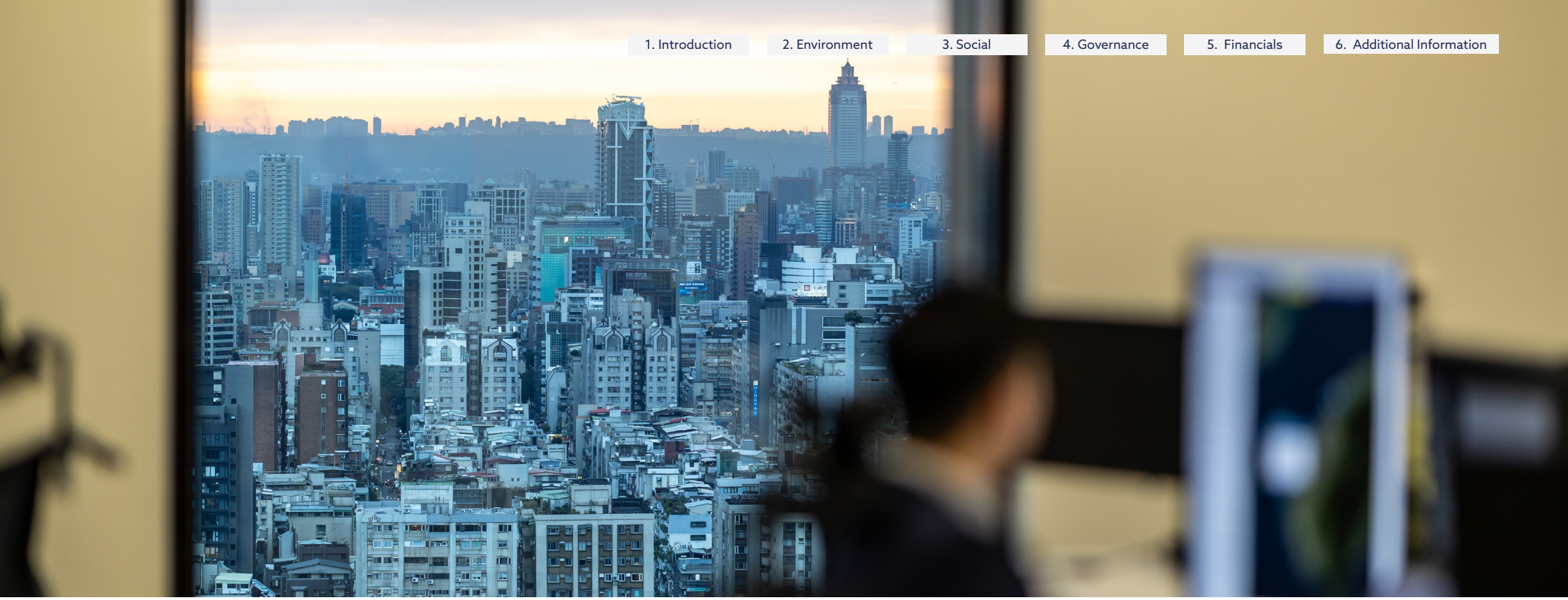
VENA ENERGY

POWERING THE FUTURE

RENEWABLE ENERGY FOR A SUSTAINABLE WORLD

2023
SUSTAINABILITY &
FINANCIAL REPORT



ABOUT THIS REPORT

This report describes Vena Energy's sustainability strategy and environmental, social, and governance activities. Vena Energy has reported the information cited in this report for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards. Our last sustainability report was published in May 2023, and there are no significant changes in the material topics covered from the previous period's report.

Vena Energy appointed an independent third party, ERM CVS, to provide assurance on the environmental metrics and scope 1 and 2 emissions (section 2.3) disclosed in this report. Please refer to the GRI Content Index for any restatements.

CONTACT

We are committed to sharing our company's sustainability performance with you on a consistent basis and welcome your feedback!

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For additional resources please visit our corporate webpage at www.venaenergy.com

Welcome Message from the CEO

Dear Stakeholders,

Welcome to Vena Energy's 2023 Sustainability Report.

In reflecting on our journey over the past year, I am proud to present the strides and accomplishments Vena Energy made in FY2023. Despite the dynamic global landscape, characterized by inflation, geopolitical tensions, and climate extremes, we remain resolute in our commitment to driving positive change and advancing sustainable energy solutions.

We demonstrated our continued dedication to the energy transition through our operational milestones. We expanded our operational portfolio by commissioning 421 MW across five projects in Australia, Japan, and the Philippines, bringing our total operational capacity to 3.2 GW by the end of FY2023. Furthermore, we secured contracts for an additional 1.2 GW of capacity in Southeast Asia, highlighting our ability to capitalize on emerging opportunities.

Looking ahead, we are strategically positioning ourselves to strengthen our onshore solar and wind business. This includes expanding our portfolio through corporate Power Purchase Agreements with creditworthy partners and solidifying our foothold in the Asia-Pacific market. Recognizing the intermittent nature of solar and wind energy, we are intensifying our efforts in expanding our battery project pipeline and aiming to enhance the reliability and efficacy of renewable energy technologies and ensure a seamless transition towards a greener future. Despite recent challenges in the offshore wind sector, we maintain an optimistic outlook on its potential. Leveraging our expertise and resources, we remain committed to advancing the opportunities in our target markets. Our 38 GW development pipeline, comprising more than 200 opportunities in our active jurisdictions, underscores our commitment and reaffirms our position as a frontrunner in driving the transition to renewable energy in the region.

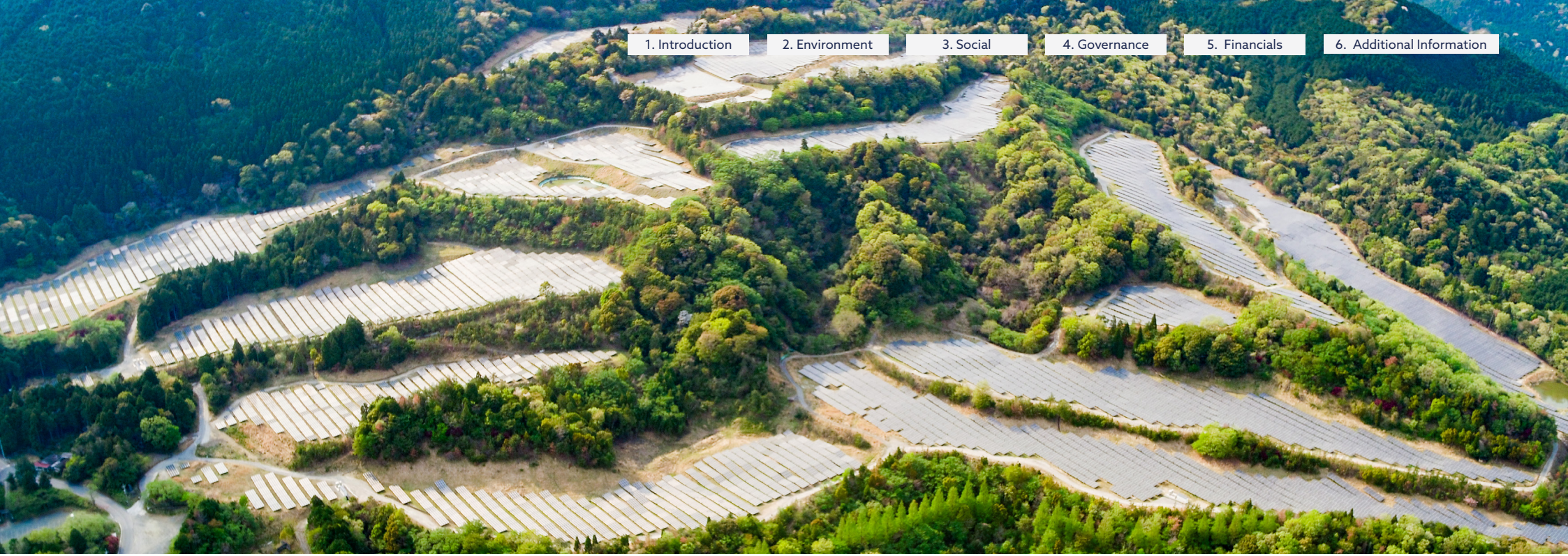
Amidst our growth, we upheld a focus on operational excellence and financial resilience. The green power generated from our operational projects reached 4.5 TWh in FY2023, marking a 21% YOY increase and second consecutive year of generation growth exceeding 20%. This generation was enough to power 2.7m homes in our active jurisdictions and equivalent to avoiding 3.2 million tonnes of CO_2 emissions. Our operational growth was paralleled by our robust financial performance, reaching double-digit annual growth of 24% and 19% in revenue and EBITDA respectively. We continued to practice prudent financial management, ensuring we are well-funded and flexible to respond to future growth opportunities.

Our success stems from the talent and dedication of our people. We've seen a 17% increase in our workforce, with a focus on enhancing diversity. In FY2023, women comprised 33.8% of new hires and we remained committed to fostering an inclusive workplace by introducing diversity, equity, and inclusion initiatives. One such initiative was the Women Empowerment program; a program designed to empower women and promote overall well-being and inclusivity across the organisation. Our commitment to our people was recognized through the receipt of several awards including HR Asia's Best Company to Work for in Asia in the Philippines and Indonesia.

Our engagement with host communities continues to be a key priority. Through approximately 200 Corporate Social Responsibility (CSR) initiatives throughout the region, we continued to build meaningful relationships and make a positive impact in the communities where we operate. As a participant in the United Nations Global Compact, Vena Energy supports UNGC's ten founding principles relating to human rights, labor standards, environmental protection, and anti-corruption. We are committed to communicating our progress and results in implementing these ten principles to our stakeholders through our annual Communication on Progress (COP).

As we look to the future, our commitment to driving positive change and engineering a more sustainable future remains steadfast. Together, we will continue to lead the energy transition and create lasting value for our stakeholders.

Nitin Apte
CEO of Vena Energy
Chairperson of Vena Energy's Sustainability Committee



POWERING THE FUTURE: RENEWABLE ENERGY FOR A SUSTAINABLE WORLD

Climate Change

In 2023, advancements in innovation and technology continued to reshape global commerce and industries, contributing to overall efficiency and competitiveness. However, the year also revealed the persistent and intensifying challenge of the climate crisis, with extreme weather events occurring worldwide. These events included wildfires in Canada and Hawaii, and floods in India and across the African continent, drawing focus to the growing threat posed by climate change.

The correlation between these extreme weather events and global warming is well-established. Global warming, the long-term increase in Earth's average surface temperature, has been driven by human activities and the consequent emission of greenhouse gases (GHG). Approximately 70% of global GHG emissions stem from CO_2 emissions resulting from fossil fuel combustion and industrial processes.

The reliance on fossil fuels, dating back to the Industrial Revolution of the late 18th century, has significantly contributed to the accumulation of CO_2 in the atmosphere. Fossil fuels, such as coal, oil, and natural gas, have been the primary sources of energy for industrial processes, transportation, and electricity generation. Over time, the concentration of CO_2 has risen by 45%, from 286 parts per million (ppm) in 1850 to 415 ppm in 2021. By the early 21st century, CO_2 levels had reached around 370 ppm, with more than 40 ppm rising in just the past two decades. According to the Intergovernmental Panel on Climate Change[1], the global surface temperature has increased at a faster rate since 1970, with human-driven global temperature rise estimated between 0.8°C and 1.3°C.

This human-induced global warming has led to a rise in the frequency and intensity of extreme weather events worldwide, including heatwaves, heavy precipitation, droughts, and tropical cyclones. The consequences extend to food and water security, with approximately half of the world's population having faced severe water scarcity for at least part of the year in 2023.

Wildlife near 70MW Mingus solar project, Yizhu township, Chiayi County, Taiwan

[1] Intergovernmental Panel on Climate Change's "Climate Change 2023 Synthesis Report"

The Energy Transition

Faced with the escalating threat of global warming, a just energy transition becomes imperative. The 2015 Paris Agreement set the stage for international efforts to reduce GHG emissions and limit global warming to below 1.5-2°C by 2100. Transitioning to cleaner and renewable energy sources emerges as a critical strategy to significantly curtail carbon emissions and alleviate the impacts of climate change.

The power generation sector, responsible for the largest share (32%) of global anthropogenic GHG emissions, demands a radical shift from fossil fuels to renewable energy sources. According to the **Energy Studies Institute of the National University of Singapore**, renewable energy represents the most impactful decarbonization solution within the spectrum of available low-carbon alternatives. This assertion is underscored by the International Energy Agency's Net Zero Emissions scenario (2022), which advocates for a transformative shift towards renewable energy. To meet the imperative of achieving net-zero emissions by 2050, the scenario stipulates that renewable energy generation must escalate by over 8x, constituting nearly 90% of the global electricity generation mix.

However, this ambitious shift requires addressing the challenge of intermittency through sustainable storage solutions. Simultaneously, responsible, and sustainable development practices, such as establishing sustainable supply chains and embracing a circular economy, are essential to meet growing energy demands while safeguarding human rights and minimizing environmental impact.

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Vena Energy: Leading the Energy Transition in the Asia-Pacific Region

Vena Energy plays a crucial role in spearheading the energy transition across the Asia-Pacific region towards a more sustainable future. Our core business objective is the responsible development and operation of utility-scale renewable energy projects. Through strategic planning and meticulous execution, Vena Energy endeavours to decrease carbon emissions through its operations, thereby contributing to the global goal of combatting climate change.

Efficient execution and operational excellence are central to realising Vena Energy's corporate mission. Through the utilization of innovative technologies and the optimization of operational and risk management processes, we fortify our renewable energy projects against climate change risks while minimizing impact to the environment. We also understand that a just energy transition extends beyond decarbonization to encompass holistic organizational practices. We continuously strive to improve health and safety practices, fostering a safety-conscious culture across our operations. Moreover, we are committed to advancing diversity, equity, and inclusion (DE&I) within our corporate culture, with a particular emphasis on gender equality. Promoting gender equality enables strategies that address the needs and concerns of all communities and marginalized groups who are often disproportionately affected by climate change due to limited access to resources such as land, credit, and education, which are essential for adapting to climate change impacts and transitioning to more sustainable livelihoods. Through educational initiatives and career advancement opportunities, we aim to provide equitable opportunities for women at all levels of Vena Energy, cultivating a more dynamic and innovative organizational culture that drives climate action.

Our sustainability approach encompasses operational excellence, environmental stewardship, climate resilience, and social safeguards. This commitment to sustainability positions Vena Energy as a leader in driving the broader adoption of low-carbon energy in the region and setting a progressive standard for the wider energy industry. Through our commitment to the responsible development of renewable energy, we aim to create a more sustainable world for future generations to come.

1. INTRODUCTION

1.1 ABOUT VENA ENERGY

Headquartered in Singapore, Vena Energy is a leading renewable energy company in the Asia-Pacific (APAC) region. We own, develop, construct, operate, manage, and commercialise renewable energy projects across APAC, with an extensive local presence of 963 employees across 86 corporate and site offices in Japan, North Asia & Australia, Southeast Asia, and India. Our business is organised in three verticals - Onshore (Wind and Solar), Offshore Wind, and Energy storage (stationary and transportable storage) across the Asia Pacific region. Our values support the sustainable execution of our corporate mission.

Our Mission

Vena Energy's corporate mission is to **accelerate the energy transition across the Asia-Pacific region**, and we place the sustainable and affordable development of renewable energy solutions at the centre of our strategy.

We retain our competitiveness through vertical integration of our capabilities and geographical integration of our operations.

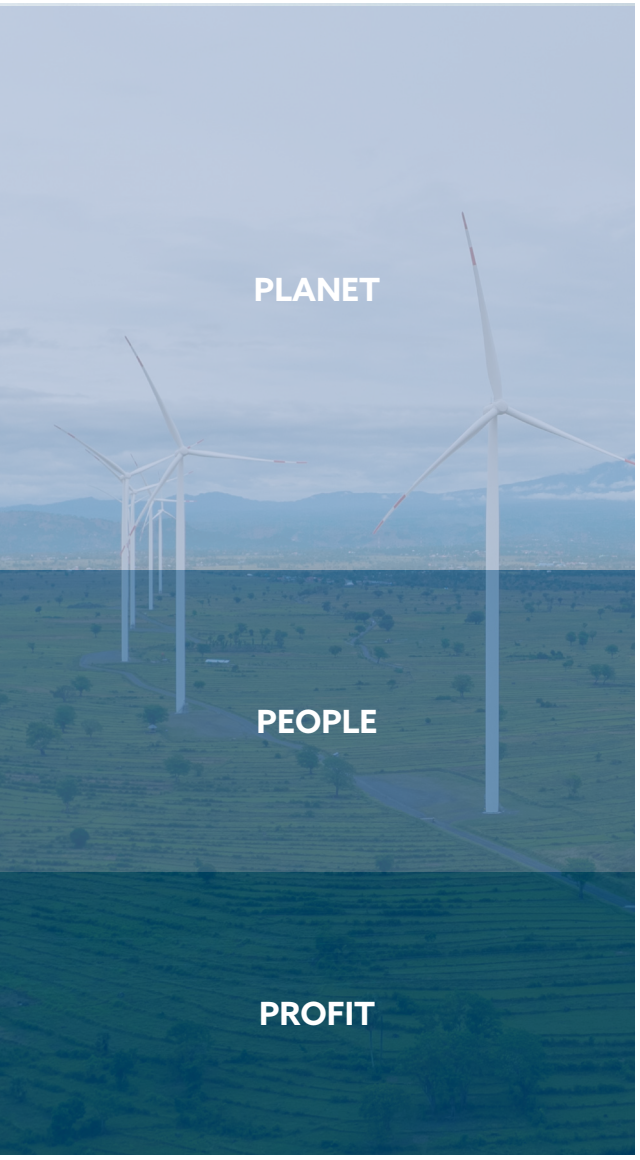
Our business model allows us to integrate sustainable and responsible development practices throughout the lifecycle of our projects, while maximising the quality and cost efficiency of the renewable energy solutions we provide to our customers.

Our Values

Vena Energy is committed to conducting business with the highest standards of integrity. In meeting such commitments, the following **values form the foundation of our Employee Code of Conduct:**

- Ethical Business Conduct
- Respecting our Employees
- Protecting the Environment, Respecting Human Rights, and Servicing our Communities
- Ensuring a Healthy, Safe, and Secure Work Environment
- Reporting and Managing Compliance Concerns

1.2 2023 HIGHLIGHTS



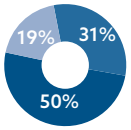
Portfolio

Operational
3,166 MW
▲ 15% vs 2022

Construction
479 MW

Contracted
3,584 MW

Development
38 GW
- Offshore Wind
- Onshore Solar & Wind
- Energy Storage



Impact

Generation
4.5 TWh
▲ 21% vs 2022

GHG Emissions Reduction[1]
9.0 million tCO_2

Households Powered[1]
8.1 million

Water Saved[1]
11,600 megalitres

Our People
963

Jobs Created
2,374

CSR Activities
>200

Employee Training
49 hours per employee

Revenue
$582.7M
▲ 24% vs 2022

EBITDA
$389.8M
▲ 19% vs 2022

FFOA[2]
$189.7M
▲ 14% vs 2022

Net Debt to FFOA
1.8x

[1] Environmental metric calculation based on actual and forecasted generation of Operational, Constructed and Contracted portfolio, 13.9 TWh
[2] Funds from Operational Assets

1.3 OUR BUSINESS

ONSHORE SOLAR & WIND

Vena Energy's onshore renewable energy business encompasses solar PV and onshore wind projects, including hybrid systems. Solar PV converts solar radiation into electricity using the photoelectric effect, while onshore wind projects utilize wind turbines to generate electricity. Both technologies enable the harvesting of clean, renewable energy without fuel consumption or waste discharge, accelerating the transition to sustainable energy.

3.1 GW	3.9 GW	12.0 GW
Operational	Construction & Contracted	Development

OFFSHORE WIND

Offshore wind technology harnesses wind energy from turbines situated in the open sea or coastal regions. Offshore wind projects benefit from predictable wind patterns and terrain-free conditions and enhance potential for electricity generation compared to onshore counterparts. Electricity generated offshore is transmitted via underwater transmission systems, presenting unique challenges including stringent environmental standards and complex logistics. Despite distinct capital intensity and operational demands, offshore wind is expected to play a key role in the transition to renewable energy.

160 MW	19.2 GW
Construction & Contracted	Development

ENERGY STORAGE

Energy storage is pivotal in the transition to renewable energy, enabling renewables to replace conventional power sources. As intermittent renewable energy such as solar and wind energy increase, energy storage systems manage fluctuations. Storage solutions store clean energy during low demand, dispatching it during peak times. With growing renewable installations and decreasing technology costs, stationary and portable storage, like batteries and green hydrogen, are poised for rapid commercial deployment.

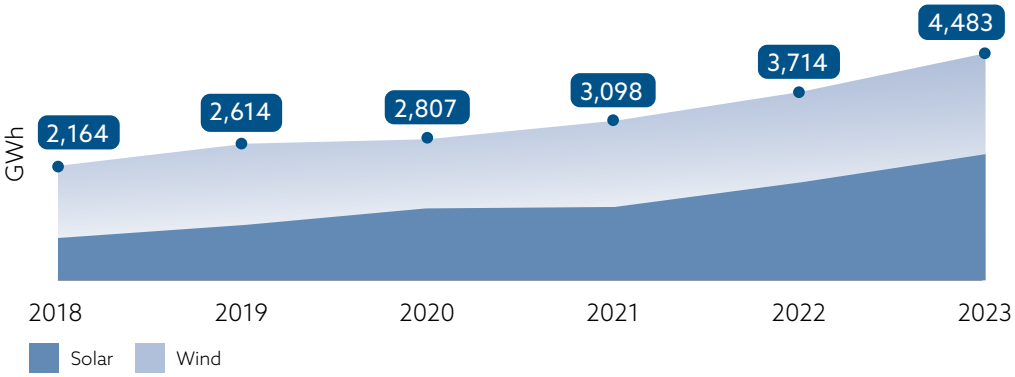
100 MW	44 MW	7.2 GW
Operational	Construction & Contracted	Development

1.3.1 ONSHORE SOLAR & WIND

The Opportunity

The shift towards more efficient PV modules, increase in wind turbine sizes, and the development of larger projects in the past decade have contributed to a significant reduction in levelized cost of electricity (LCOE) of solar PV and onshore wind projects, allowing these technologies to attain grid parity in many countries. As proposed at COP28, renewable energy capacity will need to triple by 2030 to about 11 TW in order to put the world on track to reach net-zero emissions by 2050. This goal is consistent with BloombergNEF's Paris-aligned Net-Zero scenario, and both solar and wind technologies must scale up to achieve this goal. As of 2023, Vena Energy's target markets have a combined installed solar PV (utility scale) and onshore wind capacity of approximately 276 GW, which is expected to more than triple and reach 865 GW of installed capacity by 2030[3]. This presents a significant growth opportunity for Vena Energy's onshore solar and wind business unit.

Historical Generation of Vena Energy Onshore Solar & Wind Portfolio



Our Response & Strategy

Vena Energy has firmly positioned itself as a leading renewable energy company, with in-house technical expertise and a proven track record of successful project delivery in the onshore solar and wind business segment. Serving as a licensed engineering, procurement, and construction (EPC) contractor, we maintain a full-service in-house team comprising civil, construction, procurement, and engineering specialists in key markets. Our dedicated in-house operations and maintenance (O&M) team manages our operational solar PV and wind in our portfolio, and oversees the services provided by our contractor for the balance of our projects. This integrated approach enables us to optimize maintenance costs, prolong asset lifespans, and enhance generation availability. Since investing in our first portfolio of solar development projects in 2012, our onshore solar and wind business has witnessed substantial growth, with Vena Energy currently operating 85[4] projects totalling 3.1 GW of capacity across seven countries, and an additional 438 MW of capacity under construction. In 2023 alone, we contracted an additional 1.2 GW of onshore wind and solar PV projects from our development pipeline, bringing our total onshore contracted capacity to 3.4 GW.

As a fully integrated renewable energy developer, we are uniquely positioned to capitalize on the vast potential and technological advancements within the mainstream renewable energy sector. Our Technical Services Team continuously implements productivity enhancements, such as utilizing drone thermography to proactively address PV panel defects and employing control strategies to optimize wind turbine performance. Our operational portfolio has consistently generated clean electricity at an average availability rate[5] exceeding 97% in the past 5 years.

Vena Energy's operational portfolio has been steadily growing its generation at a CAGR of 16% since 2018. In FY2023 Vena Energy's operational portfolio of onshore solar and wind generated 4.5 TWh of clean electricity, which is equivalent to avoiding more than 3.1 million tonnes of CO_2 emissions and powering 2.7 million homes, with an availability rate of 98%.

865GW 2030 target for Onshore Solar & Wind capacity in Vena Energy's markets

16% Annual growth rate of Vena Energy's operational portfolio since 2018

[3] BloombergNEF
[4] Total onshore solar and wind projects only, including 118 MW (solar) of Tailem Bend 2 hybrid project (159 MW) commissioned in 2023 and excluding 41 MW of storage which remain under construction and the 100 MW Wandoan South Battery Project.
[5] Unavailability events exclude external grid outages, maintenance, and curtailment.

