global Reporting Initiative (FRI) 403 Occupational Health. *Source: International Labour Organization (ILO), Guidelines on Occupational Safety and Health Management Systems, ILO-OSH 2001, 2001; modified*

[3] In Brazil, a commuting injury is considered a "recordable injury" and is included in the category of work-related accidents, meaning that any injury sustained while traveling to or from work must be reported to the relevant authorities. In other countries, such as the UK, a worker's commute is not covered by an employer's duty of care as it is classed outside work hours. The assets in Brazil generally provide vehicles to transport employees to and from work to support safety of transport.

	• a worker driving to or from work is injured in a car accident (where driving is not part of the work, and where the transport has not been organised by the employer); and • a worker with epilepsy has a seizure at work that is unconnected with work. • **Incident:** An operational related safety event at an SPE that disrupted operations but did not present a risk or hazard to employees. This may be a climate related risk e.g., wildfire or flood, or other environmental or social event e.g., security breach. **Note:** Operating partners are small to mid-sized enterprises with on-site teams ranging from 2 to 34 employees across programmes. As a result, the total number of logged work hours is relatively low. Calculating an incident rate based on worker hours would not accurately reflect the safety culture due to the "law of small numbers" where a single incident could disproportionately inflate the rate. Instead, the Company reports the total number of actual incidents and resultant injuries, supported by a narrative for context and assurance.
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 generated 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 GHG emissions avoided**	Electricity generated on-site and then exported to the grid. Electricity Generated and Exported data is reported separately from Electricity Generated and Consumed data. This data is usually collected through an internal metering system or supervisory control and data acquisition (SCADA) system or through utility company reports. The source of electricity generation such as wind, solar, hydro, biomass is recorded. The Electricity Generated and Exported quantity is used for **the calculation of GHG emissions avoided** at the operating margin. This is export to the grid and estimation of subsequent grid decarbonisation. Emissions avoided in the context of renewable power projects refer to the reduction in GHG emissions achieved by displacing fossil-fuel-based energy generation with renewable sources. Emissions avoided are determined by comparing the emissions from the

<table>
<tr><td></td><td>renewable energy project to the emissions that would have been generated without the project (baseline emissions) using operating margin emission factor data.

Baseline emissions represent the emissions that would have occurred under a business-as-usual scenario, typically from fossil fuel power plants. The Partnership for Carbon Accounting Financials (“PCAF”) recommends using the operating margin (OM) emission factor for reporting the ‘avoided emissions of 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.

The hierarchy of preferred methods is shown below. The OM emission factor is used where available. In 2022 and 2023 the Company used and disclosed using (4) average electricity mix emission factors and as such will recalculate for comparison with 2024 data.
<table>
<tr><th>Type of Mix</th><th>Description of Emission Factors</th></tr>
<tr><td>1. Operating Margin</td><td>Represents the marginal generating capacity in a country/region’s electricity system that is most likely to be displaced by renewable power. This typically includes power plants with the highest variable operating costs in the dispatch hierarchy.</td></tr>
<tr><td>2. Fossil Fuel Mix (Traded)</td><td>Emission factors based on all fossil fuel power produced and traded in a country or region (including or excluding nuclear power).</td></tr>
<tr><td>3. Fossil Fuel Mix (Produced)</td><td>Emission factors based on the emissions from fossil fuel power produced domestically (including or excluding nuclear power).</td></tr>
<tr><td>4. Average Electricity Mix</td><td>Emission factors based on all electricity produced, both fossil and non-fossil, within a country or region.</td></tr>
</table>
Ref: IFI TWG - List of methodologies | UNFCCC</td></tr>
<tr><td>Scope 1 energy metrics</td><td></td></tr>
<tr><td>Natural Gas</td><td>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.</td></tr>
</table>