1.3.2 OFFSHORE WIND

The Opportunity

The offshore wind sector has witnessed remarkable advancements, particularly in the long-term compression of the LCOE, driven by the adoption of high-capacity turbines, higher wind speeds, and larger project sites. Despite recent global events including the COVID-19 pandemic, geopolitical tensions, and the surge in auctioned offshore wind projects, which have led to escalating costs and supply chain disruptions, offshore wind is still positioned to play a crucial role in the global energy transition in the medium and long term.

While the industry has faced temporary setbacks, including project delays and cancellations due to supply chain vulnerabilities, market dynamics are expected to stabilize as the sector matures. Industry forecasts, albeit adjusted downward, still predict significant growth, with BloombergNEF projecting an eightfold increase in global offshore wind capacity to 492 GW by 2035, up from 62 GW at the close of 2022.

In Asia, Vena Energy's key markets such as Japan, South Korea, and Taiwan are forecasted to install a combined capacity of 43 GW by 2035. In Australia, despite the absence of a national offshore wind target, the industry has seen significant momentum with developers proposing nearly 70 GW of capacity across the country as of the end of 2023.

Our Response & Strategy

Vena Energy is continuing to steadily develop its 19.2 GW offshore wind pipeline in target markets. Despite macroeconomic challenges, our offshore wind team made significant progress in project development in 2023.

In South Korea, Taiwan, Japan and Australia, our team achieved several key milestones. Notably, an Environmental Impact Assessment (EIA) was approved for a 504 MW project in South Korea, with another 384 MW project completing an EIA submission for approval. Similarly, two projects exceeding 1 GW of development capacity passed the local EIA panel review by the environmental authority in Taiwan. In Japan, offshore wind projects developed by Vena Energy are on the list of sites expected to be auctioned in the next few years. In Australia, a feasibility license application was submitted in early 2023.

As of December 31, 2023, Vena Energy's offshore wind team comprises 82 dedicated specialists, reflecting a 37% growth from FY2022 and highlighting Vena Energy's confident outlook on the offshore wind sector. These experts cover multiple aspects of project development, including site identification, resource assessment, licensing and permitting, stakeholder engagement, grid connections, preliminary engineering, supply chain engagement and construction and operations readiness planning. Moreover, our team is committed to maintaining the highest standards of safety and environmental responsibility, ensuring the sustainable and responsible development of offshore wind projects. As we continue to advance our offshore wind pipeline, Vena Energy remains strategically positioned to capitalize on the significant growth opportunities in the sector.

43 GW **Forecasted offshore wind installed capacity for Japan, South Korea and Taiwan by 2035**

19.2 GW **Vena Energy's offshore wind pipeline in target markets**

82 **Dedicated specialists for offshore wind**

1.3.3 ENERGY STORAGE

Stationary Storage

The Opportunity

The demand for stationary storage, particularly battery energy storage systems, is projected to continue growing in tandem with the expansion of renewable energy sources. According to BloombergNEF, global energy storage additions are expected to reach a record high of 57 GW in 2024, marking a 37% increase compared to the additions in 2023. The Asia-Pacific region is poised to lead this growth, accounting for nearly half of the additions by 2030 on a GW buildout basis.

In Australia, a key market for Vena Energy's stationary storage initiatives, battery investments are forecasted to surge. State-backed battery support programs are driving this growth, aiming to achieve ambitious storage targets. By 2030, Australia is projected to have a cumulative operational energy storage capacity of 22 GW. Similarly, Japan is expected to witness a surge in subsidized battery projects, fuelled by a governmental subsidy program and the introduction of a new low-carbon capacity auction starting in January 2024.

Our Response & Strategy

Since commissioning our first utility-scale battery project in 2022, Vena Energy has continued to expand its presence in the energy storage segment across our markets, particularly Australia, Japan, and Taiwan throughout 2023.

In Australia alone, the energy storage pipeline has reached 2.8 GW as of FY2023. In South Australia, we made significant progress on the construction of the Tailem Bend 2 Project, a solar and battery hybrid project with a capacity of 159 MW. The solar component completed construction in the second half of 2023, while the battery storage component is scheduled to be commissioned in 2024. Vena Energy's third expansion of the Tailem Bend site is expected to be commissioned in 2026 with a 200 MW stand-alone battery project in advanced stages of development. These projects are crucial for providing storage and grid stabilization services as South Australia integrates more renewable energy technologies into its power grid. In Queensland, a hybrid solar and battery project with a combined capacity of 1 GW received Development Application approval from the local council in November 2023. In New South Wales, two standalone battery projects totalling approximately 800 MW (1,600 MWh) progressed through planning application approval and grid connection processes.

In Japan, Project Hikone, a 2 MW pilot storage project in Shiga prefecture, obtained planning approval. In Taiwan, the B-Davis solar and battery hybrid pilot project, located adjacent to our existing 5 MW Davis solar project in Kouhu township, secured offtake for its 3.2 MW storage capacity. These pilot projects provide opportunities to assemble our supply chain and prove our engineering and operational capabilities, laying the groundwork for further expansion of Vena Energy's storage business in these regions.

22 GW **Projected energy storage capacity in Australia by 2030**

2.8 GW **Vena Energy's energy storage pipeline in Australia**

Transportable Storage: Developing Green Hydrogen

The Opportunity

While the green hydrogen sector is in its early stages of development, future growth is forecasted to be considerable as national policies favouring decarbonisation continue to pick up pace. Today, countries emitting more than 90% of global carbon emissions have a net zero target in force or under discussion which could signal more policies for hard-to-abate sectors where hydrogen can play a vital role. According to BloombergNEF, 53 countries have national hydrogen strategies today compared to 27 at the onset of 2022, including Japan, South Korea, India, and Australia. In 2023, available subsidies for hydrogen projects crossed US$351 billion globally, 66% higher than 2022.

Our Response & Strategy

Vena Energy continues to execute its green hydrogen strategy across the Asia-Pacific region in anticipation of the region's growing demand and expansion of the hydrogen market. Having extensive local presence across nine key markets in APAC, Vena Energy holds a unique position to vertically integrate the production and supply of green hydrogen across the region. Given its abundance and surplus of renewable energy resources, Australia is a natural strategic focus for Vena Energy's expansion into green hydrogen technologies for both domestic consumption and exports to other jurisdictions in the region. The Euroa Hydrogen Project, designed as a green hydrogen site, has continued to advance its development since being granted federal funding by the Australian government in 2022.

In 2023, the project completed a pre-feasibility assessment for the first 50 MW of hydrogen capacity earmarked for domestic consumption. The project is expected to be commissioned in the next 3 years, with a second phase expansion being planned beyond that period which would see another 400 MW of green hydrogen capacity added and expected to supply local heavy industries or be exported to demand centres in North Asia such as Japan and South Korea.

To stay at the forefront of the rapidly evolving hydrogen sector, Vena Energy has engaged in several study groups and associations such as the Niigata Carbon Neutral Port Study Group and the Nagoya Port Carbon Neutral Port Study Group in Japan since 2021. Vena Energy is also a member of both the Clean Fuel Ammonia Association and the Japan Hydrogen Association. Vena Energy intends to continue working with stakeholders across the green hydrogen value chain to expand its activities and implement its hydrogen strategy across the region.

53 countries with hydrogen strategies today

$351 bn Available subsidies for global hydrogen projects in 2023

POWERING SINGAPORE: IMPORTING GREEN POWER & BUILDING INDONESIA'S SUPPLY CHAIN

In 2022, the Energy Market Authority of Singapore invited companies to propose initiatives to import clean energy to Singapore. This endeavour is crucial for Singapore, a nation constrained by limited land availability for renewable energy production. Importing clean energy is a pivotal step in Singapore's energy transition and underscores the importance of effective storage solutions to complement renewable energy generation. However, cross-border energy trading presents challenges such as infrastructure limitations, geopolitical risks, and technical and environmental considerations.

Neighbouring countries like Indonesia boast abundant renewable energy resources, including solar, wind, geothermal, and hydroelectric power, making it an ideal market to supply Singapore with clean and reliable energy. Yet, Indonesia's historical dependence on fossil fuels highlights the need for further development of its domestic supply chain, infrastructure, and local expertise to facilitate a just and sustainable transition. As of 2022, carbon-intensive fossil fuels constitute nearly 90% of Indonesia's energy mix.

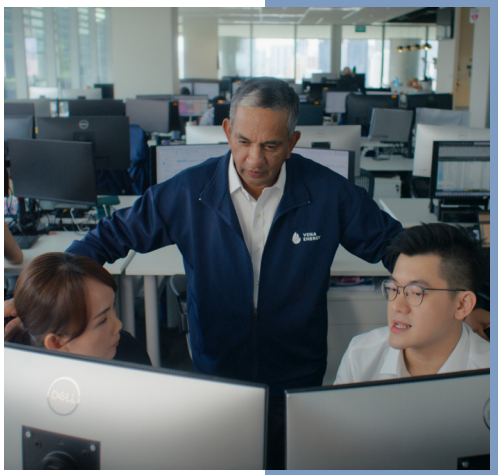
Vena Energy's strategic focus aligns with supporting countries in our target jurisdictions through their energy transition endeavours. In 2023, Vena Energy entered a landmark framework agreement with four regional suppliers in the solar and energy storage sector to explore expanding Indonesia's renewable energy supply chain. This agreement aims to bolster the establishment of a local sustainable energy supply chain in Indonesia by collaborating with industry pioneers such as Suntech, Powin, and REPT Battery. By setting up local production lines for solar photovoltaic panels and energy storage components, we not only contribute to a resilient domestic supply chain but also create job opportunities and foster industrial growth to support Indonesia's energy transition.

Furthermore, this framework agreement will support Vena Energy's megaproject in the Riau Islands Indonesia, featuring 2 GW of solar power capacity and an 8 GWh battery energy storage system. This proposed hybrid project would ensure a stable supply of clean, renewable energy that can be exported to Singapore, thereby accelerating Singapore's progress toward its ambitious sustainability and climate objectives.

1.3.4 OUR CAPABILITIES

Vena Energy is fully integrated across the entire renewable energy project lifecycle, from site identification and assessment, engineering and permitting, contracting and procurement, installation and commissioning to operations and maintenance. We boast a dedicated team of in-house experts specializing in solar and wind energy and storage and have centralised our intellectual property with respect to resource assessment, system design, equipment procurement, construction management and maintenance services.

These internal capabilities empower Vena Energy to develop projects that adhere to superior performance standards while mitigating development and construction costs and risks. With 3.2 GW of renewable and storage projects under operations and 4.1 GW under construction or contracted as of year-end 2023, our team continues to deliver steady, reliable growth to our stakeholders.



Project Development

Our local management teams provide expertise in origination, land acquisition, grid assessment, permitting, system design, and investment feasibility.

Construction

Our in-house EPC experts provide comprehensive design, procurement, and construction services.

As a licensed EPC provider, Vena Energy is capable of undertaking construction works in select jurisdictions.

Operations & Maintenance

Our O&M capabilities include industry-standard O&M services, real time monitoring and reporting, and in-country and cross-regional data analysis.

Capital Management

Vena Energy's financing expertise coupled with our stable and contracted renewable assets provide an exclusive yet mutually beneficial relationship with global investors and institutional lenders.

1.3.5 DEVELOPMENT PIPELINE

Vena Energy's development pipeline as of the end of 2023 totalled 38 GW, comprising over 200 projects spread across nine countries. This diversified development pipeline includes all three of Vena Energy's business units of onshore solar and wind, offshore wind, and energy storage.

Vena Energy's development pipeline is organized into five phases, including Identified, Assessed, Technically Feasible, Commercially Feasible, and Ready-to-Contract projects. The Identified phase marks the earliest stage of a project, while Ready-to-Contract is the most advanced stage. The phase of development is determined by the project's advancement across five critical milestones: (i) site control, (ii) offtake/revenue stream, (iii) permitting, (iv) interconnection, and (v) technical and engineering assessment. Our localized teams, consisting of 115 professionals dedicated to project development, drive progress across these milestones, ensuring project readiness. While the significance or challenges associated with each milestone may vary by jurisdiction, a project is only considered Ready-to-Contract when all five conditions are secured or nearly finalized.

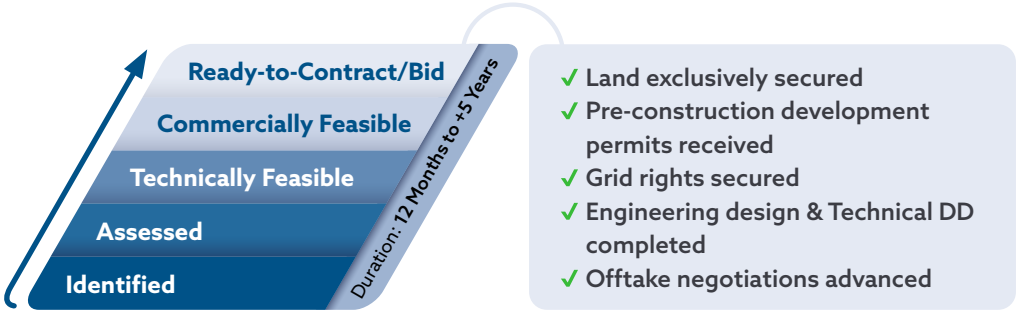
As of December 2023, more than 14 GW of projects are in the three most advanced phases, with Ready-to-Contract capacity comprising c. 2 GW. The remaining pipeline (c. 24 GW) is distributed across the Assessed and Identified phases. Our development team utilises proprietary technology to map grid availability and undertake in-house resource assessments to efficiently identify optimal locations for project development, replenishing the development pipeline as projects are converted to contracted and construction stage. In the past 3 years, Vena Energy has added around 1 GW of contracted capacity per annum from the development portfolio.

115 Dedicated development professionals

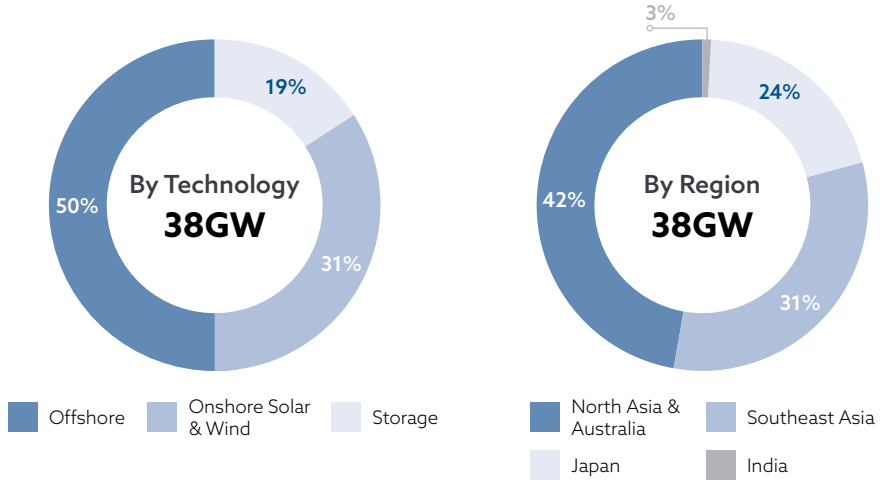
14GW Projects in the three most advanced phases of development

1GW Added contracted capacity p.a. in the past three years

Vena Energy's five Phases of Development



The following charts show the breakdown of the development pipeline by technology and region as of December 2023.



PHILIPPINES: A DECADE OF COMMITMENT TO GROWTH

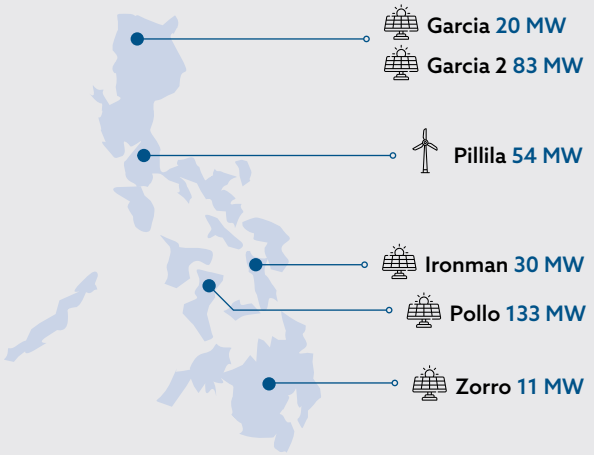
Nestled in the heart of Southeast Asia, the Philippines, comprising 7,641 islands, is an archipelago of natural beauty and rich ecological biodiversity.

As one of the pioneering renewable energy developers in the Philippines, Vena Energy has been developing, constructing, and operating renewable energy projects in the country. It is currently overseeing a geographically diversified portfolio of six operating solar and wind projects, collectively delivering 330 MW of renewable energy, and holds another 2.3 GW of contracted projects.

Our commitment to accelerating the energy transition in the Philippines extends beyond the early years of the Feed-in-Tariff (FIT) regime, a government-initiated program intended to promote renewable energy deployment in the mid-2010s. Over the past decade, our dedicated local team of over 150 employees have persistently strived to develop technologically advanced, community supported, and competitively priced renewable energy projects. Through this process, we have established strategic partnerships, expanded our geographical presence, and continuously engaged our host communities to realize the benefits of renewable energy development in the country.

Vena Energy had a thesis that customers would ultimately seek renewable energy generation with renewable energy technologies, such as solar and wind power, having become increasingly cost-competitive compared to traditional fossil fuels and forecasted to offer cost savings over the long term. The fruition of years of steady development materialized in 2022, when Vena Energy secured ~1.2GW of onshore solar and wind power supply contracts through corporate PPAs with high-creditworthy counterparties. In 2023, Vena Energy reached yet another milestone, securing 1.1GW of renewable energy capacity under the Philippine Government's Green Energy Auction Program.

Acknowledging the responsibility that comes with such a substantial project pipeline totalling 2.3GW, Nitin Apte, Chief Executive Officer, says: "We have a big task ahead of us, but we remain committed to investing in, developing, constructing, and operating these projects responsibly and sustainably. We will continue to collaborate with the government, our host communities, and our strategic partners towards achieving energy security and accelerating the green transition for the Philippines."



1.3.6 OPERATIONAL, CONSTRUCTION & CONTRACTED ("OCC") PORTFOLIO

Operational Projects

In 2023, Vena Energy added **five projects to our operational portfolio (421 MW)** bringing our total operating capacity to 3.2 GW.

Garcia 2
83 MW

Nanbucho 2
15 MW

Bandai
36 MW

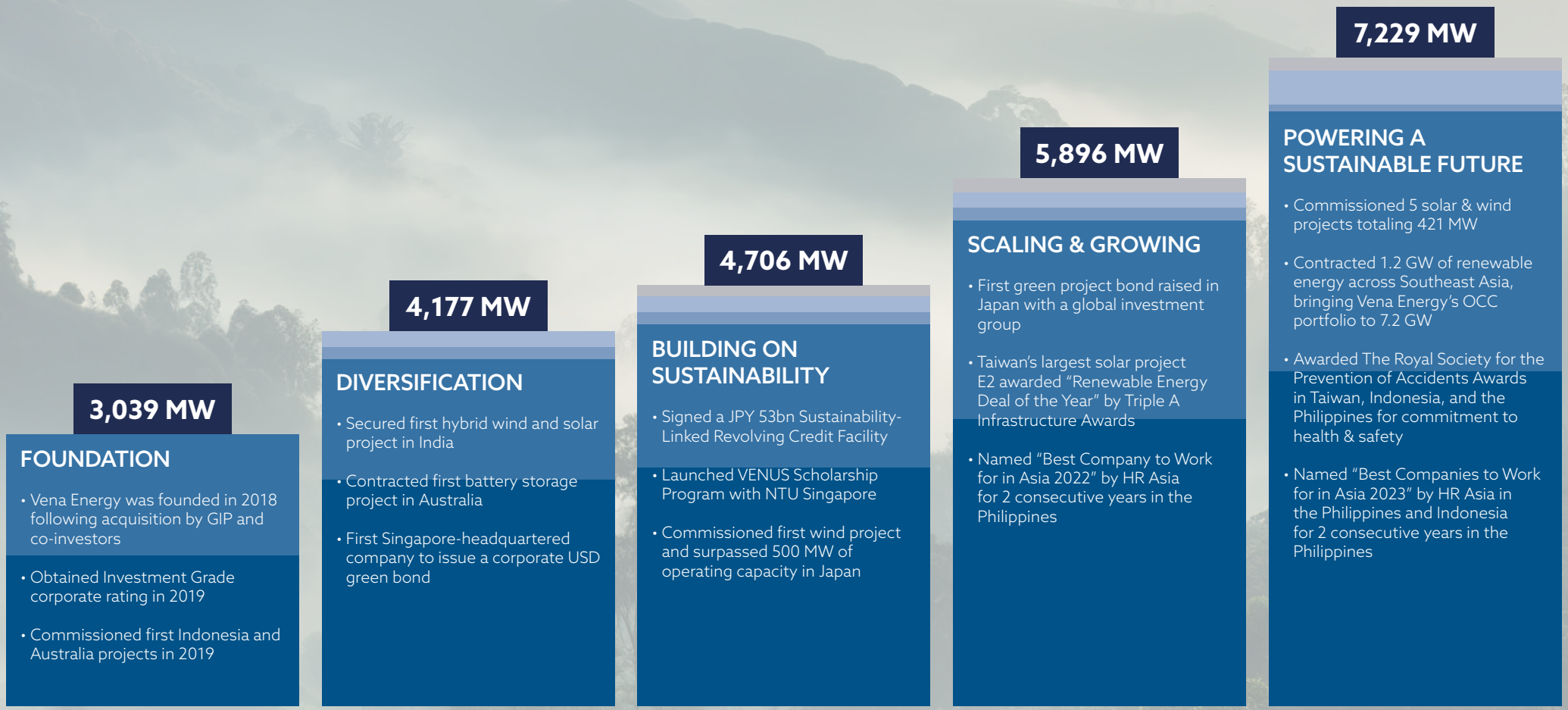
Construction & Contracted Projects

As of December 2023, Vena Energy has 479 MW and 3.6 GW of under construction and contracted projects respectively. 59 MW of contracted projects progressed to construction in 2023, including Project Kunimi, our 50 MW wind project located in Tohoku, Japan.

Our contracted portfolio represents our short to medium term growth, including projects that have signed a power purchase agreement (PPA) with an offtaker or have secured a FIT. The PPAs or FITs provide a visible and long-term revenue stream for the contracted projects, enabling them to progress into construction stage once remaining development works are completed and project funding is secured.

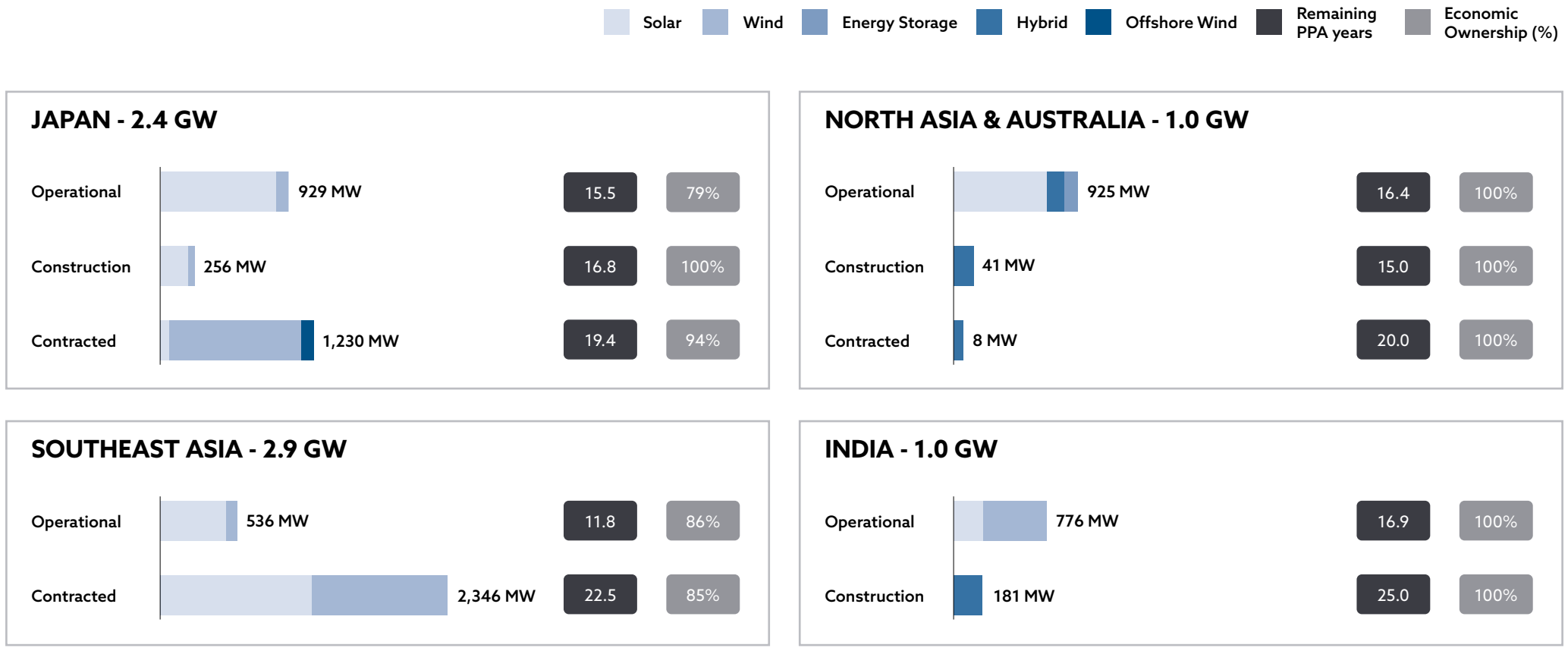
Construction site of 181 MW solar-wind hybrid project, Guddadur, India

1.3.7 OUR MILESTONES



1.3.8 REGIONAL PRESENCE

Vena Energy's activities span the Asia-Pacific region with a focus on four sub-markets: **Japan, North Asia & Australia, Southeast Asia, and India.**



7.2 GW
OCC portfolio

~18 years
Total average portfolio life[6]

85%
Blended economic ownership

[6] Capacity weighted average remaining PPA life of OCC portfolio as of 31 Dec 2023

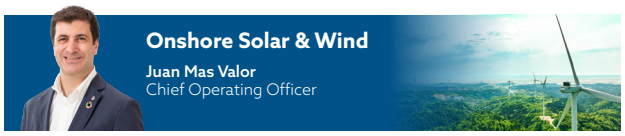
1.3.9 MANAGEMENT TEAM

Our Executive Management Team, led by Vena Energy's CEO, has extensive qualifications and a proven performance track record exceeding 20 years of relevant working experience. Our management team is structured to efficiently oversee our three business verticals, onshore solar & wind, offshore wind, and energy storage. Each vertical is centrally led, with dedicated experts overseeing each business unit across the region, enabling the efficient deployment of resources to support business growth by technology. Additionally, our C-suite executives manage their respective functional teams across the region, covering Human Resources, Investments, Legal & Compliance, Operations, Procurement, and Risk Management, and we also have dedicated teams overseeing Finance and Information Technology.

Nitin Apte
Chief Executive Officer

Denotes functions led by female leaders

Business Units



Onshore Solar & Wind
Juan Mas Valor
Chief Operating Officer

Offshore Wind
Daniel Astbury
Head, Offshore Wind

Energy Storage
Anil Nangia
Head, Energy Storage & New Technologies

Corporate Functions

Anna Ho
Chief Human Resources Officer

Human Resources
- Corporate Communications
- Human Resource Operations
- Total Rewards & Talent Management

Simone Grasso
Chief Investment Officer

Investments
- Corporate Finance
- Project Finance
- Regional Investment
- Sustainable Finance & Investor Relations

Rupert Hall
Chief Legal and Compliance Officer

Legal & Compliance
- Compliance
- Corporate Secretarial
- Legal

Juan Mas Valor
Chief Operating Officer

Operations
- Construction & Operations
- Centre of Excellence Analytics
- Health, Safety, Security & Environment
- Technical Service

Samad Momin
Chief Procurement Officer

Procurement
- Procurement
- Insurance

Praveen Jain
Chief Risk Officer

Risk
- Commercial Risk Assessment

Markets

Owen Sela
Head of Vena Energy, Australia

Monika Rathi
Head of Vena Energy, India

Rudy Sembiring
Head of Vena Energy, Indonesia

Raúl Rienda Sevilla
Head of Vena Energy, Japan

Samrinder Nehria
Head of Vena Energy, Philippines

Wen-Cheng Lee
Head of Vena Energy, Taiwan

Kwangjin Cheong
Regional Head, Korea & Taiwan

Thitipong Thaicharoen
Head of Vena Energy, Thailand

1.3.10 AWARDS & ESG RATINGS

In 2023, Vena Energy received seven industry awards in recognition for its excellence in health and safety and human resource practices.

HR Asia Best Companies to Work 2023

Vena Energy received recognition from HR Asia's "Best Companies to Work for in Asia 2023" award in the Philippines and Indonesia. This acknowledgment highlights our efforts to create a supportive work environment for our employees. It positions Vena Energy as an employer-of-choice in the region, highlighting our commitment to nurturing a company culture that prioritizes employee well-being and professional development. Additionally, Vena Energy Philippines was honoured with the "Most Caring Company" award, further illustrating our dedication to fostering a compassionate workplace ethos.

Anna Ho, Chief Human Resources Officer, emphasizes the significance of employee engagement in Vena Energy's mission. "Our employees are the driving force of our mission to accelerate the energy transition in the Asia-Pacific, and we strive to create an environment where they are empowered, supported, and inspired to take us to the next level of growth."

HR Tech Festival Award for Best Workplace Culture & Engagement

Vena Energy was recognised at the HR Tech Festival Award for Best Workplace Culture & Engagement among companies with over 500 employees. The award recognises companies that prioritize employee well-being, satisfaction, and professional development through innovative initiatives and practices.

Anna Ho, Chief Human Resources Officer said, "This award is a milestone that speaks volumes about who we are as an organization. It is a validation of our pursuit of innovation, compassion, and above all, the well-being of our employees."

> **These awards are milestones that speak volumes about who we are as an organization. They are validations of our pursuit of innovation, compassion, and above all, the well-being of our employees. Our employees are the driving force of our mission to accelerate the energy transition in the Asia-Pacific, and we strive to create an environment where they are empowered, supported, and inspired to take us to the next level of growth.**
>
> **- Anna Ho, Chief Human Resources Officer**

The Royal Society for the Prevention of Accidents (RoSPA) Award 2023

Vena Energy received recognition from the RoSPA Health and Safety Awards, the largest occupational health and safety awards program in the UK, for our offices in Indonesia, the Philippines and Taiwan. These acknowledgments reflect Vena Energy's dedication to ongoing enhancements in accident prevention and the implementation of comprehensive health and safety management systems.

Willi Schulz, Group Head of Health, Safety, Security & Environment (HSSE) at Vena Energy, reaffirmed the company's commitment to a Zero Harm Vision, emphasizing the paramount importance of employee health and safety in driving the Asia-Pacific energy transition. Schulz acknowledged the ambitious nature of Zero Harm, recognizing both its significant benefits in fostering a strong safety culture and the challenges it poses, underscoring the company's comprehensive approach to navigating these complexities.

APEX India Green Leaf Award 2023 for Sustainability

Vena Energy India received the "Platinum Award - APEX India Green Leaf Award 2023 for Sustainability" from the APEX India Foundations. The accolade recognized Vena Energy's commitment to implementing eco-friendly practices and prioritising sustainability in our operations.

Sustainalytics ESG Risk Rating

In September 2023, Vena Energy received a revised ESG Risk Rating of 8.4 and was assessed by Sustainalytics to be at negligible risk of experiencing material financial impacts from ESG factors for three consecutive years. Based on its rating, Vena Energy sits in the top 1% of Utility companies in the Sustainalytics[7] global ratings universe.

[7] Sustainalytics, a Morningstar company, is a leading independent ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.

1.4 OUR APPROACH TO SUSTAINABILITY

Sustainability is the centrepiece of Vena Energy's corporate strategy. Respecting the natural environment, empowering our people and communities, and conducting business in an ethical and transparent manner creates a virtuous cycle which facilitates the delivery and execution of our renewable energy projects and helps us realise our mission to accelerate the energy transition across the Asia-Pacific region.

Our corporate mission and activities align with the United Nations' Sustainable Development Goals ("SDGs") and contribute to nine SDGs. From an Environmental, Social and Governance ("ESG") perspective, Vena Energy operates in accordance with local standards and our group policies and procedures reference international frameworks, including the International Finance Corporation (IFC) Performance Standards, International Labour Organisation (ILO) Core Conventions, ILO Basic Terms and Conditions of Work, and the United Nations Universal Declaration of Human Rights.

For our disclosures around SDG alignment, please see Section 6.4.

Our Affiliations: UN Global Compact; CPLC Carbon Pricing Leadership Coalition

SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENTAL

Environmental Stewardship

- Decarbonisation via renewable energy generation
- Environmental protection through responsible design & construction
- Resource management via innovations which support a circular economy

SOCIAL

Empowering Our People, Partners, and Community

- Protect the health & safety of our people
- Respect our employees via diversity & inclusion
- Development of our communities through job creation & education

GOVERNANCE

Ethical & Transparent Business

- Ethical business conduct
- Fostering a culture of compliance

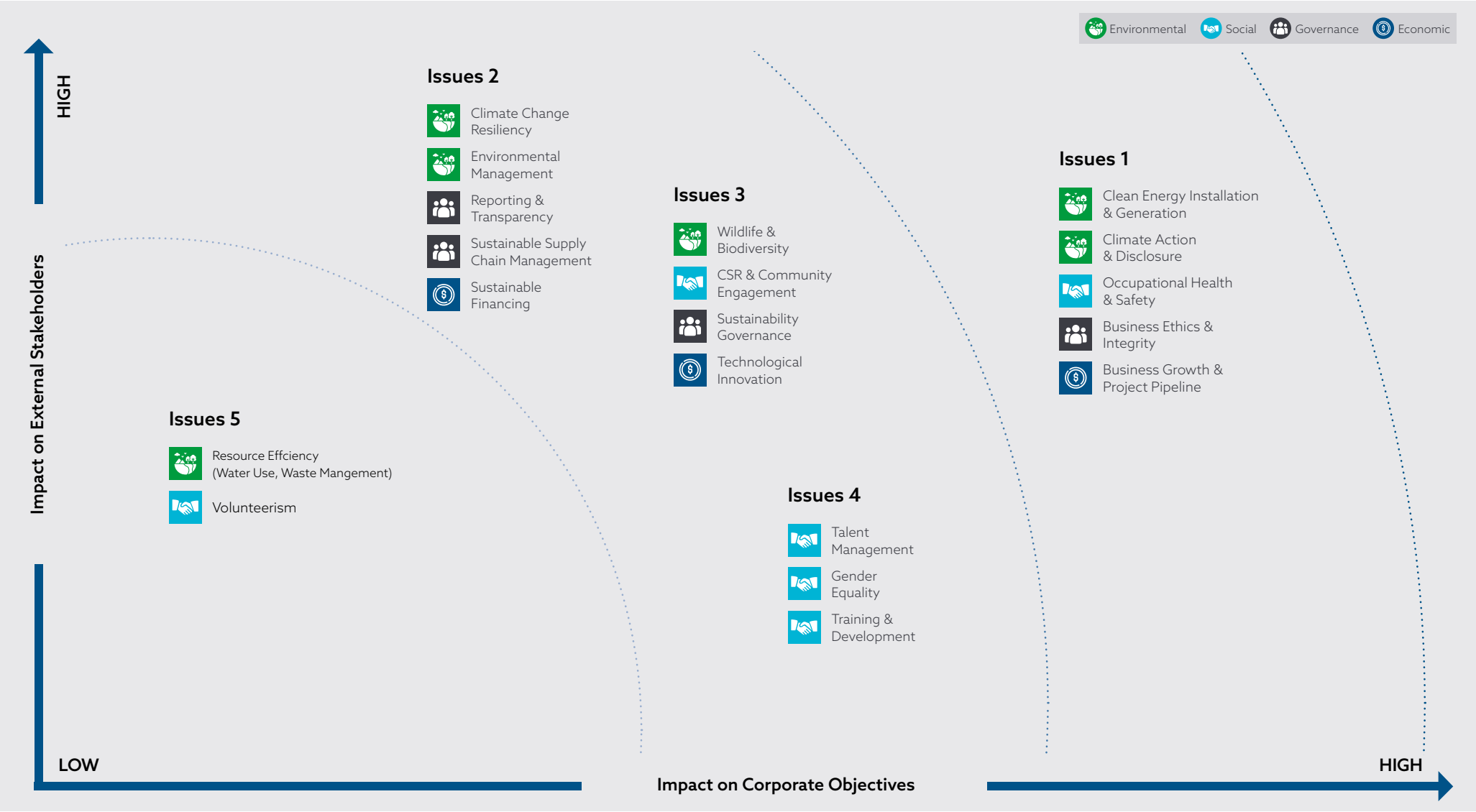
1.4.1 STAKEHOLDER ENGAGEMENT

We have defined our key stakeholder groups as those who have a direct impact on Vena Energy's business and a vested interest in the company's operations. Whilst our management team have daily interactions with our stakeholders, a planned system of engagement exists to ensure a consistent and timely communication of information and feedback with each group. The following table lists our key stakeholders, our methods of engagement and material topics raised.

Stakeholder	Engagement Method		Issues and Concerns	
Investors & Lenders	• Annual and semi-annual reports • Webinars and surveys • Industry conferences and media interviews	• Meetings and site visits • Corporate website and social media platforms • ESG and credit rating agencies	• Business strategy and direction • Operational and financial stability • Technology innovation • Climate change, risk and resilience • Environmental risk management	• Sustainable supply chain • Impact reporting and transparency • Green and Sustainable financing - External ESG ratings
Customers	• Customer workshops • Country level industry associations • Public forums, and seminars	• Regular interaction and meetings • Market brokers and intermediaries	• Project pipeline and execution ability • Cost (Tariff) • Sound operation of generation assets • Community health and safety	• Timely reconciliation and settlements • Technology
Employees	• Townhalls and regular day-to-day engagement from senior management • Employee surveys • Knowledge sharing and training sessions	• Social committees and events • Mentoring and coaching • Performance reviews • Whistle-blower hotline	• Corporate mission and growth • Employee health and safety • Workplace efficiency and flexible working arrangements	• Career development and training • Remuneration and benefits • Diversity and inclusion
Suppliers & Builders	• Interaction with internal EPCM team or OE • Regular meetings and ESG-focused engagement • Innovation seminars and conferences • Audits and reviews		• Legal (contract) compliance • Worker health and safety	• Quality and design • Technological innovation
Government & Regulators	• Contribution to government thinktank reports • Focus group discussions • Public forums and seminars		• Consistent and reliable clean electricity generation • Financial stability • Ethical business practices	• Reporting and transparency • Community health and safety • Energy transition and decarbonisation
Community	• Townhalls and community consultation • Regular interaction with local Community Liaison Officers (CLO)	• CSR activities • Corporate website and social media platforms • Corporate feedback	• Environment and biodiversity impact • Regional economic revitalization • Local employment and education • Community health and safety	• CSR and volunteerism • Cultural heritage preservation

1.4.2 MATERIALITY

A materiality assessment was conducted to identify the focus areas of Vena Energy's sustainability efforts in relation to environmental, social, governance, and economic issues. The assessment was based on feedback received from internal and external stakeholders through our regular engagement since 2018. Stakeholders' observations and sentiment were taken on sustainability related topics which are considered material in the renewable energy industry and by Vena Energy's management and its operations. The result of the overall assessment remains largely the same compared to the 2020 assessment, with minor amendments made in the past three years.



2. ENVIRONMENT

2.1 CLIMATE ACTION STRATEGY

Vena Energy is committed to mitigating climate risks and advancing sustainability across our operations. Today, more than 70% of global man-made emissions derive from energy use, highlighting the urgency of transitioning to clean renewable energy to limit global warming to 1.5°C by 2050. Our corporate strategy is built to accelerate this energy transition in the APAC region, where steep economic growth is anticipated. Renewable energy is vital to meet the region's surging energy demand, supported by governments' renewable energy targets and the sustainability targets of businesses. Our holistic approach integrates physical climate risk management with environmental management, resource conservation, carbon emissions reduction, and circular economy practices. Through proactive measures like site selection, infrastructural design, and operational efficiency, we aim to minimize environmental impact while promoting long-term sustainability and community engagement.

For more on Vena Energy's strategic response to climate-related opportunities, please see Section 1.3.

2.2 PHYSICAL CLIMATE RISK & MANAGEMENT

Climate risk presents a challenge to Vena Energy's operations, particularly in the form of physical risks arising from global warming and shifting weather patterns. These factors can impact our operating, construction, and development projects across our active regions, necessitating a proactive approach to risk management.

To effectively manage our exposure to physical climate risk, Vena Energy employs a comprehensive strategy that includes both proactive measures and risk mitigation protocols. While we strive to avoid sites particularly vulnerable to extreme weather events and natural disasters, the unpredictable nature of climate-related hazards means that complete avoidance is not always feasible.

The following heat map provides an overview of the primary climate-related physical hazards faced by our projects. An average risk score was assigned to each jurisdiction based on the specific hazards prevalent in individual project locations[1] and further calibrated based on our operational experience and observations.

Physical Climate Risk Heat Map

[1] The assessment is based on the risk rating assigned to each project location on ThinkHazard! (https://thinkhazard.org/en/). ThinkHazard! is a web-based tool developed by The Global Facility for Disaster Reduction and Recovery, administered by the World Bank that enables non-specialists to consider the impacts of disasters on new development projects.

In instances where exposure to physical hazards is unavoidable, Vena Energy implements a robust risk mitigation strategy. This strategy encompasses embedding measures in civil design and planning, proactive operations and maintenance strategies, rigorous emergency response protocols, and in-depth insurance coverage. Moreover, we prioritize the selection of equipment and technologies that demonstrate resilience to extreme conditions, such as temperature fluctuations and high wind speeds.

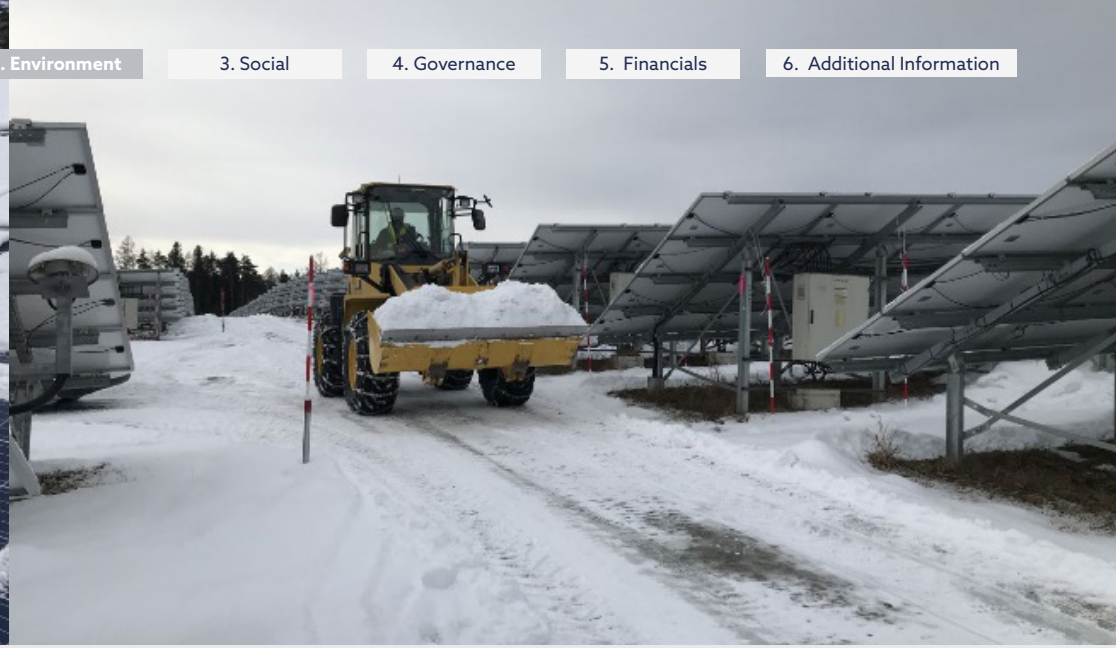
In 2023, Vena Energy conducted a climate risk screening across our operational portfolio as part of the group's annual risk and insurance coverage review to gain greater insight into future climate exposures. This comprehensive assessment involved analysing climate change exposure to identify potential future risks and their acceleration within the portfolio. We examined the 8.5, 4.5, and 2.6 Representative Concentration Pathways (RCP) to evaluate the exposure of our assets under different degrees of warming and their impacts on our operations. This detailed and quantitative approach to understanding climate risk will also inform our site-specific emergency response planning, ensuring that our teams are prepared to respond effectively during extreme climate conditions.

In line with our commitment to addressing climate risks, in 2023, Vena Energy developed the MET ALERT - Weather Monitoring and Warning System to enhance our weather monitoring capabilities and improve our operational readiness for extreme climate events. This innovative meteorological solution, currently operational exclusively in Japan with plans for regional expansion, is designed to enhance safety and efficiency in construction and related sectors by optimizing responses to climate-related challenges.

Key features of the MET ALERT - Weather Monitoring and Warning System include the integration of third-party satellite data for precise weather forecasting, state-of-the-art onsite sensors for real-time environmental data collection, and a messaging system for timely emergency communications. The system also features a centralized dashboard to keep track of site conditions and alerts, enabling timely delivery of safety advisories such as heat and cold stress-related alerts to our team members and contractors.

By integrating such measures, Vena Energy remains committed to both building projects that are resilient to extreme weather conditions and fostering a safe working environment for our employees which enables the smooth operation of our assets in the face of climate change.

Physical Hazards	Potential Impact on Vena Energy	Actions to Take / Implemented	
Floods	• Property and infrastructure damage • Disrupt construction activity • Disrupt operations and generation	• Consider impact of different climate scenarios on flood potential • Design plants in view of flood potential • Consider early warning system and flood management measures such as catchment and flood defences	• Consider vulnerability of grid infrastructure during planning and design • Establish emergency response protocols such as isolating plats from the grid to minimise component damage and ensure safety of the plant
Cyclone	• Property and infrastructure damage • Disrupt construction activity • Disrupt operations and generation	• Consider impact of different climate scenarios on the intensity and frequency of cyclones • Design plants in view of potential impacts from cyclones	• Consider vulnerability of grid infrastructure during planning and design • Establish emergency response protocols
Landslide	• Property and infrastructure damage • Disrupt construction activity • Disrupt operations and generation	• Consider impact of planned project infrastructure to landslide hazard, including excavation, slope loading, vegetation removal, and interference with natural waterways and existing drainage systems	• Take erosion prevention measures such as stone pitching and building headwall around culvert areas for protection against damage during landslides • Establish emergency response protocols
Extreme Heat	• Reduced water supply to operate and maintain assets in water-stressed areas • Reduction in solar generation due to higher ambient temperature • Health and safety concerns	• Incorporate civil design strategies to effectively collect and store rainwater • Utilise latest cleaning technologies, such as drone or robotic cleaners to reduce water use	• Establish health and safety protocols for extreme heat events • Adjust construction and operations schedules to cater for extreme heat events
Wildfire/ Bushfires	• Property and infrastructure damage • Disrupt construction activity • Disrupt operations and generation • Reduced water supply to operate and maintain assets • Health and safety concerns	• Establish proper health and safety procedures to ensure activities do not contribute to increase risk of wildfire • Establish emergency response protocols	• Adjust construction and operations schedules to cater for extreme heat events driven by wildfire • Undertake landscaping works to remove flammable objects such as grass and vegetation around the plant
Extreme snow	• Disrupt construction activity • Disrupting generation by covering solar panels disrupting generation • Weight of large volumes of snow can potentially crack and damage solar panels	• Modify plant design such (e.g., higher tilt on panels) to pre-empt snow accumulation atop modules • Utilize bi-facial panels in regions susceptible to heavy snowfall to maximize generation from reflective sunlight	• Maintain adequate snow clearing fleet on stand-by during winter months to enable timely snow removal

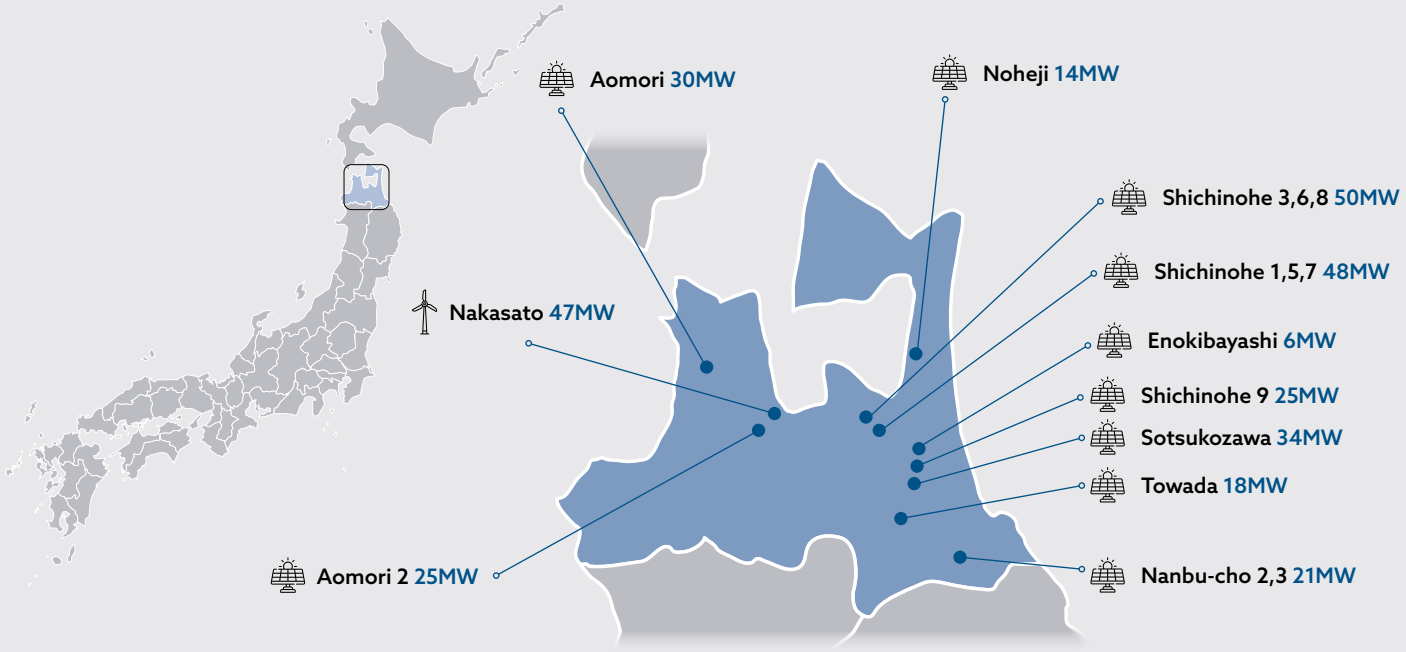


SPOTLIGHT: SNOW MANAGEMENT IN JAPAN

In the snowy regions of Aomori, Japan, where Vena Energy operates its solar assets, the interplay between climate change and extreme weather presents unique challenges. As warmer temperatures lead to increased seawater evaporation, moisture in the atmosphere fuels the formation of snow clouds. While coastal areas may experience welcomed rainfall, inland mountainous regions, such as Aomori, can face the brunt of abrupt and heavy snowfall events.