Onsite Stationary Fuel	Fuel (excl. natural gas) that has been combusted on-site within stationary machines (e.g. stationary boilers, CHP's, generators, etc.) here. Fuel consumption data is normally found on a heating bill each month or delivery invoice.
Mobile Fuel Used - Owned Fleet	Typically fuel type, distance travelled and /or quantity of fuel used in the company owned/controlled vehicles by country is reported. The relevant emission factor by distance (km or miles) or quantity (litres) is used. This includes commuting related to the Brazil energy infrastructure where workers are transported to and from site in company owned vehicles.
Fugitive Emissions	Fugitive emissions from refrigeration and air conditioning result from leakage and service over the operational life of the equipment and from disposal at the end of the useful life of the equipment. The leakage of refrigerant gas is a small but significant source of GHG emissions because of a high global warming potential val (GWP) associated with these GHGs. HFC and PFC refrigerants used in refrigerated trailers and air conditioning units are common, and the associated GHG emissions should be accounted for in company-owned and -controlled equipment. The emissions are measured on the quantity of refrigerant purchased and used by the site e.g., for topping up air conditioning units.
Scope 2 energy metrics	
Purchased Electricity	Quantity of electricity purchased from a supplier (this excludes electricity generated on site). Location scope 2 emission metrics are calculated from this data using emission factors attached. Market-based emissions are currently not calculated. As assets generate renewable or low carbon electricity. any parasitic load it purchased from the grid is reported as Scope 2. Where assets consumed generated electricity, this is reported separately.
Scope 3 energy metrics	
Water Use **Water purchased (Cat 1)**	Water use reported is all water withdrawn and used or consumed on site, this includes non-purchased water, for example the hydro site extracts water from the river for irrigation. Water purchased is that purchased through a third-party. For example, delivered through the mains supply network and returned into the sewage system through mains drains. This purchased water is used in the GHG calculations for category 1 scope 3. Other purchased goods and services are not included to date. Note: outside assurance scope for construction assets a life cycle assessment of embodied carbon is calculated and reported. This accounts for materials and balance of plant purchased during construction and operation but is not included in Scope 3 annual reporting.
Upstream Transport and Distribution:	Freight transport includes the upstream or downstream transportation and distribution of third-party products or supplies in the reporting year, between a company's tier 1 suppliers or customers and its own operations in vehicles not owned or operated by

Freight Transport – Rail (Cat 4)	the reporting company. Rail required data includes the weight that the vehicle was carrying and the distance travelled by that vehicle. Upstream transport emissions are calculated for the rail cars that interact with the US terminal storage assets. All rail transport from Mexico follows the KCS railroad route from Monterrey to Brownsville which is 353 kilometres.
Waste Quantity Waste Disposal (Cat 5)	Third-party disposal and treatment of waste generated by the assets in the reporting year. Weight is either reported by invoice quantities provided by the waste contractor or estimated based on the size of the waste bin used and removed. There are limitations with this estimation which is based on the size of the container and the approximate weight of the material or combination of materials placed in the container on a regular basis, and the consistency of associated cost of removal.
Commuting (cat 7)	This is the estimated distance by average car (or other transport method) for staff commuting to facilities to work/where they are employed. For example, the Brazil solar and hydro sites both provide vehicles to transport workers from their homes to the asset sites. Sites that use owned vehicles for commuting this data is captured in Scope 1 mobile fuel category. Rented or third-party transportation commuting data is captured in this category.
Business travel (Cat 7)	**Not currently reported:** The operating partner employees are not employed by the Company however, in some cases, for example in remote operations long distances from employee homes, commuting estimations are calculated (e.g., the hydro facility) although this is noted not to be material for the portfolio. Similarly, business travel is not required from operating partner asset operations staff. If this changes then data will be collected and included in scope 3 emission calculations for the fund.
Downstream Transport and Distribution Freight Transport - Road (Cat 9)	Freight transport includes the downstream transportation and distribution of third-party products or supplies in the reporting year, between a company's tier 1 suppliers or customers and its own operations in vehicles not owned or operated by the reporting company (including multi-modal shipping where multiple carriers are involved in the transportation). Freight moved by road is included where the weight the vehicle is carrying as well as the distance travelled by that vehicle is known and reported. Destination/origin data would typically be requested by the supplier or estimated and fuel quantity through internal metering or bill of laden which details type, quantity, and destination of the goods being carried by the transportation company. The distance may be estimated using online distance maps (e.g., Bing or Google). In the case of the Mexican freight to the terminal the distance 188miles is used as calculated from google maps to Monterrey fuel congregation point. This destination is estimated based on industry knowledge.