Recognizing the real hazards posed by snow and ice to personnel, assets, and equipment, Vena Energy maintains a winter preparedness program and snow and ice management plan tailored to specific requirements of its operational sites. This comprehensive resilience strategy commences in the fall, extends throughout winter, and culminates in a post-season evaluation, integrating insights for future improvements.

Through detailed labour and equipment planning, including the temporary removal of panels, our sites are prepared to prevent potential damage. Advanced methodologies are leveraged for short-term weather predictions, allowing us to deploy our teams efficiently, and ensure operational continuity and safety. Owing to our diligent approach to snow management, Vena Energy has mitigated the risk of any adverse impacts on our assets and energy generation.



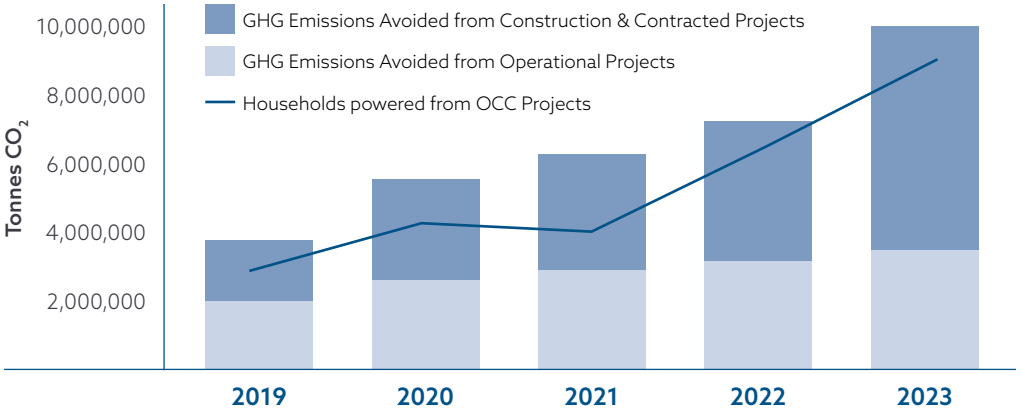
2.3 CLIMATE ACTION & EMISSIONS

2.3.1 OUR SUSTAINABILITY IMPACT

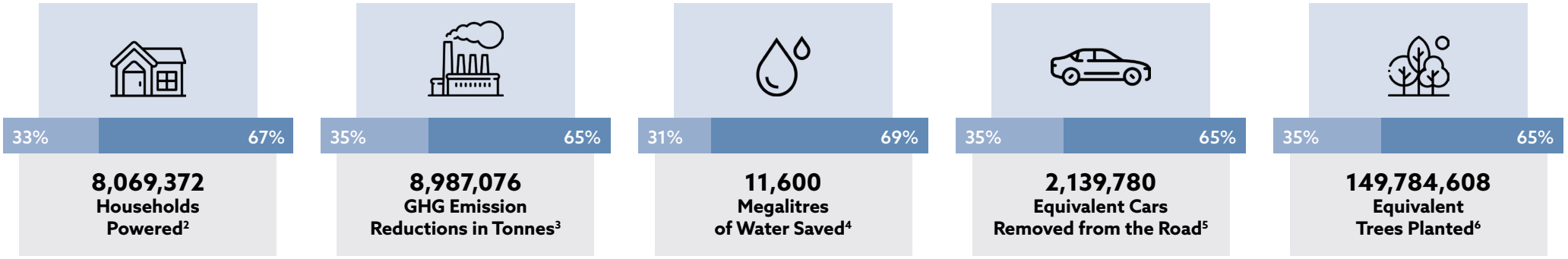
Vena Energy's onshore solar and wind business plays a crucial role in providing clean energy solutions to our customers, enabling them to transition towards a trajectory aligned with the goal of limiting global warming to 1.5°C above pre-industrial levels. In 2023, our operating portfolio of utility-scale solar and wind assets generated 4.5 TWh of clean renewable energy, equivalent to avoiding 3.2 million tonnes of CO_2 emissions. This steady growth in environmental impact has been consistent, with a 17% CAGR since 2019.

The following environmental metrics illustrate the sustainability impact of our business, arising from the actual energy generation from our operational assets and estimated generation from our construction & contracted assets, which in 2023 were 4.5 TWh and 9.2 TWh respectively:

Environmental & Social Impact



Environmental Metrics from Operating, Construction and Contracted assets in 2023



Legend Operational | Construction & Contracted

[2] Households Powered is based on annual household electricity consumption of each operating country derived from Residential Electricity Consumption data obtained from the International Energy Agency (2020) and number of households data derived from population data from United Nations (2023) and household size data taken from United Nations (2022) and Statista database (2022)

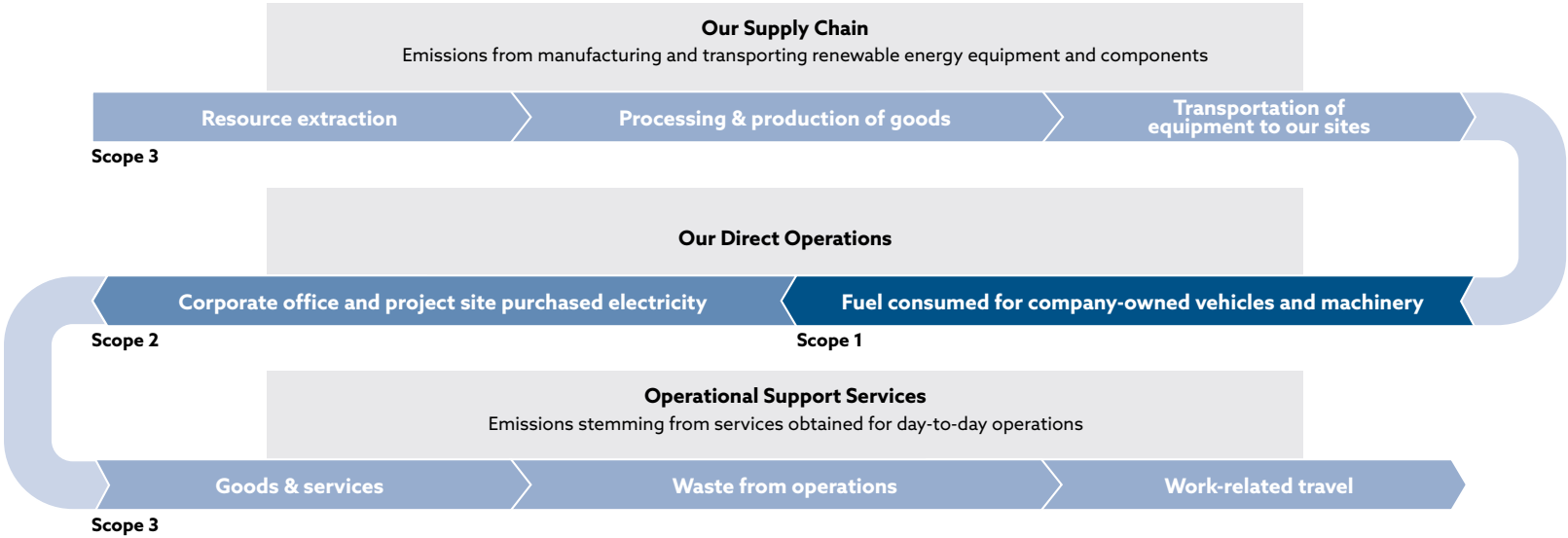
[3] Greenhouse Gas (GHG) Emissions Reduction is calculated assuming that the generation from renewable energy plants replaces an equal quantity of electricity generated using coal, gas and oil. Unique GHG emissions factors were calculated for each country based on each country's GHG emissions factor published on the UNFCCC Harmonized IFI Default Grid Factors 2021 v3.2.

[4] Water Saved is calculated based on the water consumption of solar and wind power plants compared against the various sources of power generation in each country where Vena Energy operates in. Unique water savings factors were calculated for each country based on respective country energy mix obtained from International Energy Agency (2020-21) and water use intensity factors from a paper titled "Water Demand Scenarios for Electricity Generation at the Global and Regional Levels" by Terrapon-Pfaff, et al., (2020)

[5] Equivalent Cars Removed from the Road is based on annual GHG emissions of passenger vehicles obtained from the United States Environmental Protection Agency, last updated: April 2023.

[6] Equivalent Trees Planted is based on the amount of GHG sequestered by a medium growth coniferous or deciduous tree, planted in an urban setting and allowed to grow for 10 years, data obtained from the United States Environmental Protection Agency website, last updated: Mar 2024.

2.3.2 OUR GREENHOUSE GAS EMISSIONS



In 2023, Vena Energy's total scope 1, 2, 3 emissions are estimated to have emitted 158,154 tCO_2. Of this total, our emissions from direct activities and purchased electricity (scope 1 & 2)[7] were 22,125 tCO_2 (14.0%) and equate to approximately 0.7% of the total GHG emissions avoided as a result of the renewable energy generation from our project portfolio.

2023 Scope 1,2, and 3 Emissions (in tCO_2)

Scope	CO_2 Source	2021	2022	2023
Scope 1	Fuel consumed for company owned & leased vehicles	850	720	610
Scope 2[8]	Purchased electricity	12,715	24,870	21,515
Scope 3	Capital goods, upstream transportation, purchased goods and services, waste management, and business travel	596,509	495,206	136,029
Total		**610,074**	**520,796**	**158,154**

- Our scope 1 emissions[9] are calculated from a total of 235,024 litres of gasoline, diesel, and other fuels consumed from our company-owned vehicles and machinery.[10,11]
- Our scope 2 emissions[12] are calculated from a total of 28.8 GWh of electricity used across all our jurisdictions, representing a 10.8% decrease in electricity consumption compared to the previous year. The decrease in electricity consumption is mainly attributable to the exclusion of the electricity consumed for the operation of our Wandoan South BESS project, whose full operational dispatch rights were transferred to the project offtaker for 15 years. All in all, the total electricity consumed by Vena Energy's operations was approximately 0.6% of the total green energy generated from our portfolio of operating renewable energy assets.

[7] Emissions calculations and reporting for Scope 1 and 2 are based primarily on the date of consumption of fuel or electricity, with exceptions where some data points for Scope 1 are based on when the expense was recorded and not the date recorded on the receipt.
[8] For Scope 2 emissions, data is obtained from both invoices and meter readings.
[9] Emission factors used based on factors in "Emissions Factors from Cross-Sector Tools" available from GHG protocol website (https://ghgprotocol.org/calculation-tools#cross_sector_tools_id)
[10] There was a 19% decrease in fuel consumption mainly due to a reclassification of the use of rental vehicles to Scope 3 in Japan.
[11] The Scope 1 emissions does not include potential greenhouse gas emissions from the use of refrigerants and other potential fugitive emissions such as SF6
[12] Indirect emissions of CO_2 from consumption of electricity are calculated using unique GHG emissions factors calculated for each country based on respective country energy mix and emissions data obtained from the UNFCC's Harmonized IFI Default Grid Factors 2021 v3.2.

- For scope 3, emissions from our value chain derived primarily from Category 2 "Capital Goods Purchased", which captures the upstream (cradle-to-gate) emissions from our equipment purchases. These included but were not limited to solar modules, inverters, wind turbine generators and related construction materials such as cement and concrete piles. 92.4% of the total scope 3 emissions was attributable to Category 2, with the residual emissions attributable to (in declining order) Category 1 Purchase of Goods and Services, Category 5 Waste Generated in Operations, Category 6 Business Travel, and Category 4 Upstream Transportation and Distribution.

- There was a significant decrease in emissions in Category 2, Capital Goods Purchased compared to 2022. The decrease is primarily due to emissions from several large solar assets (approximately 500 MW in total), which were under construction, being excluded from the FY2023 calculation. These emissions were fully accounted for in the FY2022 scope 3 emissions calculation, the same year as construction commencement of the projects.

Vena Energy Scope 3, 2021-23 (in tCO_2)

Scope Category	2021	%	2022	%	2023	%
Cat 1 – Purchased Goods and Services[13]	14,584	2.4	14,620	3.0	5,952	4.4
Cat 2 – Capital Goods[14]	552,970	92.7	467,741	94.4	125,687	92.4
Cat 4 – Upstream Transportation & Distribution[15]	19,062	3.2	7,566	1.5	384[16]	0.3
Cat 5 – Waste Generated in Operations[17]	8,411	1.4	1,678	0.3	2,019	1.5
Cat 6 – Business Travel[18]	1,482	0.2	3,601	0.7	1,988	1.5

[13] Category 1 GHG emissions factors derived from the US Environmentally-Extended Input-Output Technical Content and the US EPA Supply Chain GHG Factors v1.2
[14] Category 2 GHG emissions calculated based on a combination of 1) suppliers' product LCA data where available, 2) the estimated weight of capital goods and material compositions of each equipment, and 3) spend-based estimations for categories where material composition information was not available such as substation and transmission line construction. Weight-based emissions factors are from the Ecoinvent Database (ReCiPe 2016 LCIA methodology). Spend-based emissions factors were derived from the US EPA (Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6)
[15] Category 4 GHG emissions factors derived from the UK department for Energy Security & Net Zero for Sea Freight and from the department for Environment, Food & Rural Affairs (Defra) for Air Freight.
[16] Category 4 GHG emissions calculation does not include the transportation of equipment for one site in India that was managed by a third-party contractor.
[17] Category 5 GHG emissions factors derived from the UK department for Environment, Food and Rural Affairs (2021)
[18] Category 6 GHG emissions factors derived from Supply Chain GHG Emission Factors for US Industries and Commodities and QUANTIS

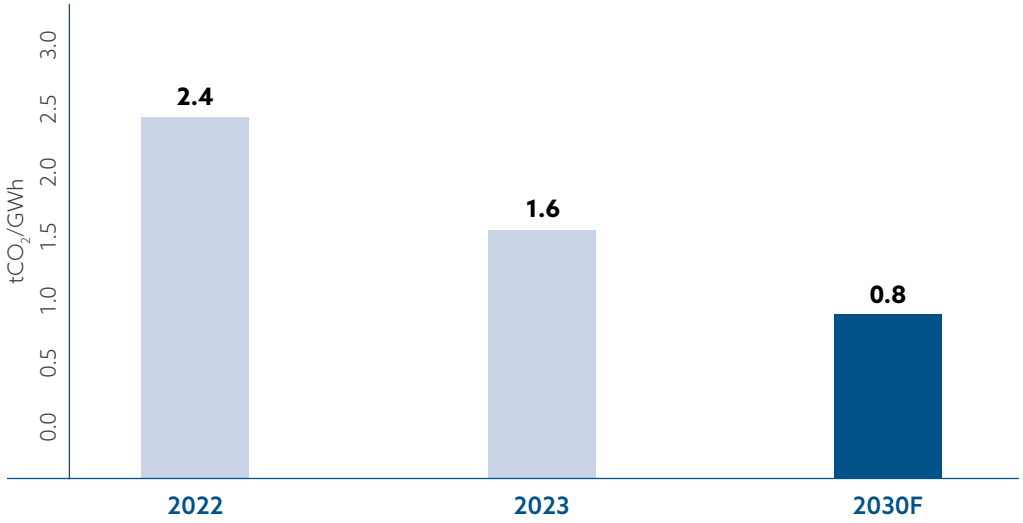
2.3.3 CLIMATE ACTIONS

Decarbonisation of our operations

In 2021, we made a public commitment to reach net zero by 2050 and took a meaningful step forward in providing comprehensive disclosures of our scope 1, 2 and 3 emissions. Using our 2022 scope 1 and 2 emissions as a baseline, we have set targets to reduce our operational carbon intensity by 60% by 2030, with the aim to be completely carbon neutral by 2050. This target was developed using the applicable Net Zero Tool published by the Science-based Targets initiative (SBTi).

In FY2023, Vena Energy achieved a reduction in carbon intensity, decreasing from 2.4 tCO_2/GWh to 1.6 tCO_2/GWh, marking a 33.6% improvement.

Carbon Intensity (Scope 1 & 2)



In FY2023, Vena Energy achieved a reduction in carbon intensity, decreasing from 2.4 tCO_2/GWh to 1.6 tCO_2/GWh, marking a 33.6% improvement.

Engaging our Supply Partners

As of today, the vast majority of our greenhouse gas emissions originate from the lifecycle of our purchased equipment, classified as Scope 3, Category 2 emissions. This category encompasses emissions associated with the manufacturing of equipment used in our renewable energy projects such as solar modules, wind turbine generators and associated electrical equipment. As our company continues to expand and develop new projects, we anticipate a natural increase in these indirect emissions. We understand the importance of collaborating with our suppliers and are committed to fostering greater transparency regarding these indirect emissions within our supply chain.

In recent years, Vena Energy has made significant progress in understanding our Scope 3 emissions. Our assessment has progressed from initial estimations based on material weight and composition to integrating supplier-specific product information for more accurate estimations of Scope 3, Category 2 emissions. Looking ahead, our strategy involves delving deeper into exploring viable green alternatives available in the renewable energy equipment market to reduce emissions and engaging with our suppliers to convey our expectations for a green supply chain, encompassing both environmental and social considerations.

In 2023, Vena Energy partnered with EcoVadis, a renowned sustainability rating agency specializing in assessing and rating the environmental and social performance of companies within global supply chains. This collaboration aims to enhance our understanding of our suppliers and leverage EcoVadis' ESG ratings as a tool for providing feedback to our suppliers. By utilizing these ratings, we seek to facilitate continuous improvement initiatives aimed at fostering sustainability within our supply chain.

2.4 ENVIRONMENTAL & SOCIAL IMPACT MANAGEMENT

As a developer and operator of renewable energy assets, Vena Energy prioritizes responsible and sustainable development, as well as environmental protection and preservation. We are conscious of the potential environmental and social impacts of our development activities, particularly in terms of vegetation clearing and earthwork required for setting up utility-scale projects. However, once operational, our projects do not emit significant air pollutants or generate process wastewater. Social impacts may arise from land acquisition, development works affecting cultural heritage, or health and safety concerns during construction, which we continuously address.

Vena Energy has an ESG Policy that sets out the Group's commitment to develop and manage our projects in line with the applicable environmental and social regulations of individual project sites. This is supported by the Group Environmental and Social Management System (ESMS) that sets out a systematic, active, and consistent approach to identifying and managing environmental and social risks and impacts for Vena Energy's projects, starting from project development to operations. Vena Energy's ESMS framework is guided by the IFC Performance Standards (IFC PS).

We evaluate the potential environmental and social impacts of each project, considering factors such as air, noise, soil, and water quality, in accordance with regulatory guidelines and internal ESG policies. For projects deemed high risk or sensitive, including those affecting natural habitats or cultural heritage, we conduct Environmental and Social Impact Assessments (ESIAs) with the assistance of Independent Environmental and Social Consultants. These assessments help us understand and mitigate project impacts effectively.

Engagement with communities and stakeholders is a core aspect of our approach. By fostering strong, constructive, and responsive relationships, we ensure the successful management and long-term viability of our projects.

In 2023, Vena Energy maintained a record of environmental compliance across our entire portfolio. We incurred no fines or sanctions for non-compliance with environmental regulations, nor did we exceed regulatory air or water permit limits or experience spill incidents.

Mangrove Planting in Indonesia

SPOTLIGHT: CONSERVATION

15 LIFE ON LAND

In our commitment towards biodiversity conservation and restoration, Vena Energy goes beyond mitigating and avoiding harmful impacts during project development phases. We actively collaborate with NGOs and engage with local communities to undertake initiatives that foster our support towards the UN SDG 15: Life on Land, and specifically for the following goals:

15.2 – Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.

15.5 – Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.

15.6 – Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation challenges faced in FY2021.

Tree Planting and Forest Management in Japan

In Japan, Vena Energy sustained our ongoing partnership with non-profit organisations to advance our forest management and tree planting initiatives. In 2023, our employees contributed to the planting of 2,660 trees in partnership with organisations such as Moridukuri, Shirakami Mountains Preservation Society and Environmental Relations. We also maintained 0.46ha of forest land in partnership with Green Earth Center. These actions go a long way in furthering our commitment towards environmental conservation and supporting local organisations.

Tree Planting Initiative in Japan

Mangrove and coral planting in Indonesia

Building on our momentum from 2022, in 2023, Vena Energy participated in mangrove tree planting activities in Indonesia to restore the natural mangrove habitats. Mangroves stand as exemplary nature-based solutions, with their intricate root systems creating natural buffers against rising sea levels. Not only are they a home to a plethora of marine biodiversity, but they are also important carbon sinks that are able to sequester large amounts of carbon dioxide from the atmosphere. Recognizing the multiple ways that mangroves protect our environment, employees planted 300 mangrove seedlings after consultation with the local government near our Lombok Solar Farm.

Coral Planting at Kinunang Beach

In 2023, we delved deeper into our commitment to marine conservation by extending our efforts to include coral restoration. Indonesia boasts one of the largest habitats for global coral reefs, encompassing 16% of the global reef areas. However, some reefs (such as those in Gili Matra) have been completely wiped out in the past four decades due to rising sea temperatures. Recognising the crucial role that corals play in maintaining the health of a diverse marine ecosystems, our employees planted 200 coral seedlings in Kinunang Beach after consulting with the local government near our Likupang Solar Farm in North Sulawesi.

Tree planting in India

In India, Vena Energy built on our foundational efforts from 2022 and embarked on an initiative to plant tree saplings at project and office locations across the country. In recognition of World Environment Day, our employees planted 500 trees at our operational and construction sites in the state of Karnataka. This initiative is a part of our commitment to continuously enhance the environments where we operate in.

Tree Planting Initiative for World Environment Day in India

2.5 RESOURCE MANAGEMENT

2.5.1 WATER USE

Water consumption primarily occurs at our corporate and site offices. At our corporate offices located in commercial real estate buildings, water consumption is monitored either through utility meters or estimated by our local HSSE teams. Apart from office use, a moderate amount of water is utilized for cleaning soiling from our solar panels, thereby enhancing electricity generation. In project locations where there is regular rainfall and a low level of atmospheric dust, such as several of our solar projects in Japan, our O&M team allows rainfall to naturally clean the solar modules without the need for additional water usage. In water-stressed locations like India, we implement robotic cleaning systems designed to use minimal to no water while effectively maintaining the cleanliness of the solar panels. During construction, a relatively higher volume of water may be utilized, particularly to suppress atmospheric dust in hot and dry weather conditions.

In 2023, Vena Energy consumed 134,095 m³ of water from corporate and site offices and through the construction and O&M activities of our project sites. This represented a 2.3x increase in water consumption compared to the previous year. The notable surge in water usage compared to 2022 is primarily attributed to large construction sites in Japan, India, and Australia, where three projects each exceeding 100MW in capacity were at peak construction.