<table>
<tr><td>Downstream Transport and Distribution Freight Transport – Water (cat 9)</td><td>Freight transport includes the downstream transportation and distribution of third-party products or supplies in the reporting year, between a company’s tier 1 suppliers or customers and its own operations in vehicles not owned or operated by the asset. Where vehicles travelled by water - the weight that the vehicle was carrying and the distance travelled by that vehicle is required for the calculation.
For the US terminal storage assets, the barges carrying fuel from the terminals are assumed to transport to the Port of Port Arthur which is strategically located midway on the barge shipping routes of the intercoastal waterway that extends from St. Marks, Florida to Brownsville, Texas. The Sabine-Neches Ship Channel is part of that system with channel depths to safely accommodate large petro-chemical tankers and cargo ships. The St Arthur refinery is one of two refineries in the Gulf Coast (the other being PEMEX Deer Park) that can handle high sulfur fuel oil.

The distance is measured using google maps direct route from one port to the other, which is 575 kilometres.</td></tr>
<tr><td colspan="2">Other Environmental metrics</td></tr>
<tr><td>Water Quality (Environmental)</td><td>This is a requirement for the Brazil hydro facility. Water quality metrics for water discharged from facilities is collected twice a year for the hydro facility as defined by the National Water Agency Resolution "CONAMA N° 357 – 2005" in Brazil, which provides guidelines for each classification of bodies of water. This is reported against the US water quality index (WQI) as poor, good etc. Four points are measured upstream before the dam and downstream.</td></tr>
<tr><td>Air emissions</td><td>This is calculated separately from the flows of high sulfur fuel oil (“HSFO”) barrels through the Terminal calculating the SOX, NOX, PM2.5 and PM10 removed if equivalent ultra low sulfur diesel (“ULSD”) comparison. Air emissions with benefits are focussed. European Energy Agency (EEA) emission factors are used to calculated this distance and reduction in pollutants source: EMEP/EEA air pollutant emission inventory (europa.eu)
<table>
<tr><td>Pollutant</td><td>HFO</td><td></td><td>GCV</td><td></td><td></td><td>Pollutant</td><td>ULSD</td><td></td><td></td><td></td></tr>
<tr><td>Nox</td><td>142</td><td>g/GJ</td><td>43.1</td><td>6.1202</td><td>kg/tonne</td><td>Nox</td><td>0.00017</td><td>kg/km</td><td>4</td><td>kg/tonne diesel</td></tr>
<tr><td>Sox</td><td>495</td><td>g/GJ</td><td>43.1</td><td>21.3345</td><td>kg/tonne</td><td>Sox</td><td>0</td><td>kg/km</td><td>0</td><td>kg/tonne diesel</td></tr>
<tr><td>PM10</td><td>25.2</td><td>g/GJ</td><td>43.1</td><td>1.08612</td><td>kg/tonne</td><td>PM10</td><td>0</td><td>kg/km</td><td>0</td><td>kg/tonne diesel</td></tr>
<tr><td>PM2.5</td><td>19.3</td><td>g/GJ</td><td>43.1</td><td>0.83183</td><td>kg/tonne</td><td>PM2.5</td><td>0.0000015</td><td>kg/km</td><td>0.0352941</td><td>kg/tonne diesel</td></tr>
</table>
ULSD is used a reference point as this is the main product from the refining of HSFO when sulfur and particulate matter is removed.</td></tr>
</table>

Carbon intensity metrics
TCFD metrics

This is the portfolio exposure to carbon intensive companies expressed in tons CO2e/$M revenue and is calculated based on the TCFD implementing guidance and supplemental guidance for the financial sector (Annex D) section 5 Common Carbon Footprinting and Exposure Metrics Table 3 – applicable for asset manager investments.