2.5.2 WASTE MANAGEMENT

Vena Energy maintains a commitment to waste minimization across all business activities. In our renewable energy portfolio operations, waste generation is generally minimal and non-hazardous. During the construction phase, waste primarily consists of packaging materials and construction by-products, such as used oils and discarded equipment parts, with additional organic waste from land clearing activities. In the operational phase, waste mainly comprises organic matter, such as grass cuttings, along with used oils and occasional broken equipment. We prioritize the recycling and recovery of materials wherever feasible, entrusting recyclable items to third-party recyclers. Non-recyclable non-hazardous waste is typically disposed of in local landfills through third-party transporters. Broken solar panels, particularly during extreme weather events, are disposed of in accordance with local regulations, while recoverable materials like aluminium frames are recycled as much as possible. Hazardous waste, including used oils and electronic components, is appropriately managed through third-party waste treatment facilities.

Within our office environments, we promote the use of reusable items, discourage single-use plastics, and provide recycling receptacles where reuse is not feasible. We have also implemented IT infrastructure to encourage digital viewing and minimize printing.

In 2023, Vena Energy produced 4,034 MT of non-hazardous waste and 27 MT of hazardous waste, primarily originating from our active construction sites across our project locations.

2.5.3 CIRCULAR ECONOMY

While our project portfolio's average lifespan remains relatively young, we recognize the finite nature of our renewable energy projects and the importance of planning for their end-of-service life. Our approach aims to embed optimal efficiency and longevity throughout the project lifecycle, reframing decommissioning as a moment of system regeneration rather than a conclusion.

In 2023, we continued our ongoing partnership with the **Energy Studies Institute of the National University of Singapore**. Within this collaboration, our focus remained on the comprehensive assessment and comparison of the entire life-cycle carbon footprint across diverse energy sources. Specifically, we delved into circular economy principles concerning solar photovoltaic, wind generation, and storage technologies. The overarching objective of this alliance is to provide insights crucial for informing Vena Energy's strategic frameworks in navigating the end-of-service life of our assets. By integrating sustainable practices throughout the entire operational life cycle, we aim to ensure the longevity and environmental responsibility of our operations.

3. SOCIAL

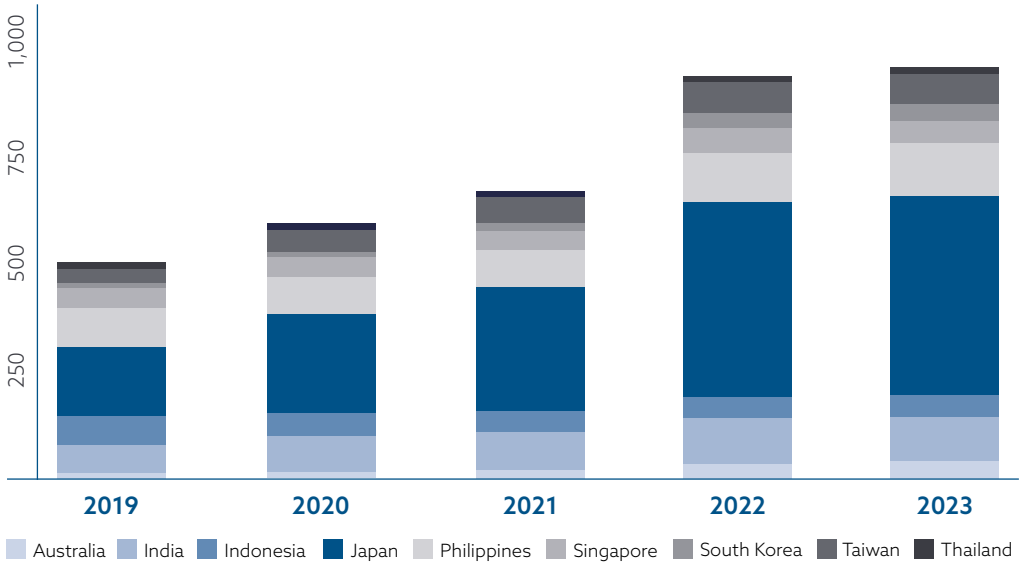
3.1 COMMITMENT TO OUR PEOPLE

As we navigate the dynamic landscape of the Asia Pacific region, our dedicated team of 963 employees across nine jurisdictions stands as the driving force behind Vena Energy's corporate mission. This diverse and talented workforce, one of the world's largest in renewable energy development, positions us as industry leaders committed to sustainability and innovation.

People-Centric Principles

Our people lie at the centre of our operations. Spanning various backgrounds and expertise, our team excels in a collegial and supportive environment where professional development is prioritised. We are committed to human rights principles and fair employment practices, ensuring a workplace that respects and values the individuality of each team member. Our corporate culture, rooted in diversity, trust, and the pursuit of excellence, has been instrumental in attracting top talents to the organization. It is through this unique blend of values that we cultivate an environment where innovation flourishes, driving us towards our shared vision of a sustainable energy future.

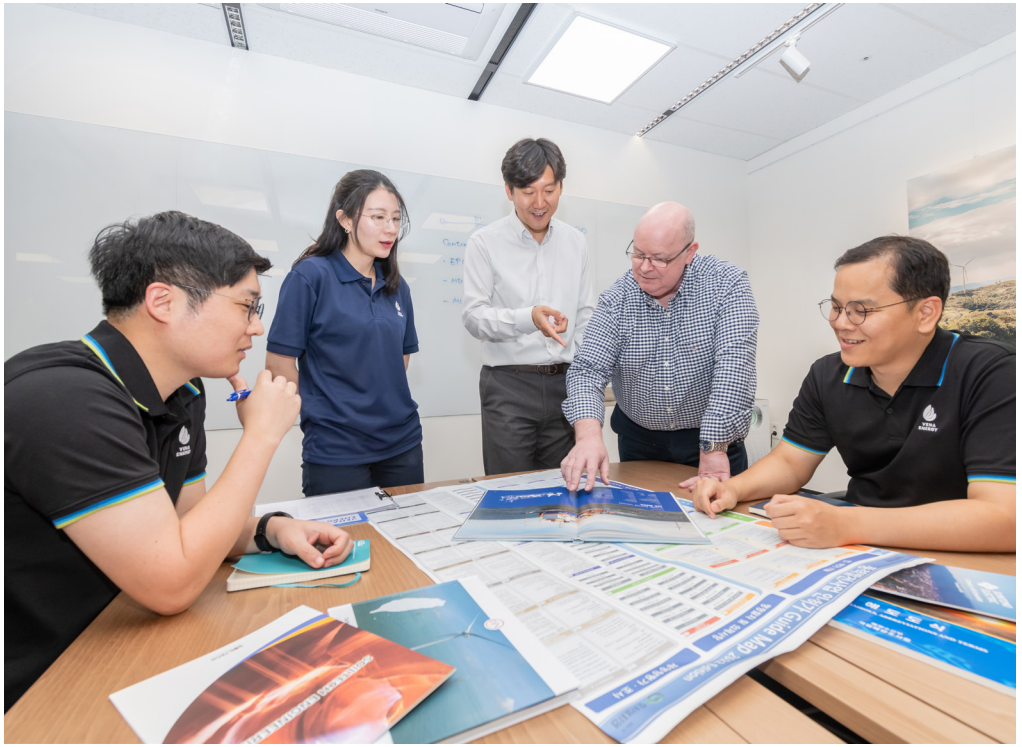
Employment Growth by Region



Compliance and Growth

Vena Energy's approach to fair employment practices extends across all jurisdictions where we operate. Our Code of Conduct and Human Resources Policy prohibits any form of discrimination based on gender, sexual orientation, race, religion, age, ethnicity, citizenship, marital status, or physical and mental disability.

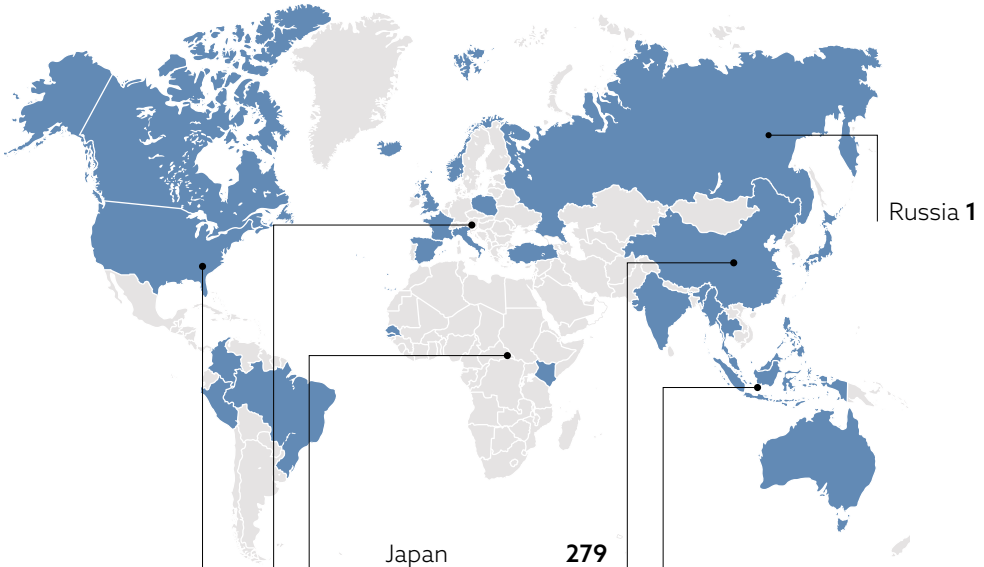
In 2023, our total workforce grew by 16%, reaching 963 employees from 827 in 2022. This growth, inclusive of both full and part-time employees, demonstrates our commitment to expanding our reach in the renewable energy sector. This figure excludes our contractor workforce, ensuring a comprehensive view of our organizational strength. A net total of 137 people were added across the region in FY2023, with overall employee turnover rate at 14.1%.



3.1.1 CULTIVATING DIVERSITY, EQUITY AND INCLUSION

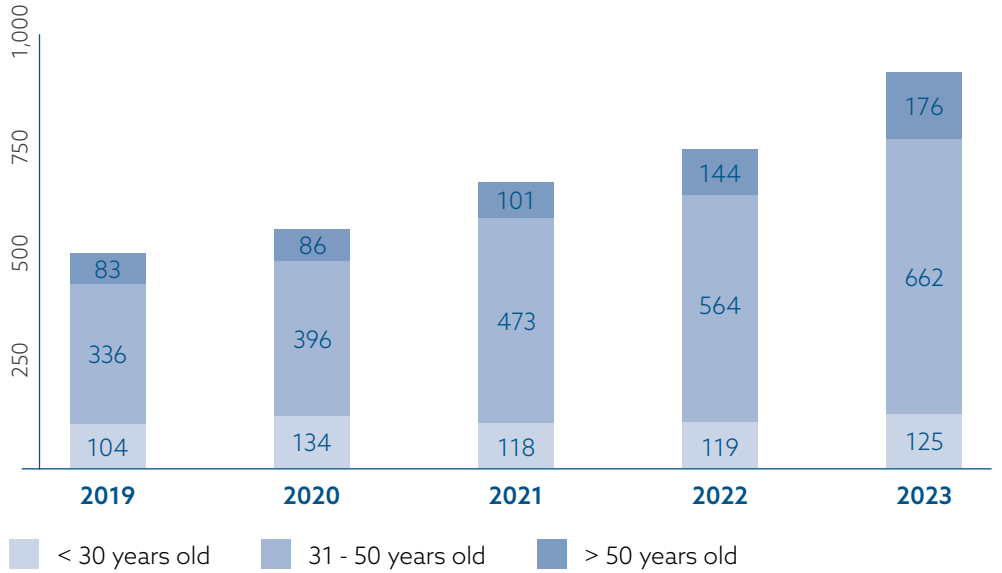
At Vena Energy, our dedication to building an inclusive and diverse culture is ingrained in our values. Our hiring practices are guided by a policy that opposes any form of bias or discrimination. The outcome is a diverse team, comprising individuals from 38 different nationalities, each bringing a unique set of experiences and perspectives. This diversity extends beyond nationality, bringing together a blend of ethnicities, religions, ages, abilities, and languages. We believe that this diverse composition is both a source of strength and catalyst for innovation.

Employment by Nationality



Americas	21
Cuba	1
Europe	36
Africa	4
Turkey	1
Iran	1
Japan	279
Taiwan	95
South Korea	68
China	6
Mongolia	3
Russia	1
India	123
Philippines	159
Indonesia	60
Oceania	35
Singapore	32
Thailand	19
Malaysia	17
Nepal	1
Pakistan	1

Employment by Age Group

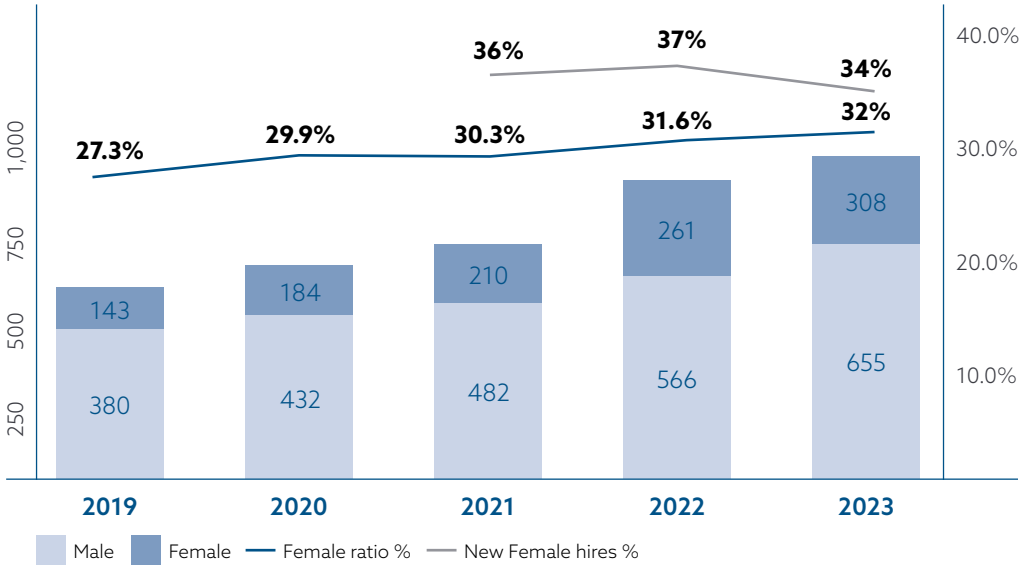


PROMOTING INCLUSIVITY: BRIDGING GENDER GAPS IN THE RENEWABLE ENERGY INDUSTRY

In the pursuit of a just transition, Vena Energy recognizes the importance of fostering an inclusive workforce. We are committed to integrating under-represented groups within our company, particularly addressing gender disparities prevalent in the renewable energy industry. This commitment aligns with our belief that diversity not only enhances our corporate culture but also contributes to a more robust and innovative organization.

In the realm of renewable energy, there is a consistent demand for talent with technical or Science, Technology, Engineering, and Mathematics (STEM) backgrounds. Indices reveal that women remain under-represented in STEM fields, particularly within the Asia-Pacific region where they represent less than 25% of total, and a mere 15% in the engineering industry[1]. To address these challenges, Vena Energy has set a vision aimed at closing our existing gender gap over the medium term. Through close consultation and engagement with stakeholders, we have established diversity commitments and crafted initiatives to confront the gender gap challenge head-on.

Employment By Gender



Initiatives and Commitments

In 2021, Vena Energy took a significant step by incorporating a diversity-linked Key Performance Indicator (KPI) in our group-level Sustainability-linked Revolving Credit Facility (RCF). This commitment continued during the facility's refinancing in January 2024. Under the terms of the new facility, the KPI for the percentage of female hires was set at 34% for 2024, with a progressive annual increase to ensure ongoing improvement.

The recruitment challenges prevalent in the renewable energy industry, especially in construction, technical, and operational services, resulted in a decline in the percentage of female gross hires from 37.3% in 2022 to 33.8% in 2023. Despite not meeting the overall female representation target of 33% set for 2023, Vena Energy's commitment to inclusivity remains firm. The end of 2023 marked an overall female representation of 32.1%, prompting us to intensify efforts towards achieving our goals.

In 2022, Vena Energy initiated a baseline analysis of the organization's gender pay gap, considering market differences observed by country and job level. The analysis revealed pay gaps in most markets, with notable exceptions in Japan. Taking immediate action, we recalibrated pay at market rates for all new hires in FY2023, resulting in a meaningful closure of the average pay gap for our employees in the Philippines, Taiwan, and South Korea by the end of 2023.

As part of our ongoing efforts to support our female colleagues and foster a sense of community, we also introduced the *Women Empowerment (WE) program*. The program aims to empower all women across the organisation, whilst promoting overall well-being and inclusivity. With a theme of *Empowering Women, Igniting Change*, the program kick-off event featured an aromatherapy workshop complemented by self-care kits curated by female entrepreneurs in Singapore. As a compliment to Vena Energy's overall benefits and women's empowerment campaign, the *Fertility & Freeze-The-Egg Program* was also introduced, which offers resources and assistance to our female employees navigating fertility-related decisions while advancing their careers.

While challenges persist, our commitment to diversity, equity, and inclusion remains strong. Vena Energy continues to drive improvements and implement strategic measures to create a workplace where every individual is empowered to thrive, irrespective of gender or background.

Vena Energy's 2024 Diversity Targets

33% Ratio of female to male employees	**34%** New female hires	**11%** Female attrition rate

[1] World Economic Forum Global Gender Gap Report 2020, pg 37.

SPOTLIGHT: EMPOWERING FUTURE FEMALE LEADERS IN RENEWABLE ENERGY

Vena Energy remains dedicated to cultivating the next generation of female leaders equipped with the essential skills to thrive in the dynamic renewable energy industry. Our ongoing educational initiatives and annual engagements with young women across the Asia-Pacific region actively contribute to advancing UN SDGs 4 and 5, specifically:

4 QUALITY EDUCATION

- 4.3 - Ensure equal access for women to affordable and quality technical, vocational, and tertiary education, including university.
- 4.4 - Substantially increase the number of youth and adults with relevant skills for employment, decent jobs, and entrepreneurship.
- 4.5 - Eliminate gender disparities in education by 2030 and ensure equal access to all levels of education and vocational training.

5 GENDER EQUALITY

- 5.1 - End all forms of discrimination against women and girls everywhere.
- 5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

Our commitment to youth development not only aligns with global sustainability goals but also creates a robust talent pipeline for Vena Energy's organizational growth.

VENUS Scholarship: Nurturing Future Female Talent

Entering its third year in 2023, the Vena Energy Women's Undergraduate Scholarship (VENUS) program is our flagship initiative designed to cultivate future female talent for the region's energy transition. The program focuses on enhancing the participation of women in STEM positions within the renewable energy sector. VENUS provides sponsorships to female students admitted to top universities in the region.

The program has successfully supported six students with STEM undergraduate backgrounds through partnerships with Nanyang Technical University in Singapore and the University of Tokyo in Japan. A second scholarship awardee embarked on a 6-month internship in Singapore in May 2023, and a permanent position was offered at the conclusion of the internship. Two more students are scheduled to complete their internships in 2024.

Renewable Energy Awareness and Training for Women in Indonesia

In collaboration with external lecturers, the Vena Energy team in Indonesia conducted workshops for 100 female university students from the University of Mataram Lombok and University of Sam Ratulangi Manado. These workshops, spanning three days, provided a platform for knowledge-sharing which focused on career development and advancement in the renewable energy industry. Complementing theoretical discussions with hands-on learning opportunities, participants had the chance to observe fieldwork and gain technical insights through a one-day site visit to our solar project sites in Lombok and Manado. Due to the program's success and positive participant feedback, the initiative will continue with two more events planned for FY2024.

3.1.2 NURTURING TALENT, FOSTERING GROWTH

Vena Energy upholds its commitment to the development and advancement of talent, boasting one of the most extensive and diverse teams in the renewable energy sector. Our team's expertise spans development, engineering, construction, operations, and asset management, making our deep-rooted knowledge of the Asia-Pacific markets a cornerstone of our success.

Vena Energy has established clear targets and objectives which shape our talent agenda:

- Be an employer that our people are proud of.
- Empower employees to co-create their career pathways.
- Help all employees maximize their potential.
- Prioritize promoting from within over external hires.
- Develop a progressively larger talent pool across our functions and markets.

Training and Talent Development

In today's dynamic business environment, nurturing talent and fostering continuous growth are paramount. At Vena Energy, we recognize the importance of investing in our people to equip them with the skills and knowledge needed to thrive in an evolving landscape. With a strong commitment to fostering talent, we have implemented initiatives aimed at accelerating professional development and enhancing agility to effectively navigate market shifts.

Vena Energy is dedicated to fostering a culture of continuous learning among our employees. In 2023, approximately 0.9% of our payroll cost was allocated to learning and development initiatives. *Vena Academy*, our talent development arm, organises specially curated programs, talks, and online resources targeted at upskilling employees and providing learning opportunities. As part of its initiatives, Vena Academy hosts monthly learning events led by in-house functional experts, and one "Learning Week" in the year. In 2023, Vena Academy's Learning Week centred around the theme *"Vena Innovate (VInnovatE) – Impetus for Growth"* and covered topics such as the latest advancements in renewable energy technology, personal growth strategies, and the integration of data analytics and AI in renewable energy operations. In 2023, each participant averaged six learning hours through 20 Vena Academy sessions.

All-in-all an average of 49 hours of training was recorded per employee in 2023, representing a 2-hour increase compared to the previous year and well exceeding our 2023 target of 40-hour training per employee. Employee training hours included compulsory training such as compliance, cyber security, HSSE, and other developmental initiatives. The accessibility of LinkedIn Learning, embraced by 75% of our staff in 2023, also played a role in promoting continuous education.

As part of our dedication to fostering a versatile and skilled workforce, Vena Energy acknowledges that talent development transcends structured programs. It encompasses daily engagement, on-the-job training, and more. We remain committed to providing all employees with opportunities for cross-functional training and regional transfers to enrich their professional growth. **In 2023, we facilitated regional transfers for four employees, enabling them to broaden their global exposure and assume expanded job responsibilities.**

SPOTLIGHT: NURTURING OUR FUTURE LEADERS THROUGH LEAP AND LEAD

Lead Engage Act with Passion (LEAP) Programme

In 2023, Vena Energy introduced the LEAP programme, designed to accelerate the growth and development of our employees in the areas of business acumen and leadership. The programme, spanning nine days, drew participation from 25 Vena Energy employees across our active markets. Attendees engaged in dynamic dialogue sessions featuring industry experts and Vena Energy's own senior leadership, fostering insightful exchanges and mentorship opportunities. Comprising six training modules, the programme delved into relevant topics such as Change & Innovation, Business Acumen, and Strategy, providing participants with a holistic understanding of key business principles. A defining component of the LEAP experience was the integration of practical application, wherein program participants embarked on a two-month business assignment. The assignment allowed individuals to apply the acquired concepts and methodologies to business scenarios, culminating in a presentation to Vena Energy's Executive Team. The LEAP programme not only fostered individual growth but also facilitated collective learning and knowledge-sharing within our organization.

Leadership Excellence and Development (LEAD) Programme

Introduced in 2022, Vena Energy's LEAD programme is designed to empower managers with the necessary skills to confidently navigate the complexities of today's dynamic business landscape. Co-facilitated by Vena Energy's senior leaders and our external learning partner, the programme is structured into comprehensive modules focused on self-management, team dynamics, and business acumen, and delivered across ten half-day sessions over a span of two months.

In 2023, the LEAD programme remained dedicated to the theme of *Talent & Leadership*, with a renewed emphasis on cultivating individual leadership styles, refining team management competencies, and fostering the growth of participants into adept leaders. A cohort of 22 individuals actively engaged in the sessions, collectively accumulating 40 training hours throughout the immersive two-month journey.

Employee Engagement

Vena Energy is committed to our employees and formally solicits feedback through anonymous surveys. Our most recent survey conducted in 2023 achieved an 85% participation rate, and indicated a favourability score of 73%, reflecting strong employee alignment with organizational values and goals. We also attained an Employer Net Promoter Score (eNPS[2]) of 31, which is 14 points higher than the APAC benchmark, and 12 points higher than the global energy benchmark.

Highlighting our dedication to philanthropy, the Vena Energy Bowl-a-Turkey charity event raised US$24,500 for the Red Cross Society.

The success of employee engagement extended to "Vena's Got Talent" where 134 employees showcased their skills, fostering inclusivity and participation.

Performance Evaluation and Leadership Development

At Vena Energy, we believe success as an organization is achieved if core values are shared and goals are aligned amongst our constituents. To achieve organisational goals, Vena Energy emphasises the development of six core values coined the "6Es" and all employees are assessed along these dimensions.

EXPERTISE	ENERGY	EXECUTION	EXTERNAL FOCUS	EMPOWER	EDGE
Knows their stuff	Creates a buzz	Make things happen	Tuned in	Inspire others to take action	Courage to tackle difficult issues

The progress of each employee is reviewed regularly, and a final review is conducted at the end of the year. Employees that have achieved their goals and positively contributed to the organization are recognised through career progression, development opportunities and remuneration awards.

In 2023, 100% of Vena Energy's full time and part time staff completed a performance review for the fourth consecutive year.

[2] Scoring system which is used to gauge employee satisfaction and loyalty within an organisation

3.1.3 EMPLOYEE RETENTION & BENEFITS

Employee Retention

Long service milestones are celebrated through the Vena Voyage program, with 24% of employees having served for a minimum of five years as of year-end 2023. The Vena Stars initiative recognizes exemplary behaviour, contributing to a sense of achievement and long-term commitment. In 2023, a total of 2,946 awards were presented to employees across the organisation. The number of awards nearly doubled compared to 2022, reflecting increased engagement and willingness to support and acknowledge the contribution of fellow colleagues across the organisation.

Employee Benefits & Wellness

At Vena Energy, we prioritize the well-being of our employees by providing a comprehensive range of benefits designed to support physical, mental, and financial health. Full-time employees are given a variety of benefits, including paid vacation leave, birthday leave, life insurance, health care coverage, disability and invalidity insurance, and parental leave. Similarly, part-time employees are eligible for comparable benefit programs, ensuring equity across our workforce. Additionally, we adhere to pension or social security obligations mandated by the jurisdictions in which we operate.

Central to our commitment to holistic employee wellness is the VEvolution benefits program, which offers counselling and financial assistance to support our employees' mental and physical well-being. This initiative highlights our dedication to nurturing a supportive and inclusive work environment where employees can thrive.

Recognizing the importance of work-life balance, eligible female employees are entitled to paid maternity leave, while fathers are entitled to paternity leave in accordance with local labour laws. **In 2023, we had an 85% return-to-work rate among employees who took parental leave during the year.**

In line with our values of community engagement and corporate social responsibility, Vena Energy launched the Volunteer Service Leave program in 2021. This initiative grants all employees two additional leave days annually, which can be used for volunteering purposes. **In 2023, 40% of our staff utilized at least one of these volunteer service days**, demonstrating our collective commitment to making a positive impact in the communities where we operate.

3.2 HEALTH, SAFETY, SECURITY & ENVIRONMENT ("HSSE")

Our Approach

Vena Energy takes its commitment to health and safety seriously. Our Health, Safety, Security, and Environment (HSSE) vision and related objectives are formalised through our relevant group policies including the Health & Safety (H&S) policy, ESG policy, and other related policies. These policies guide internal decision making to achieve the highest degree of physical, mental, and social well-being of our workforce including our employees and contracted workers, all of whom are an integral part of Vena Energy. Our policies and governing standards adhere to industry standards and international best practice. Any changes are communicated to all employees on a timely basis. In addition to the HSSE-related policies, we maintain an integrated HSSE management system aligned with the relevant international and ISO 14001/ISO 45001 standards.

VENA ENERGY

HEALTH, SAFETY, SECURITY & ENVIRONMENTAL COMMITMENT AND MISSION STATEMENT

OUR HEALTH, SAFETY, SECURITY AND ENVIRONMENTAL COMMITMENT

Our commitment is to achieve sustainable development and leadership in the renewable energy industry by prioritizing safety and protection through HSSE initiatives that ensure zero harm in all operations.

OUR HEALTH, SAFETY, SECURTY AND ENVIRONMENTAL MISSION

Focus on HSSE leadership, continuous improvement, compliance with legal requirements and best practices, HSSE systems and training, and collaboration within and beyond.

OUR OBJECTIVES

COMPLIANCE WITH LEGAL REQUIREMENTS & BEST PRACTICES: Identifying and managing risks, fostering a "Stop Work Authority" culture that empowers personnel to halt unsafe activities until alternative strategies are in place.

CONTINOUS IMPROVEMENT: Compliance with processes and procedures through systematic management reviews, audits, and measurable objectives Personnel engagement is ensured through incident investigations, consultation, participation, and health and safety risk awareness.

COLLABORATION WITHIN AND BEYOND: Ensuring contractors and stakeholders activities align with HSSE policies, standards, and procedures.

HSSE SYSTEMS & TRAINING: Providing comprehensive information, safe work procedures, instructions, and training for personnel to meet performance objectives safely.

3.2.1 PROACTIVE SAFETY CULTURE

Vena Energy is committed to fostering a culture where the health and safety of our employees are paramount. Embracing a Zero Harm Vision, we maintain a strict zero-tolerance policy toward health and safety incidents. We recognize the ambitious nature of this goal, along with the significant advantages of cultivating a strong safety culture and the challenges inherent in meeting such exacting standards. Central to our safety culture is the active engagement of employees and contractors in identifying and rectifying safety hazards. Encouraging a proactive approach, our employees are empowered to report unsafe acts and conditions, especially those resulting in near misses, enabling us to address potential risks before they escalate into larger incidents. Our HSSE team spearheads initiatives to promote the reporting of unsafe practices and conditions, recognizing them as crucial leading indicators for hazard control.

In 2022, Vena Energy introduced a new software system designed to streamline the reporting of health and safety issues. This standardized approach has vastly improved our risk monitoring and management by providing a centralized platform for event reporting. Since completing its implementation in 2023, the system has facilitated trend identification and the development of preventative strategies, with a total of 1,190 unsafe acts reported, a 2.5x increase in reported unsafe acts compared to 2022.

In 2019 we instituted a specialized safety reward program to recognize the contributions of employees who uphold exemplary safety standards. This initiative not only acknowledges individual efforts but also promotes a collective commitment to maintaining a safe work environment. The program's success is evident in the marked increase in employee engagement, with 170 employees recognized in 2023, the highest number recorded since the program's inception in 2019. Our dedication to safety has yielded tangible results, as evidenced by the steady decline in reported injury rates over the past three years, as showcased in our FY2023 OHS performance (Section 3.2.3).

In late 2023, as part of our ongoing commitment to continuous improvement, we conducted a group-wide survey aimed at gathering employee feedback across eight key areas of H&S, ranging from organizational commitment to engagement in best practices. The survey recorded a response rate of more than 50% which revealed an overall positive perception. Notably, 87% of respondents agreed or strongly agreed that the company actively encourages suggestions for improving H&S practices, while 84% agreed or strongly agreed that all accidents are promptly reported. However, our analysis also identified areas for organizational enhancement, with nearly 19% of respondents expressing concerns about the perceived abundance of H&S procedures compared to the actual risks associated with their roles. Moving forward, we are dedicated to addressing these concerns by consistently reviewing our procedures and revising or simplifying them as necessary.

World Day for Safety and Health at Work 2023


Annual HSSE Meet and Learn

H&S Training & Education

At Vena Energy, we prioritize the safety and well-being of our employees through comprehensive H&S training initiatives. Regardless of their role within the organization, all staff members undergo training to familiarize themselves with potential H&S issues and their responsibilities in upholding our safety culture. New hires receive thorough H&S training as part of their induction process, while existing employees benefit from regular refresher courses.

Operational staff members receive additional support through online platforms provided by third-party vendors. For individuals in critical safety roles, we ensure they possess appropriate qualifications and undergo continuous training in alignment with internal standards and local regulatory requirements. Furthermore, we facilitate informal safety discussions, commonly known as "tool-box talks", to promote a continuous dialogue surrounding safety practices. Internally, we develop and update training materials on our HSSE management system, applications, and software as necessary, ensuring our workforce remains equipped with the latest knowledge and tools to mitigate risks effectively.

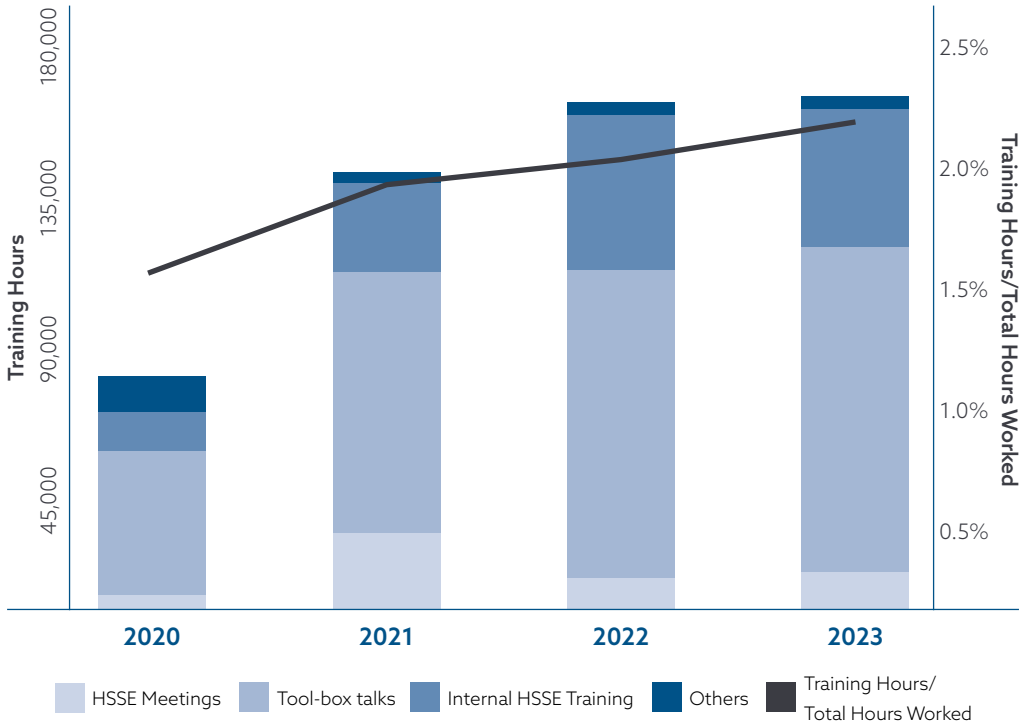
In 2023, roughly 47,000 hours were spent on both internal and external training, including regulatory training and mock safety drills. More than 110,000 hours were spent on informal discussions such as tool-box talks and H&S related meetings. **These efforts culminated in a total of 164,806 training hours for both formal and informal training, accounting for 2.2% of the total manhours worked in 2023, an increase from the previous year's 2.0%**.

In 2023, Vena Energy introduced EdApp, an online Learning Management System designed for business learning. The system offers a built-in authoring tool that allows for the customisation of lessons which curates modules for various organisational needs. At the end of 2023, the group recorded a 96% employee completion rate, demonstrating the tool's effectiveness in promoting continuous learning and development. We will continue to target an employee training completion rate of a minimum 90% for EdApp or a similar online training platform for health and safety.

Certified Training

In 2023 we successfully completed training certified by the Institution of Occupational Safety and Health (IOSH) in two areas of renewable energy development i) Construction and Operations Safety for Solar Power; and ii) Managing Safety for Wind Power. These courses were designed to provide a comprehensive understanding of safety management within renewable energy projects. Participants were trained to enhance project execution and develop strategies for creating safe work systems. Following the training, Vena Energy now has at least one trained and certified H&S personnel in each of our active jurisdictions.

HSSE Training Hours FY2020-23



164,806 Training hours for both formal and informal training

96% Employee training completion rate

SPOTLIGHT: ELEVATING OFFSHORE WIND HEALTH & SAFETY

In 2023, Vena Energy attained membership in the **G+ Global Offshore Wind Health & Safety Organisation ("G+")**, demonstrating our commitment to upholding the highest standards of health and safety within the global offshore wind industry.

As Vena Energy strategically expands its presence in the global offshore wind sector, our offshore wind H&S management system, developed and implemented in accordance with industry-leading standards, plays a vital role. Leveraging our status as a G+ member, we prioritize collaboration with industry peers to provide leadership and direction in H&S matters.

Through active participation in G+ meetings held across Japan, Korea, and Taiwan, Vena Energy facilitates knowledge exchange and collaboration amongst industry stakeholders. These sessions serve as valuable platforms for collectively addressing challenges within the offshore wind industry. A focal point of discussion within our collaborative efforts is contractor management. Vena Energy works proactively with fellow offshore wind developers to establish robust HSSE protocols throughout the contractor lifecycle, emphasizing a safety-oriented mindset among contractors through its initiatives.

Vena Energy's membership in G+ demonstrates our strategic integration of high H&S standards across all key business areas. We remain dedicated to fostering a culture of safety excellence and driving continuous improvement in H&S practices within the offshore wind industry.

3.2.2 RISK MANAGEMENT & INCIDENT REPORTING

At Vena Energy, safety is at the core of our operations, driving comprehensive risk management protocols and incident reporting procedures throughout the lifecycle of our projects. We conduct detailed H&S risk analyses for all activities across our projects, ensuring a proactive approach to identifying and mitigating potential hazards. Our risk management framework includes a robust permit-to-work system, which is enforced for tasks involving potentially hazardous work conditions such as hot works, confined space entry, working at height, electrical works, and excavation. Prior to commencing any hazardous work, construction supervisors or senior personnel are required to obtain a permit, which undergoes rigorous verification to ensure all necessary controls are in place.

Event Reporting and Investigation

Vena Energy maintains prescribed Event Reporting and Investigation procedures, accessible to all employees through our company intranet. These procedures outline clear roles and methods for prompt communication of incidents and the execution of impact assessments. Root cause analysis, corrective action planning, and ongoing monitoring processes are integral components of our incident response framework. In the event of an incident, our centralized reporting system allows for immediate reporting and action, minimizing the risk of further injury. Subsequently, preventive measures are implemented to mitigate the likelihood of similar incidents occurring in the future.

Knowledge Sharing and Continuous Improvement

In the aftermath of any material incidents, we prioritize knowledge sharing and organizational learning. Lessons learned from such incidents are documented and disseminated across the organization, ensuring that insights gained are leveraged to prevent recurrence. This commitment to continuous improvement not only enhances our safety performance but also fosters a culture of accountability and vigilance.

SPOTLIGHT: ENHANCING OUR INCIDENT INVESTIGATION ABILITIES WITH ICAM

In 2023, Vena Energy partnered with Act Safety to enhance our internal issue management capabilities through their Lead Investigator Training Program, incorporating the Incident Causation Analysis Method (ICAM). This initiative aimed to fortify our incident investigation skills, elevate H&S management practices, and deepen our comprehension of incident causation theories.

Our internal HSSE team actively participated in this program, engaging in collaborative group activities to delve into essential incident handling procedures. This fostered cross-regional learning and knowledge exchange among participants. Additionally, utilizing the ICAM framework, participants applied their newfound skills to analyse a sample incident scenario, enabling a structured approach to incident analysis, recommendations, and proactive safety management. Following this initiative, **Vena Energy has at least one trained and certified incident investigation personnel per jurisdiction**, ensuring widespread regional coverage of expertise in incident management.

Crisis Management & Business Continuity Planning

At Vena Energy, we prioritize the safety and resilience of our operations through a robust management framework that encompasses crisis management, emergency response, and business continuity planning. Our management framework proactively identifies highly disruptive risks and threats, including terrorism, natural disasters, failure of communication networks, and loss of key personnel. By anticipating potential crises, we are better equipped to respond swiftly and effectively to mitigate their impact. Clear crisis communication procedures are embedded within our framework to ensure swift and effective responses. A Business Continuity Plan (BCP) Development Guidance Note and Business Continuity Management Standard document are referenced to ensure that relevant, effective, and consistent BCPs are developed and implemented across our offices and project sites. Regular reviews and updates reflect evolving risks and operational changes.

As part of our ongoing commitment to strengthen internal capabilities during emergency situations, our teams at our wind project sites consistently conduct a variety of drills, ranging from medical scenarios to natural disasters. These routine exercises cultivate a culture of preparedness and ensure effective responses to unforeseen events. In 2023, a total of 182 drills were executed in nine jurisdictions highlighting our commitment to effective emergency response.

Emergency rescue/evacuation drills conducted at wind turbine tower for an injured worker scenario.
Left: External evacuation; Right: Internal Evacuation

Supervision & Inspection

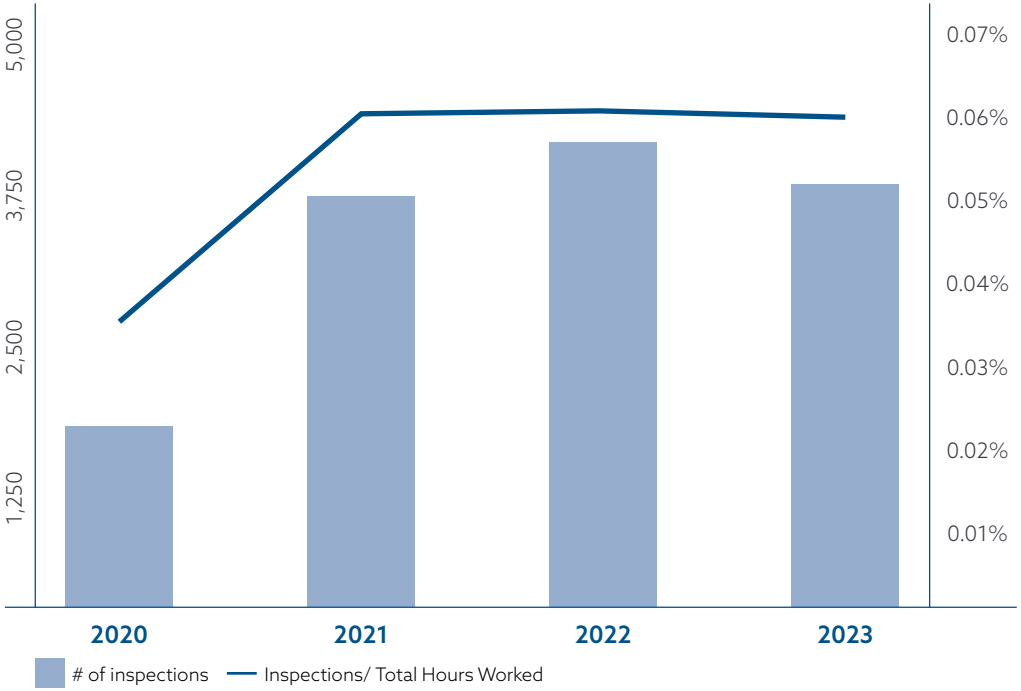
Vena Energy's organizational structure is designed to facilitate efficient communication and decision-making at every level of leadership, ensuring adherence to health and safety guidelines and procedures throughout our operations. Each tier of management possesses the authority to make decisions within predefined risk thresholds and approval authorities, with specific H&S roles and responsibilities outlined across all plans and procedures.

Our commitment to H&S extends beyond our full-time employees to include contractors, who are held to the same rigorous standards. Contractors are required to submit weekly and monthly reports to Vena Energy management, measuring H&S performance and event statistics. In 2023, we further enhanced our contractor management practices by centralizing the H&S qualification review of our construction contractors.

Regular inspections and audits are integral components of our monitoring efforts to evaluate the H&S performance of site work activities. Operational assets undergo monthly inspections, while construction projects are inspected weekly. These inspections serve to identify and address any H&S non-compliances or nonconformities, thereby improving H&S practices on site. **In 2023, we conducted a total of 4,485 site inspections, safety walks, and audits, maintaining our commitment to thorough oversight established over the past three years.**

161.7 MW Project Zao construction site, in Japan

Inspections Conducted in FY2020-23



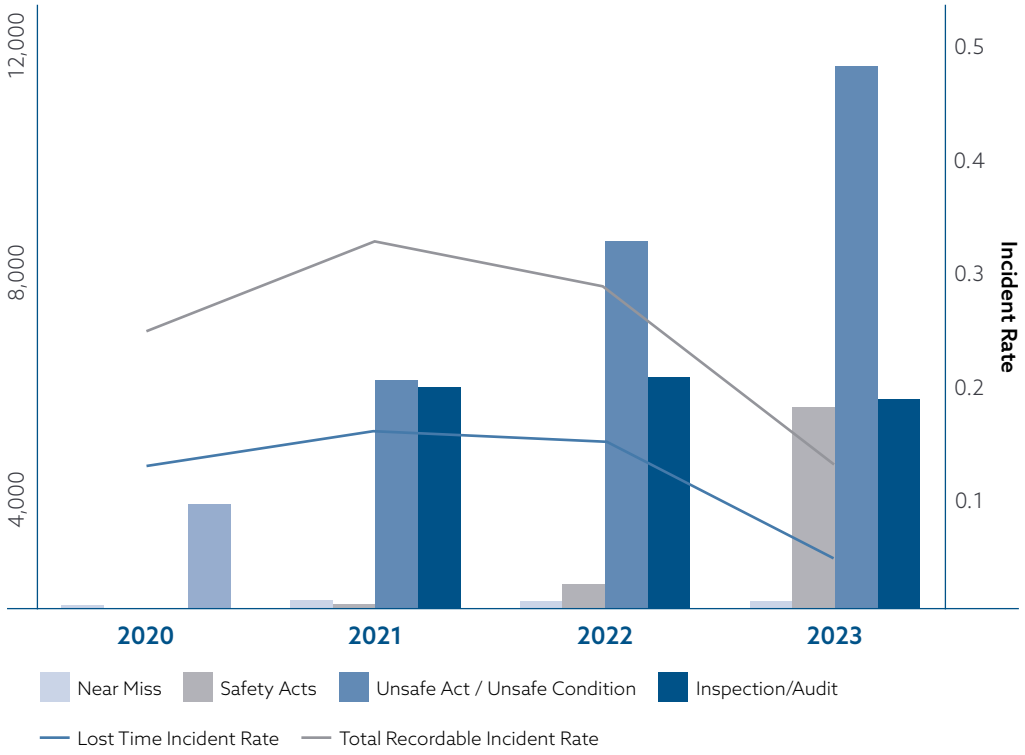
3.2.3 OUR OHS PERFORMANCE

At Vena Energy, we employ a comprehensive approach to monitoring safety performance, utilizing both leading and lagging indicators to gain a holistic understanding of our safety practices and identify areas for improvement. Leading indicators, including Near-Miss reports, Safety Acts, and observations of Unsafe Acts/Unsafe Conditions, offer proactive insights into potential risks. Lagging indicators such as Lost Time Incidents and Total Recordable Incidents, provide insights into past safety performance.

We are pleased to report an upward trend in leading indicators and a downward trend in lagging indicators, signalling progress towards fewer incidents and a safer workplace. In terms of performance metrics, our recordable work-related injury rate stood at 0.13 per 100 equivalent full-time workers, representing a 56% decrease from the previous year. Similarly, the lost time injury rate for both Vena Energy employees and contractors saw improvement, dropping by 67% to 0.05. These figures highlight our continued commitment to safety with our overall safety performance.

However, in 2023, Vena Energy recorded one fatality to a subcontractor during a wind turbine generator installation. Following the incident, a thorough investigation was carried out and additional measures were taken, including supplementary training and increased random audits.

HSSE Metrics FY2020-23



	2019	2020	2021	2022	2023
Hours Worked	4,214,864	4,918,303	7,356,897	8,040,731	7,496,241
No. of First Aid Cases	23	25	32	36	21
First Aid Cases Rate	1.09	1.02	0.87	0.90	0.56
No. of Recordable Cases	7	7	12	12	5
Recordable Rate	0.33	0.28	0.33	0.30	0.13
No. of Lost Time Cases	1	3	6	6	2
Lost Time Injury Rate	0.05	0.12	0.16	0.15	0.05

3.3 OUR HOST COMMUNITIES

Our Approach

Vena Energy is committed to nurturing sustainable development and fostering positive impacts within our host communities. Our sustainability strategy is grounded in proactive engagement and partnership with local stakeholders.

Beyond delivering affordable clean energy, our dedication extends to creating lasting economic, social, and environmental benefits. Through our construction and operational activities, we generate job opportunities that contribute to local employment and economic growth. Concurrently, we prioritize local procurement, collaborating with domestic suppliers to support and bolster host economies.

Aligned with our values, we embrace Corporate Social Responsibility (CSR) initiatives that resonate with our mission. From environmental conservation efforts to social programs, we actively support a diverse range of causes. Our CSR programs adhere to clear and transparent standards, ensuring responsible and ethical practices in selection, execution, and management. At Vena Energy, we are steadfast in operating our business in a socially sustainable manner, propelling positive change, and cultivating robust community relationships.

The diagram below illustrates our approach to community engagement:

01. Early Engagement
Identify areas of concern through interactions with various stakeholders. This is usually conducted via focus group discussions, townhalls, engagement with local community liaisons and public forums.

Commonly raised topics in these interactions relate to:
Noise levels, jobs creation / losses and skills, environmental impacts, supply chain opportunities, cultural heritage

02. Collaboration
Based on feedback in step 1, Vena Energy identifies the appropriate internal teams to engage with stakeholders to address concerns and develop solutions.

Key local stakeholders include:
Community residents, local authorities, NGOs, farmers & fisheries, local industry and suppliers

04. Feedback
Monitor and gather ongoing feedback from stakeholders to adapt to evolving concerns.

03. Execution
Execute agreed plan (with third party assistance as required).

3.3.1 EMPOWERING COMMUNITIES

We bolster local economies by generating employment opportunities at our regional construction sites. These job opportunities not only offer essential income streams for individuals but also catalyse economic growth within the communities where we operate.

In 2023, a total of 2,374 jobs were created across our construction projects in Japan, Australia, India, and the Philippines.