The financial data inputs to the calculation, definitions, sources and assumptions are as follows:

a. Value of investment
- The valuation of each asset at the ENRG PLC level

b. Portfolio value
- The NAV of ENRG PLC

c. Issuers Revenue
- Gross revenue generated by the asset

d. Market capitalisation

Metric	Supporting Information	
Weighted Average Carbon Intensity: Investments	*Description*	Portfolio's exposure to carbon-intensive companies, expressed in tons CO_2e/$M revenue.
	Formula	$\sum_{n}^{i}\left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i}\right)$
	Methodology	Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value), rather than the equity ownership approach (as described under methodology for Total Carbon Emissions). Gross values should be used.
Total Carbon Emissions	*Description*	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO_2e.
	Formula	$\sum_{n}^{i}\left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i\right)$
	Methodology	Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach. Under this approach, if an investor owns 5 percent of a company's total market capitalization, then the investor owns 5 percent of the company as well as 5 percent of the company's GHG (or carbon) emissions. While this metric is generally used for public equities, it can be used for other asset classes by allocating GHG emissions across the total capital structure of the investee (debt and equity).

	Carbon Footprint	*Description*	Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO_2e/$M invested.
		Formula	$\frac{\sum_{n}^{i}\left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i\right)}{\text{current portfolio value (\$M)}}$
		Methodology	Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach as described under methodology for Total Carbon Emissions. The current portfolio value is used to normalize the data.
	Carbon Intensity	*Description*	Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO_2e/$M revenue.
		Formula	$\frac{\sum_{n}^{i}\left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i\right)}{\sum_{n}^{i}\left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} \times \text{issuer's \$M revenue}_i\right)}$
		Methodology	Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach as described under methodology for Total Carbon Emissions. The company's (or issuer's) revenue is used to adjust for company size to provide a measurement of the efficiency of output.
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: a. Value of investments - The valuation of the asset at ENRG PLC b. Enterprise value - The valuation of the asset at ENRG PLC grossed up by the ownership/profit share of the operating partner including debt c. Value of all investments - The NAV of ENRG PLC		

	For the purposes of this Annex, the following formulas shall apply: (1) 'GHG emissions' shall be calculated in accordance with the following formula: $$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i}\times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$$ (2) 'carbon footprint' shall be calculated in accordance with the following formula: $$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i}\times investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i\right)}{current\ value\ of\ all\ investments\ (€M)}$$ (3) 'GHG intensity of investee companies' shall be calculated in accordance with the following formula: $$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)}\times\frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$	
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	

External framework references and methodologies

Victory Hill, the Company's investment manager collects environmental and social data monthly from ENRG's wholly-owned operational subsidiaries and reports totals annually. ENRG is strengthening its reporting process to include construction assets in future reports where sufficient data is available which is considered reliable and can be assured. Figures reported currently only include operational assets where indicated.

The Company uses the following standards to report its GHG emissions: the WBCSD and WRI GHG Protocol, the GHG Protocol Scope 2 Guidance, the Carbon Disclosure Standards Board and the PCAF Global GHG Accounting and Reporting Standard for Financed Emissions.

The Company defines its emissions boundary as those under majority ownership (+50%). The Company assets are wholly-owned by the Company and therefore 100% of emissions reported are under the Company's financial control. The assets are also under operational control per the operating agreements in place with the JV operating partners.

The operational carbon footprint of assets is calculated from absolute energy consumption reported by the assets as per the data points above.

Scope 1 comprises direct emissions from Company owned and controlled plant and equipment, including natural gas, propane, diesel and automotive fuel.

Scope 2 comprises indirect emissions from purchased renewable and non-renewable electricity using location-based calculation method. Should market based information comes available the Company will report this metrics as well.

Scope 3 comprises indirect emissions from non-Company owned and controlled plant and equipment, including rail, barge and truck fuel freight inbound to the storage terminal, waste, water use, and fuel and energy related activities not included in scope 1 and 2, and commuting.

Regional and country specific emission factors are used to calculate GHG emissions. These factors included IEA, UK BEIS, US EPA and Australian National Greenhouse Accounting factors.