Peak Number of On-Site Workers During Construction in 2023[3]

Country	On-Site Workers
Australia	431
India	786
Japan	724
Philippines	433
Total	**2,374**

[3] Peak number refers to the highest number of on-site workers recorded on site across sites in a country in 2023. In instances where there were preliminary construction activities with minimal workers on-site, we have not accounted for this additional workforce in the final tally.

3.3.2 CORPORATE SOCIAL RESPONSIBILITY

Our CSR initiatives are developed collaboratively with our local stakeholders and focus on the following areas to drive sustainable development:

- **Environmental Conservation:** Enhance ecosystems through environmental stewardship and raising public awareness on critical climate issues through meaningful partnerships with external organisations.
- **Community Wellness:** Foster meaningful engagement with our host communities by improving livelihood opportunities, enhancing animal welfare and facilitating access to education.
- **Infrastructure:** Enhance access to basic sanitation facilities, potable water, and road infrastructure near project sites, and extend support for the maintenance and repair of local schools, hospitals, and community buildings.

CSR Activities Conducted	Hours Contributed
>200	~3,000
Beneficiaries	**Amount Spent**
~300,000	$1.5 million

In 2023, Vena Energy allocated $1.5 million to support CSR initiatives. Additionally, our dedicated employees volunteered approximately 3,000 hours towards more than 200 CSR projects. These collective endeavors have had a positive impact on over 300,000 beneficiaries across all of our nine operating jurisdictions in the Asia-Pacific region.

Environmental Conservation

Vena Energy at Yeonpo Port area in Taean engaging in coastal clean-up

In **South Korea**, our employees participated in a coastal clean-up initiative along the peninsula's western shores, near Taean, the location of Vena Energy's offshore wind development project. Teaming up with the Western Shipowners Association, our employees dedicated their time to removing marine debris from the coastline. In addition to this clean-up effort, our employees proactively addressed waste generation by preparing reusable shopping bags for distribution in the host community area of Yeonpo. This initiative aimed to reduce the community's reliance on single-use plastic bags and promote sustainable practices.

Baby turtles being released in Ilocos Norte, Philippines

In the **Philippines**, in our second year of collaboration with The Mead Foundation, we made further inroads toward our goal of revitalizing the local marine environment in the Province of Ilocos Norte. In 2023, we continued to provide support to the Pawikan hatchery (Filipino term for sea turtles) established by the 83 MW Garcia 2 project located in the municipality of Currimao, Province of Ilocos Norte. To date, this conservation initiative has rescued and hatched more than 1,000 turtle eggs, safely releasing 724 baby turtles into the ocean, significantly increasing their chances of survival.

Vena Energy employees spreading straw for migratory birds' egg incubation

In 2023, Vena Energy continued our partnership with Tunghai University and Kaohsiung Wild Bird Society (KWBS) in **Taiwan** to conduct environmental surveillance aimed at increasing foraging times and observing the sleep activities of migrating birds near Project Mingus, Vena Energy's 70MW solar project. In collaboration with the University and the NGO, we conducted quarterly environmental surveillance investigations to assess the ecological health of the region.

In addition to habitat management, we also focused on improving the surrounding conservation area through initiatives such as spreading straw and crushed stones during breeding season to create a conducive habitat for egg incubation, thereby boosting the success rate of hatching efforts of the migratory birds. Our efforts to promote environmental awareness and engagement were reflected in an increased visitation to our visitor centre, which saw a 40% rise in total visitors from 2022.

Community Wellness

JAPRA members at a local souvenir exhibition, in Indonesia

Animal Husbandry CSR activity at the Guddadur Project site, in India

Preparing Kimchi for underprivileged households in Kimsatgat-myeon, South Korea

In **Indonesia**, following a community needs assessment in Pringgabaya Village, located adjacent to our 5 MW Lombok Solar Project, the Vena Energy team initiated a program to support women-led small and medium enterprises. This initiative aimed to address the specific needs of the community and promote economic empowerment among women. Through entrepreneurship training and upskilling sessions, Vena Energy supported JAPRA, a women-led enterprise specializing in banana and tomato-based products. By providing the necessary training and resources to 30 local women, JAPRA successfully developed and commercialized their specialty products. This not only empowered the participants but also contributed to the economic growth and sustainability of the community.

In **India**, our commitment to community welfare led us to address the pressing issue of communicable disease affecting the livestock population in Karnataka in 2023, home to Vena Energy's 181 MW solar-wind hybrid project, Project Guddadur. Our proactive engagement with the host community allowed us to understand their immediate needs and identify animal husbandry support as an urgent area requiring attention and support. 17 of our Vena Energy employees in India supported in the implementation of robust animal husbandry practices and spent more than 100 volunteer hours in efforts to help combat the disease. This included providing vaccination and health supplementation for domestic animals such as goats, cows, and buffalos, ultimately supporting 260 farmers. Our program not only addressed the immediate health concerns of the livestock but also raised awareness about the indispensable role of domestic animals in the Indian economy.

In **South Korea**, we reaffirmed our commitment to community wellness through our ongoing annual engagement with Gimsatgat-myeon, located in Yeongwol-gun, Gangwon Province, the site of our 39 MW Yeongwol onshore wind development project. As part of this initiative, our employees participated in a community kimchi making activity, embracing the cherished Korean tradition of kim-jang, which entails preparing and preserving kimchi for the winter season.

In support of the community, we provided the necessary ingredients for the kimchi making process and collaborated with residents to prepare batches of this traditional dish. Subsequently, one ton of the freshly made kimchi was shared with over 120 underprivileged households, fostering a sense of unity and support within the community.

In **Thailand**, our team facilitated a donation of toy sets and educational equipment to schools near our project sites, benefiting more than 200 children, underscoring our dedication to educational support and community enrichment.

Students at Ban Thung School, Thailand

Vena Energy team at Non Yang School, Thailand

Students exploring Vena Energy's Taiwan office

In August 2023, Vena Energy organized its inaugural overseas renewable energy study tour to Taiwan for 15 Japanese high school students, including those from our host communities, aimed at providing the younger generation exposure to renewable energy and global environmental conservation through a cross-cultural exchange over four days. To foster an engaging and interactive learning environment, Vena Energy also organised a site visit to the 70MW Mingus Solar Project and Mingus Education Centre, accompanied by an industry speaker session held at Vena Energy's Taiwan office. Additionally, students toured the Taiwan International Wind Power Training Center and Formosa I Wind Power project, where they participated in offshore wind safety courses, further enhancing their understanding of renewable energy industry practices and safety protocols.

The feedback from our participants exemplifies the value it brought to the participating students:

> **It was a lot of fun. I was able to have many valuable experiences that I would not have had on a normal trip, and they will remain in my memory for a long time.**

Infrastructure

Vena Energy installed a rooftop solar powered system at Earth Saviour NGO, Gurgaon, India

In **India**, Vena Energy collaborated with a local NGO, "The Earth Saviour" to improve their energy needs. "The Earth Saviour", located near Vena Energy's office, provides refuge to approximately 600 vulnerable individuals. In response to the NGO's request for support, we donated and installed solar panels and a battery storage system. The installation, comprising 10 kW of solar modules and a 1.8 kWh battery storage system, serves as a sustainable energy solution for the residents of the NGO.

By providing a reliable source of low-carbon electricity, our initiative not only meets the immediate energy needs of the community but also contributes to environmental sustainability. This project exemplifies our commitment to leveraging renewable energy solutions to address social and environmental challenges, creating positive and lasting impacts in the communities where we operate.

Vena Energy at a local kindergarten in Wineru Village, Indonesia following renovation and provision of play sets

In **Indonesia**, Vena Energy sought out to enhance the facilities of a kindergarten located in Wineru Village, home to our 15 MW Likupang Solar project. Our team undertook a comprehensive renovation of the school building, revitalizing its infrastructure to create a conducive learning environment for the children. In addition to the renovation, we provided educational equipment and materials including playsets and learning resources aimed at supporting academic endeavours and fostering holistic development.

Vena Energy at a children development centre with the newly constructed Water, Sanitation, and Hygiene facilities

In the **Philippines**, Vena Energy contributed to the construction of Water, Sanitation, and Hygiene (WASH) facilities for 10 children development centres located in Cadiz City, the site of our 132.5 MW solar project, Project Pollo. These facilities were established with the aim of enhancing accessibility to sanitation infrastructure for children, aligning with the objectives of Global Handwashing Day to promote awareness about the importance of hand hygiene.

The implementation of these facilities benefited an estimated 800 children in the community. Beyond simply increasing accessibility, this initiative also serves to promote better health practices and hygiene education among the children and the broader community.

4. GOVERNANCE

4.1 BOARD OF DIRECTORS

Our Board of Directors (the "**Board**") has extensive experience in sustainable infrastructure and brings competencies and expertise in investment, asset management and operational excellence. The Board represents the interests of Vena Energy's stakeholders with a primary focus on creating sustainable value. As of 31 December 2023, the board is composed of five members, including our CEO. **Four nationalities** are represented within the Board.

In 2023, the Board met four times with full participation from all directors or their respective proxy members. At the meetings, the Board addressed issues relating to market strategy, governance and general sustainability practices whilst providing strategic direction and guidance to executive management.

Mr Rajaram Rao
Raj Rao is a Partner, President and Chief Operating Officer of Global Infrastructure Partners (GIP), Vena Energy's largest shareholder. Mr. Rao previously led GIP's global energy sector industry investment teams including natural gas, crude oil and refined products, electricity, renewables, and LNG. He is based in New York. Prior to GIP, Mr. Rao spent seven years at Credit Suisse and most recently served as a Director in the Mergers and Acquisitions Group of the Investment Banking Division of Credit Suisse. Prior to that Mr. Rao also worked at Barclays Capital in London and Kotak Securities in Mumbai.

Mr. Rao is a qualified Electronics and Telecommunications engineer and holds an M.B.A. from Delhi University and a Master's in Finance degree from the London Business School.

Mr Deepak Agrawal
Deepak Agrawal is a Partner of GIP, Vena Energy's largest shareholder. Mr. Agrawal focuses on the energy and electricity and renewables sectors in Europe. He is based in London. Prior to GIP, Mr. Agrawal served as a senior Financial Advisor in the Project Finance Group of Qatar Petroleum where he was involved in developing and financing several energy projects (over $40 billion). Prior to joining Qatar Petroleum in 2002, Mr. Agrawal was a Vice President at PSEG India Private Limited, responsible for financing and business development in the Middle East and India.

Mr. Agrawal holds a B.Eng from the Delhi College of Engineering and an M.B.A. from the Faculty of Management Studies of Delhi University.

Mr Sandiren Curthan
Sandiren Curthan is a Managing Director and Head of Asia-Pacific, Infrastructure Investments at the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers. He has significant experience in leading origination, execution, and asset management of minority/majority equity investments across infrastructure sectors in developed and emerging markets. Since 2017, he has developed, led and implemented PSP Investments' infrastructure strategy in Asia-Pacific and he currently sits on the boards of Spark Infrastructure, AirTrunk and Vena Energy. Prior to PSP, Sandiren worked in investment banking and infrastructure advisory at BNP Paribas, PwC and Bank of Montreal in Europe and Canada.

Mr Chenye Wang
Chenye Wang is a member of the infrastructure investment team at CIC Capital. Prior to CIC, Mr. Wang was a Director at CLSA, where he participated in various corporate finance and principal investment transactions, and a Vice President with the global M&A practice at Barclays Capital.

Mr. Wang holds an MBA from the Kellogg School of Management and a Juris Doctor from the Northwestern University School of Law. He is a member of the New York State Bar.

Mr Nitin Apte
Nitin Apte joined Vena Energy as Chief Executive Officer in January 2018. Prior to joining Vena Energy, he was President and CEO of Materia. He has also worked for over 25 years at SABIC and General Electric across a number of senior management roles.

Mr. Apte holds a Master of Science and MBA from Ohio State University and a Bachelor's Degree in Aeronautical Engineering from Indian Institute of Technology, Mumbai.

4.2 CORPORATE GOVERNANCE

4.2.1 BOARD COMMITTEES

Our corporate governance structure is overseen by four Board appointed committees, established to ensure robust, independent, and effective oversight of our business:

Sustainability Committee	Vena Energy's Board sets our sustainability strategic direction and provides oversight through the Sustainability Committee (SC). The Committee's responsibilities are to plan, execute, monitor, measure, report and improve Vena Energy's realization of sustainability related initiatives, including climate risk assessment and related strategy formulation. The SC oversees the company's environmental and social risk management, CSR initiatives and implementation of Vena Energy's Green Financing Framework. The SC further monitors the positive impact of Vena Energy's business activities, ensuring we are meeting our sustainability goals and ambitions. The SC is chaired by the Chief Executive Officer and is comprised of eight members of senior management representing each key function including operations, procurement, legal & compliance, human resources, finance, and investment. One Country Head is also appointed on a rotational basis. The SC meets on a quarterly basis at a minimum and is supported by a Sustainability Sub-Committee (SSC), which facilitates day-to-day operations of the Sustainability Committee's responsibilities. **In 2023, the Sustainability Committee met four times to evaluate and set strategic direction related to sustainable financing, environmental and social risk management, CSR, and general sustainability initiatives.**
Investment Committee	The Investment Committee (IC) oversees the investment, divestment, and development activities of Vena Energy, including the alignment of investment decisions with our corporate strategy and evaluating the effectiveness of our investment policy. The IC is comprised of five voting members and meets regularly throughout the year. **In 2023, the IC met 21 times to evaluate and approve new investment opportunities.**
Audit and Risk Committee	The Audit and Risk Committee (ARC), whose members are independent of executive management, provides independent oversight and monitoring of Vena Energy's audit, compliance, internal controls and risk related functions and processes. The three-member committee meets at least every quarter to assess and monitor Vena Energy's risk management practices relating to operational, reputational, and financial risks, regulatory compliance, financial reporting practices and the enforcement of business ethics and internal controls. **In 2023, the ARC met four times to assess and monitor Vena Energy's overall risk management.**
Remuneration Committee	The Remuneration Committee (RC), whose members are independent of executive management, assists the Board in relation to remuneration, succession planning and related matters. The three-member committee periodically considers and reviews the remuneration packages to maintain its attractiveness, to retain and motivate staff and to align management's interests with Vena Energy. The RC seeks expert advice and views on remuneration matters from both within and outside the company as appropriate. The RC draws on a pool of independent consultants for diversified views on market practice and trends, and specific benchmarks against comparable firms for the annual year-end remuneration review since FY2019. **In 2023, the RC met once to assess executive remuneration and compensation.**

4.3 GOVERNANCE POLICIES

4.3.1 CODE OF CONDUCT

Vena Energy is committed to conducting business with the highest standards of integrity. Vena Energy's Code of Conduct outlines our philosophy as it relates to our core values. The Code is designed to help our employees and third parties understand and incorporate our ethical and professional principles and values into their day-to-day practices and places an obligation on all Vena Energy Personnel to take responsibility for their own conduct.

Vena Energy's Code of Conduct was rewritten in 2021 and identifies the following five value themes and their corresponding internal policies:

Ethical Business Conduct

- Anti-Corruption Policy
- Anti-Money Laundering & Terrorism Financing Policy
- Insider Trading & Stock Tipping Policy

Respecting Our Employees

- Fair Employment & Prohibited Harassment Policy
- Personal Data Protection Policy
- Avoiding Conflicts of Interest Policy

Protecting our Environment, Respecting Human Rights and Serving our Communities

- Environment, Social and Governance Policy
- Corporate Social Responsibility Policy

Ensuring a Healthy, Safe and Secure Work Environment

- Health & Safety Policy
- Security Policy

Reporting & Managing Compliance Concerns

- Reporting Compliance Concerns & Employee Protection Policy

By upholding the values articulated in the Code of Conduct, Vena Energy aspires to go beyond conducting business in accordance with applicable laws and regulations and to demonstrate an exemplary model of integrity, business ethics and transparency. All employees are required to acknowledge they have reviewed the key policy documents on an annual basis.

4.3.2 ANTI-CORRUPTION

Vena Energy's Anti-Corruption Policy prohibits all forms of bribery and corruption and provides a framework for the identification and mitigation of risks relating to corruption. The policy requires due diligence of potential high risk business partners and intermediaries, incorporation of our values and standards into the activities of these third parties, and regular education and training for all staff. The policy prohibits political contributions on behalf of Vena Energy in all our jurisdictions. Our Anti-Corruption Policy and practices are benchmarked against international standards, incorporating practices recommended by, among others, the US Department of Justice, the UK Serious Fraud Office, and other governmental authorities.

In 2023, Vena Energy did not receive any fines or sanctions for any material non-compliance with anti-corruption laws or regulations.

All employees receive regular training on our Anti-Corruption Policy. **In 2023, 98% of Vena Energy employees participated in three hours of compliance training** focused on the Code of Conduct, Anti-Bribery & Corruption, Anti-Money Laundering, and bullying & harassment. The effectiveness of our compliance training is measured via employee surveys and tracking frequency and trend of reported misconduct.

Apart from mandatory compliance training, our compliance team regularly communicates to employees on current regulatory news and policy highlights through the distribution of monthly newsletters, with the aim of keeping the topic of compliance matters relevant and identifiable to all employees and building a culture of compliance across the organisation.

The effectiveness of our Anti-Corruption Policy is regularly assessed for suitability and adequacy, and the systems and processes underpinning our internal controls are subject to regular audits to ensure that they are effective in addressing bribery and corruption. The scope of the 2023 internal audit covered the review of the Anti-Corruption Policy and its effectiveness across local operations and project management activities. **The internal audit did not uncover any material findings related to our Anti-Corruption Policy.**

98% Vena Energy employee compliance training completion rate

100% Addressal of incidents and compliance breaches

4.3.3 CONFLICT OF INTEREST

Vena Energy's Conflicts of Interest Policy prohibits employees from having personal interests which might compromise or influence the employees' professional judgment. Vena Energy requires employees to disclose any potential and actual conflicts of interest. Compliance requires every employee to sign a Conflicts of Interest Declaration upon employment and to provide a yearly declaration.

In 2023, all declared conflicts of interest were adequately addressed.

4.3.4 WHISTLE-BLOWER POLICY

The effectiveness of our policies and procedures depends on transparency in communications throughout the organisation, including reporting of improprieties or concerns by staff regarding safety, malpractice, bribery, fraud, or misconduct. Where employees wish to report concerns, we provide dedicated whistle blower channels where such issues can be reported anonymously. Concerns can be reported via a telephone hotline or a web intake form that provides a transparent and confidential process for dealing with possible improprieties. These channels are managed independently by a third-party service provider and provide 24-hour access in local languages. Whenever concerns are reported, disclosures are treated in a confidential and sensitive manner and investigations are carried out accordingly. Additional protective measures are taken to ensure that the whistle-blower is protected from any form of retaliation.

In 2023, the whistle-blower hotline was utilised four times and 16 cases were raised directly to the compliance team. 100% of reported incidents and compliance breaches were properly investigated and addressed.

Vena Energy maintains a corporate feedback channel which was introduced and launched in 2022. The purpose of the feedback channel is to promote accountability and responsible business practices in line with IFC Performance Standards. Vena Energy's feedback channel allows stakeholders and employees to raise potential non-compliance or human rights concerns in our operations or supply chain. The feedback channel is managed by an independent third party and concerns can be raised anonymously. Employees and stakeholders are assured that their feedback is provided without any risk of cost or retaliation. The platform is intended to promote stakeholder engagement, build trust, and ensure that the fundamental rights of communities affected by our renewable energy projects are protected. **In 2023, 13 cases were reported through the corporate feedback channel of which three were deemed grievances to be addressed. Investigations and relevant addressal were undertaken by local management for the three grievance cases.**

4.3.5 PRESERVING HUMAN RIGHTS

In line with the UN Guiding Principles on Business and Human Rights, we believe that every individual should be treated equally and with dignity. Vena Energy is committed to upholding human rights and eliminating forced labour, child labour and discrimination from any business processes and activities that are conducted in relation to our business. These principles are outlined in our Environmental Social & Governance ("ESG") Policy, which prohibits any direct or indirect involvement of any type in activities involving exploitative, forced or child labour and human rights violations.

Human rights principles in the Code of Conduct and related policies are communicated to our employees through regular training, both in-person and online. As mentioned in the "Whistle-Blower Policy" section, we have made available independent whistle-blower channels to all employees to anonymously report any related form of grievance, and a corporate feedback channel is publicly available to all stakeholders to raise potential human rights concerns in our operations or supply chain. Any significant reported incidents are escalated to Vena Energy's Audit and Risk Committee and Sustainability Committee as appropriate. The compliance team is responsible for maintaining the records of any reported breaches or incidents, managing them appropriately and monitoring their redressal.

In 2023, Vena Energy did not identify any risk of human rights abuses, child labour, forced labour or discrimination, and we continue to strengthen these principles by exercising management and monitoring processes over our business practices.

4.3.6 SUPPLY CHAIN MANAGEMENT

Vena Energy's business depends heavily on maintaining a strong supply chain with original equipment manufacturers (OEM), engineering and construction companies, and various industry experts and advisors. At Vena Energy, we recognise a sustainable business relies not only on the sound management of our direct operations, but on the ongoing responsible practices of our entire supply chain. Vena Energy is committed to maintaining a sustainable supply chain and perform independent ESG due diligence on our key suppliers and vendors when deemed appropriate. We seek to engage directly with our suppliers to make a positive impact on their sustainability performance.

The Vena Energy Procurement Policy and ESG Policy form the basis for decisions around procurement and we expect our suppliers and contractors to comply with the same ESG standards, including International Labour Organisation (ILO) Core Conventions, ILO Basic Terms and Conditions of Work, and the United Nations Universal Declaration of Human Rights. Shortlisted suppliers are selected based on expected cost of the equipment, reliability, warranty coverage, ease of installation and other ancillary costs to ensure optimal performance.

Vena Energy's Supplier's Code establishes standards for areas of ethical business conduct, environmental protection, human rights, and occupational health and safety and aims to align our suppliers with the company's sustainability values and hold them accountable for their actions.

In 2023, there was no significant change to Vena Energy's supply chain in terms of the supplier's location or our relationship with our suppliers.

4.3.7 DATA PRIVACY & CYBER SECURITY

Vena Energy believes that the lawful and appropriate treatment of personal information is essential to the efficient performance of our business and necessary to maintain the confidence of our stakeholders. Vena Energy holds and processes personal information for a variety of reasons such as recruitment, payroll, KYC checks, and counterparty screening. We ensure that all data collected are lawful and transparent, relevant, kept no longer than for its lawful purpose, and destroyed in a secure manner at the agreed point in time.