Emissions avoided from renewable energy generated, for example from solar PV and hydro assets, are calculated using the PCAF Global GHG Accounting and Reporting Standard for Financed Emissions.. PCAF recommends using the operating margin emission factor for reporting the avoided emissions of renewable power project portfolios. The methodology for these factors is aligned with the IFI-harmonised GHG accounting standards, which are calculated by the IFI Technical Working Group on Greenhouse Gas Accounting.

Other air emission benefits are calculated from the volume of HSFO that is transported and stored at the Texas terminal originating from Mexico. The difference between the emission factor from HSFO energy generation and the emission factor for ULSD used in vehicle fuel is used to calculate the benefits in NOX, SOX, PM10, and PM2.5 emission reductions. This is calculated in the internal ESG data reporting system using calculation methods provided by Aardvark Certifications Limited.

Data collection process

Data is provided by operating partners in upload templates for tracking and calculations. Operating partners are required to upload monthly reports with programme and asset-level ESG and Energy

data. Files containing requested data are uploaded via SFTP, into folders which are processed by the SDS.

Emission values are calculated from raw data with pre-programmed emission factors. These are updated periodically with new emission factor releases.

Direct energy emissions are calculated from the actual energy data recorded in the system. Where data is not available estimations may be used.

Where data is provided 'across months' i.e., utility bills internal methodology is applied to standardise the dating to comply with month dates.

Reporting Parameters, Scope and Boundaries

Reporting period

The reporting period for ENRG's ESG performance metrics is aligned to the financial reporting period, from 1 January through to 31 December. Data is reported externally on a six-monthly basis and several metrics independently assured at year end as detailed in the section above.

Organisational boundaries

ESG performance data is collected from across the SPEs. 100% of the data from all wholly and majority owned (+50%) SPEs globally is accounted for.

Acquisitions

SPE acquisitions are included in the scope of reporting if the asset is operational and there is more than six months of reporting data available—i.e., the acquisition was completed on or before 30 June of the reporting year. Where acquisitions are under construction or have less than six months of available data, the Company aims to fully integrate data collection and reporting from the first full year following acquisition. All acquisitions made during the year will be noted in the report.

Divestments

Divested entities are excluded from further reporting unless they continue to meet the organisational boundaries above. All current year and historical performance data from the divested entity will be excluded from the consolidation process for the reporting year in which the divestment took place.

Where acquisition or divestment has a material impact on the Company's disclosed performance metrics then the affected metrics will be restated.

Construction and Transitioning SPEs

ESG performance data related to construction activities will be collected; however, public reporting will depend on the quality and reliability of the data. For SPEs commencing construction during the reporting period, data will be included in the report if construction began on or before 30 June and the data is considered sufficient and reliable. Where construction commences after 30 June, the Company will aim to fully integrate data collection and reporting from the first full year following acquisition.

When assets transition from construction to operation, reporting will follow the same principle: if the asset becomes operational before 30 June and sufficient, reliable data (e.g., generation data) is available, it may be included in the end-of-year report and assurance opinion. Transitions from construction to operation will be clearly indicated in the report. Operational assets with fewer than six months of data will be reported on from the first full year following the start of operations.

Use of estimates

Where it is not possible to provide complete data then an adjustment factor may be used. Projected energy and environmental metrics may be used in cases where data is not available. These estimations will first be based on previous years use or secondly projected from existing part year data depending on what is available.

Data verification and assurance

Data is reviewed and verified by the appropriate accountable persons and subject matter experts at point of reporting; namely Victory Hill's Head of Sustainability and appointed asset manager. Selected sustainability performance data is subject to external assurance through a limited assurance engagement as per the organisational reporting boundaries and data metrics listed above.

Restatement Policy

In instances where, due to a change in calculation methodology, a change to the company due to acquisition, divestment or construction, or improvements in data accuracy, emissions are materially misstated, ENRG will update and restate these figures in future reports. A material misstatement is deemed to be that returning a variance of greater than or equal to 5%. The restatement will be accompanied with an explanation as to why the data quality has improved. This applies to the baseline year and all subsequent reported years.