Cyber security is also an integral part of the way we work. Cyber security practises are embedded in both operational technology and information technology. Vena Energy follows the National Institute of Standards and Technology (NIST) framework and uses different leading technical solutions to ensure our assets are protected. Vena Energy has appointed a Security Operations Centre to constantly monitor our IT systems for any data breaches and indicator of compromise and maintains a Cyber Security Incident Response plan in the event swift action is required. Furthermore, we conduct periodic Penetration Testing and Vulnerability Assessment for both our IT and OT environments with the help of external vendors. **In 2023, no major cyber security incidents were reported across the organisation.**

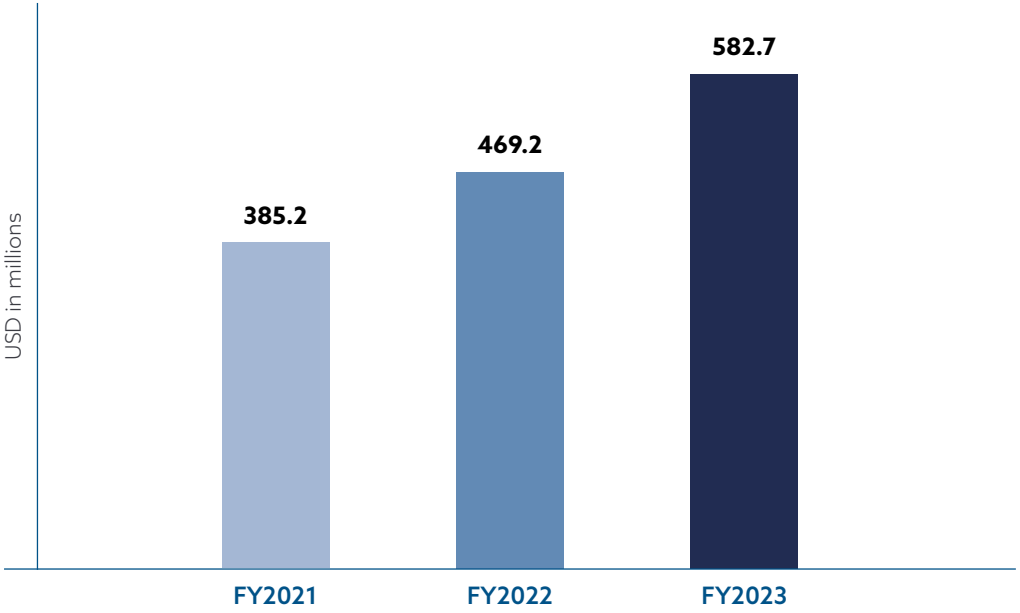
All Vena Energy employees undergo cyber security trainings and phishing campaigns across the year to keep our 'human firewall' strong. **Mandatory cyber security trainings are conducted once every three months with completion rate at 99% in 2023.**

5. FINANCIALS

5.1 FINANCIAL HIGHLIGHTS

Revenue

$582.7 million ▲ 24% Y-o-Y

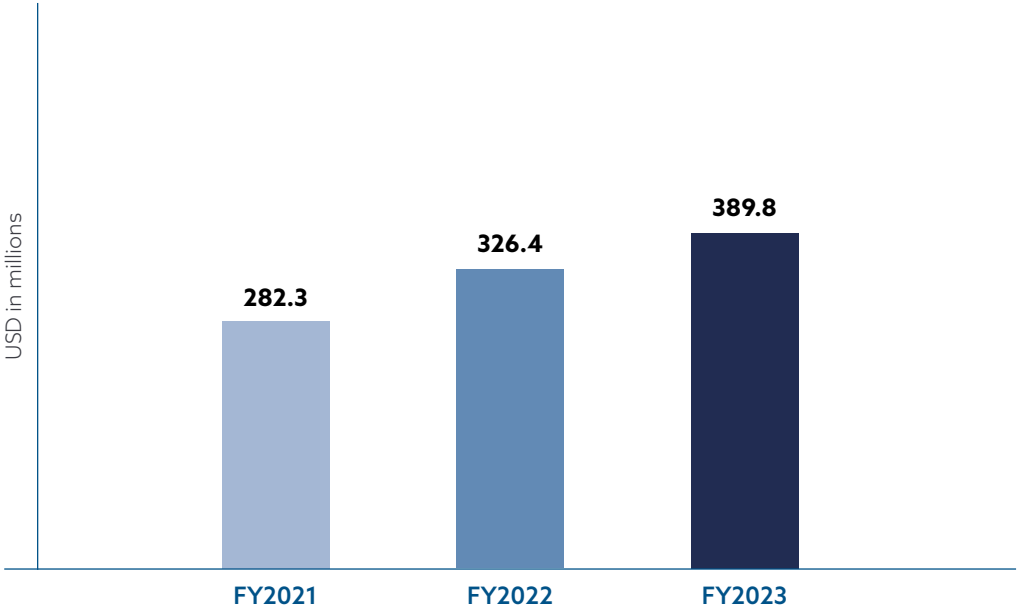


Revenue for FY2023 increased by $113.5 million, representing a growth of 24% year-on-year. This growth largely derived from a larger operating portfolio with 5 newly commissioned assets totalling 421 MW, an improved resource availability across the operating portfolio, and higher capacity charge revenue from our first utility-scale battery project in Australia. Operationally, Vena Energy generated a total of 4.5 TWh of green energy in FY2023, corresponding to a 21% increase in clean generation from 3.7 TWh in the previous year.

Other items impacting FY2023 revenue include: (1) $15 million higher one-off income mainly arising from liquidated damages received for delayed commissioning of certain assets in Australia and settlement of prior years' unbilled revenue in our Indonesian wind asset, and (2) foreign exchange effects due to broad USD strengthening which decreased USD-denominated revenue by $19 million.

EBITDA

$389.8 million ▲ 19% Y-o-Y



EBITDA for FY2023 was $390 million, an increase of $63 million or 19% compared to the previous year. The increase in EBITDA was driven by higher revenue net of higher operating costs, which include increased expenditures in the offshore wind business unit, and approximately $10 million of one-off expenses relating to a liquidated damages payable to a corporate offtaker (which was fully covered by the liquidated damages income from our contractor) and corporate initiatives including the re-domiciliation activity[1] undertaken in FY2023. The broad strengthening of USD across most major currencies also had an impact on the USD-denominated EBITDA by $14 million.

[1] In 2023, Vena Energy re-domiciled Vena Energy Holdings Pte. Ltd. (f.k.a Vena Energy Holdings Ltd) and Vena Energy Taiwan Holdings Pte. Ltd. (f.k.a Vena Energy (Taiwan) Holdings Ltd), both guarantors to the Euro Medium Term Note to Singapore-registered entities. The re-domiciliation is not anticipated to have any significant financial impact on Vena Energy, other than the one-time incidental costs incurred.

5.2 PROPORTIONATE[2] FINANCIAL RESULTS

Operating Performance *(USD in millions except margin data)*

	31 Dec 2023	31 Dec 2022
Total revenue	**582.7**	**469.2**
Operating expenses	(172.0)	(128.7)
Other operating expenses	(20.9)	(14.1)
EBITDA	**389.8**	**326.4**
Depreciation and amortisation	(224.3)	(195.2)
EBIT	**165.5**	**131.2**
Net interest costs	(105.1)	(101.7)
Other finance charge	(2.9)	(25.5)
Other expenses	(21.4)	(15.1)
Development expenses	(5.6)	(8.2)
Tax	(24.2)	(6.8)
Net income / (loss)	**6.3**	**(26.1)**
EBITDA margin (%)	67%	70%

Capitalisation *(USD in millions)*

	31 Dec 2023	31 Dec 2022
Euro Medium Term Note	500.0	500.0
Foreign currency effect of cross currency swaps[3] (**"CCS FX"**)	(105.0)	(75.9)
Euro Medium Term Note (including CCS FX)	**395.0**	**424.1**
Corporate RCF	-	15.1
Project finance debt	2,862.6	2,573.9
Working capital loan	-	6.0
Total bank borrowings	**3,257.6**	**3,019.1**
Equity	3,004.2	3,143.8
Total capitalisation	**6,261.8**	**6,162.9**

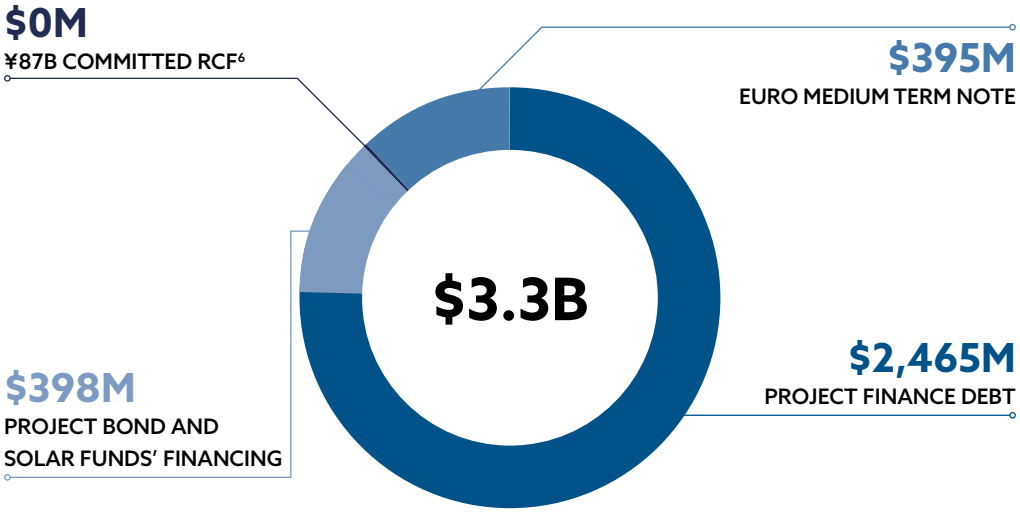
Other Financial Data *(USD in millions except margin data)*

	31 Dec 2023	31 Dec 2022
Funds from Operational Assets[4]	189.7	166.7
Interest Coverage Ratio[5]	21.6x	18.6x
Capital expenditures	484.3	806.8

[2] Financial results are prepared based on the proportionate accounting method where items like assets, liabilities, income and expenses of subsidiaries and equity-accounted investees are proportionally aggregated based on Vena Energy's economic share. Reconciliation of key items between the Combined Financial Statements and Proportionate financial results are included in Appendix A.
[3] The $500 million EMTN was swapped to JPY via cross currency swaps ("CCS"). Foreign currency effect of cross currency swaps is determined using the difference of the JPY notional of the CCS translated to USD at the prevailing FX rate as of the reporting date and the USD notional of the EMTN.
[4] Refer to Appendix A for the definition of Funds from Operational Assets ("FFOA") and breakdown of FFOA by jurisdiction.
[5] Corporate interest coverage ratio is a non-IFRS financial measure and represents the FFOA for the relevant period divided by the interest expense of the corporate debt financing for the same relevant period.

5.3 DEBT AND LIQUIDITY POSITION

Debt Outstanding as of 31 December 2023



Vena Energy's overall debt position as of 31 December 2023 was $3.3 billion, an increase of $0.3 billion compared to the previous year. In FY2023, excluding the effects of favourable foreign exchange of $89 million, Vena Energy drew down $560 million of project finance debt across various projects. At the same time, $184 million of scheduled project finance debt repayments were made on existing assets.

Furthermore, in FY2023, Vena Energy established a 5-year $550 million multi-currency Green Letter of Credit corporate facility.

Significant Event Post December 2023

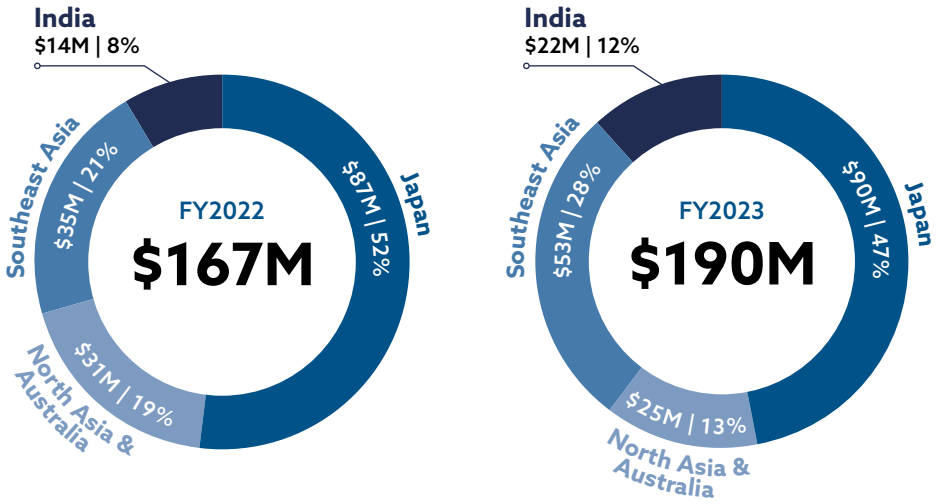
In January 2024, Vena Energy amended and extended its group-level sustainability-linked Revolving Credit Facility ("RCF") with ten financial institutions. The size of the JPY denominated RCF was increased from JPY 52.8 billion (~$371 million) to JPY 87.0 billion (~$612 million) and its tenor was extended to January 2029. This five-year RCF was structured as a sustainability-linked loan, with credit margins dependent on the achievement of key performance indicators (KPIs) relating to environmental impact, workplace diversity, and health & safety.

Leverage Ratio

(USD in millions except margin data)	31 Dec 2023	31 Dec 2022
Funds from Operational Assets ("FFOA")	**189.7**	**166.7**
Euro Medium Term Note	500.0	500.0
Foreign currency effect of cross currency swaps ("**CCS FX**")	(105.0)	(75.9)
Euro Medium Term Note (including CCS FX)	**395.0**	**424.1**
Corporate RCF	-	15.1
Corporate Gross Debt	**395.0**	**439.2**
Less: Corporate Cash & Cash Equivalents	(55.0)	(41.0)
Corporate Net Debt	**340.0**	**398.2**
Corporate Net Debt to FFOA	**1.8x**	**2.4x**

[6] The Committed RCF reflects the expanded RCF commitment of JPY87.0 billion secured in January 2024.

Funds from Operational Assets



Vena Energy generated an FFOA of $190 million in FY2023, an increase of $23 million or 14% compared to FY2022. This was diversified across four regions and 85 operating assets (FY2022: 80 operating assets).

The increase in FFOA was driven by a larger operational portfolio in FY2023 which generated 21% more clean energy from 3.7 TWh in 2022 to 4.5 TWh in 2023 together with the higher capacity charge revenue from our first utility-scale battery project in Australia and partially offset by the scheduled debt amortisation of certain operational assets commissioned in prior years.

The FFOA demonstrated growth despite foreign currency effects due to the broad USD strengthening which resulted in $5 million lower USD-denominated FFOA compared to previous year's FX rates. JPY depreciation against the USD contributed to a significant portion of the FX impact, and such impact is mitigated by our strategy to hedge the existing corporate USD bond to JPY via cross currency swaps.

Liquidity Position

(USD in millions)		
	31 Dec 2023	**31 Dec 2022**
Available Corporate RCF	371.0	246.5
Corporate Cash & Cash Equivalents	55.0	41.0
Liquidity	**426.0**	**287.5**

In January 2024, Vena Energy upsized its group-level sustainability-linked Revolving Credit Facility ("Corporate RCF") from JPY 52.8 billion (~$371 million) to JPY 87.0 billion (~$612 million) and its tenor was extended to January 2029. Considering the expansion of the RCF post year-end, our liquidity position amounts to $667 million.

6. ADDITIONAL INFORMATION

6.1 INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report to Vena Energy Pte Ltd

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Vena Energy Pte Ltd ("Vena Energy") to provide limited assurance in relation to the selected information set out below and presented in the Vena Energy 2023 Sustainability & Finance Report (the "Report").

Engagement summary	
Scope of our assurance engagement	Whether the 2023 data and information for the following selected disclosures are fairly presented in the Report, in all material respects, in accordance with the reporting criteria. **Environmental metrics (section 2.3.1):** • Energy Generation (Operational Assets) [TWh] • Energy Generation (Construction and Contracted Assets) [TWh] • Greenhouse Gas ("GHG") Emission Reductions [tonnes] • Households Powered [number] • Water Saved [megalitres] • Equivalent cars removed from the road [number] • Equivalent trees planted [number] **Greenhouse Gas (GHG) metrics (section 2.3.2):** • Total Scope 1 GHG emissions [tonnes CO_2] • Total location-based Scope 2 GHG emissions [tonnes CO_2] Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Reporting period	1st January 2023 to 31st December 2023
Reporting criteria	WSCSD/WRI GHG Protocol Corporate Accounting and Reporting Standard and Vena Energy's internal reporting criteria, definitions and calculation methodologies as described in the footnotes in sections 2.3.1 and 2.3.2 of the Report.
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Vena Energy is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report. ERM CVS' responsibility is to provide a conclusion to Vena Energy on the agreed scope based on our engagement terms with Vena Energy, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the selected disclosures listed under 'Scope of our assurance engagement' above are not fairly presented in sections 2.3.1 and 2.3.2 of the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Report a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the selected disclosures;
- Interviews with Vena Energy management representatives responsible for managing the data and information for the selected disclosures, to understand and evaluate the relevant management systems and processes (including internal review and control processes) used for collecting and reporting the data and information for the selected disclosures;
- A review of documentation relating to the status and energy generation for 2023 for a sample of Vena Energy's operational, construction and contracted assets;
- A review of the calculations performed by Vena Energy of the 2023 data for the selected environmental metrics based on the energy generation data and relevant conversion and calculation factors as described in the footnotes in section 2.3.1 of the Report;
- A review of relevant documentation for a sample of the activity data underlying the Scope 1 and Scope 2 GHG emissions;
- A review of the unit conversion factors, emission factors and assumptions, as described in the footnotes in section 2.3.2 of the Report, used in the calculation of the GHG emissions from the underlying activity data; and
- A review of the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Vena Energy in any respect.

Gareth Manning
Partner, Corporate Assurance
London, United Kingdom
8th May 2024

On behalf of:

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com

6.2 EMPLOYEE INFORMATION

Total number of employees by jurisdiction and gender

Jurisdiction	2019			2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Australia	10	5	15	13	7	20	18	7	25	24	9	33	29	13	42
India	57	12	69	66	18	84	67	21	88	73	20	93	76	26	102
Indonesia	50	19	69	41	14	55	40	12	52	39	13	52	40	12	52
Japan	127	35	162	173	63	236	213	85	298	244	101	345	256	115	371
Philippines	70	29	99	61	31	92	59	29	88	72	47	119	107	52	159
Singapore	23	22	45	24	22	46	26	22	48	26	30	56	29	30	59
South Korea	4	1	5	9	3	12	14	4	18	28	8	36	44	16	60
Taiwan	29	15	44	35	21	56	36	25	61	51	28	79	62	38	100
Thailand	10	5	15	10	5	15	9	5	14	9	5	14	12	6	18
Total	**380**	**143**	**523**	**432**	**184**	**616**	**482**	**210**	**692**	**566**	**261**	**827**	**655**	**308**	**963**

Total number of employees by employment type and gender

	2019			2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time[1]	380	141	521	431	182	613	475	209	684	565	261	826	654	303	957
Part-time[2]	0	2	2	1	2	3	7	1	8	1	0	1	1	5	6
Total	**380**	**143**	**523**	**432**	**184**	**616**	**482**	**210**	**692**	**566**	**261**	**827**	**655**	**308**	**963**

Total number of employees by contract type and gender

	2019			2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent[3]	373	141	514	421	180	601	471	205	676	563	260	823	619	300	919
Temporary[4]	7	2	9	11	4	15	11	5	16	3	1	4	36	8	44
Total	**380**	**143**	**523**	**432**	**184**	**616**	**482**	**210**	**692**	**566**	**261**	**827**	**655**	**308**	**963**

[1] Full-Time refers to employees who work standard hours
[2] Part-Time refers to employees who work less than standards hours
[3] Permanent refers to permanent employees
[4] Temporary refers to fixed term contract workers

Total number of employees by employee category, age group and gender

	2019				2020				2021			
	Non-exempt[5]	Professionals[6]	Middle Management[7]	Executive Management[8]	Non-exempt	Professionals	Middle Management	Executive Management	Non-exempt	Professionals	Middle Management	Executive Management
Headcount	50	236	220	17	53	294	253	16	44	349	283	16
By age group												
<30	5	81	18	0	10	106	18	0	6	99	13	0
30-50	29	136	163	8	30	159	200	7	30	215	220	9
>50	16	19	39	9	13	29	35	9	8	35	50	7
By gender												
Male	38	148	178	16	44	174	199	15	37	209	222	14
Female	6	94	42	1	9	120	54	1	7	140	61	2

	2022				2023			
	Non-exempt	Professionals	Middle Management	Executive Management	Non-exempt	Professionals	Middle Management	Executive Management
Headcount	43	422	344	18	36	506	404	17
By age group								
<30	3	109	7	0	2	118	5	0
30-50	31	261	264	8	25	322	306	9
>50	9	52	73	10	9	66	93	8
By gender								
Male	37	245	268	16	26	305	309	15
Female	6	177	76	2	10	201	95	2

[5] Non-exempt refers to roles that do not require specific technical or operational knowledge.
[6] Professionals refer to roles requiring knowledge and skills within a discipline or advanced knowledge of specific technical and/or operational practices.
[7] Middle Management refers to roles managing and/or supervising teams or having specialist knowledge of a discipline.
[8] Executive Management refers to country heads and C-suite executives.

6.3 ESG INDICATORS

ENVIRONMENTAL INDICATORS	2019	2020	2021	2022	2023
Core Business					
Total capacity of Operating, Construction, and Contracted assets (in MWp)	3,039	4,177	4,706	5,896	7,229
Total clean energy generation of OCC Portfolio (in MWh)	5,149,582	6,689,535	7,667,079	10,500,137	13,665,505
GHG Emssions avoided (in CO_2 Tonnes)	3,775,930	4,898,866	5,611,784	6,913,826	8,987,076
Number of households powered	2,854,109	3,666,477	3,524,739	5,899,388	8,069,372
Megalitres of water saved	4,865	5,419	6,160	8,841	11,600
Equivalent cars removed from the road	815,536	1,058,070	1,219,953	1,503,006	2,139,780
Equivalent trees planted	62,932,166	81,647,769	93,529,733	115,230,441	149,784,608
Resource Management					
Emissions (in CO_2 Tonnes)					
Scope 1	N.M.	N.M.	850	549	610
Scope 2	N.M.	6,077	12,715	24,796	21,515
Scope 3	N.M.	N.M.	596,509	495,312	136,029
Water Usage (m^3)	N.M.	N.M.	62,311	59,139	134,095
Non-Hazardous Waste (MT)	N.M.	N.M.	18,822	3,731	4,034
Hazardous Waste (MT)	N.M.	N.M.	25	11	27
Other					
Air/Water Permit Exceedances	N.M.	N.M.	None	None	None
Spills Incidents	N.M.	N.M.	None	None	None
Fines Paid	N.M.	N.M.	None	None	None

SOCIAL INDICATORS	2019	2020	2021	2022	2023
Employee					
Total average training hours per employee	N.M.	N.M.	36	47	49
% of employee participation in development & job qualification training	N.M.	N.M.	100%	100%	100%
% Performance appraisal completed	N.M.	100%	100%	100%	100%
% of staff returned after parental leave	N.M.	90%	96%	90%	85%
Occupational Health & Safety					
Total health & safety training hours (Formal & Informal)	N.M.	74,276	140,911	163,660	164,932
Total training hours as a % of total manhours worked	N.M.	1.5%	1.9%	2.0%	2.2%
# of employees recognised through safety reward program	N.M.	55	133	106	170
Total number of audits, site inspections and safety walks	N.M.	N.M.	4,400	4,875	4,489
# First Aid Cases	23	25	32	36	21
First Aid Cases Rate	1.10	1.02	0.87	0.90	0.56
# Recordable Cases	7	7	12	12	5
Recordable Rate	0.33	0.28	0.33	0.30	0.13
# Lost Time Cases	1	3	6	6	2
Lost Time Injury Rate	0.05	0.12	0.16	0.15	0.05
Community Impact					
Peak number of on-site workers during construction	N.M	1,496	4,396	5,628	2,374
Number of CSR activities conducted	N.M	118	160	191	224
Number of hours contributed	N.M	2,981	3,324	4,940	3,026
Number of beneficiaries supported	N.M	107,184	45,174	233,100	318,567
Amount of $ spent on CSR initiatives (in '000 USD)	N.M	674	1,020	1,677,049	1,472,782

GOVERNANCE INDICATORS	2019	2020	2021	2022	2023
Board of Directors					
Number of Directors	N.M.	6	6	5	5
Number of nationalities represented on the Board of Directors	N.M.	4	4	4	4
Number of Board Meetings	N.M.	4	4	4	4
Anti-Corruption					
Material fines or sanctions for non-compliance with laws or regulations	N.M.	0	0	0	0
% of employees participated in compliance training	N.M.	100%	98%	99%	98%
% of reported incidences addressed	N.M.	100%	98%	100%	100%
# of times whistle blower hotline was utilised	N.M.	5	7	26	20
Whistleblower					
% of whistle blower hotline issues addressed and closed	N.M	100%	100%	100%	100%
Preserving Human Rights					
Identified human rights abuses	N.M.	0	0	0	0

6.4 CONTRIBUTION TO THE SDGs

SDGs	Relevant Section	Approach	Relevant Contributions
	1.2 1.3.1	We aim to ensure the affordability of clean renewable energy projects by constantly striving to be the most cost-effective renewable energy developer and operator in the region, whilst striving for excellence in our sustainability and ESG practices.	In 2023, Vena Energy added 5 projects to its operational portfolio equivalent to 421 MW of renewable generation capacity. As of December 2023, our operational capacity stands at 3.2 GW and the energy generation arising from those assets was 4.5TWh.
	3.1 3.2 3.3.1 4.3	We support local employment by creating job opportunities for the members of our host communities through the construction and operation activities of our renewable energy projects. Our strong human resource, governance and health and safety policies and practices also ensure that we protect labour rights, provide a healthy and safe working environment for our employees and contractors.	A total of 2,374 local jobs were created in 2023 across our construction projects in Japan, Australia, the Philippines, and India. In 2023, net hiring of 137 employees increased our total employee headcount to 963. Vena Energy maintains a corporate feedback channel and promotes accountability and responsible business practices in line with IFC Performance Standards.
	1.3 2.5.3	Vena Energy promotes long-term solutions to environmental challenges through the deployment of renewable energy and invests in the development of related technologies such as energy storage. We encourage innovation and collaboration in the renewable energy industry by way of knowledge sharing with our industry peers and testing and adopting new technologies.	Continuous development of renewable energy projects utilising best-in class technologies and equipment. Focus on technological innovation in energy storage, including stationary battery storage systems and green hydrogen. In 2023, Vena Energy continued its engagement with Energy Studies Institute, National University of Singapore to evaluate and compare whole life carbon of various energy sources and address circular economy considerations for solar PV, wind generation, and storage technologies. Part of the study will focus on estimating potential waste generated from solar PV and wind assets, analysing existing constraints and reviewing upcoming technologies and solutions needed to address circular economy concerns.

SDGs	Relevant Section	Approach	Relevant Contributions
	2.1 2.2 2.3	Through the investment and development of renewable energy and related technologies, we look to increase the contribution of renewable energy in the overall energy mix and reduce GHG emissions. We manage the physical impacts of climate change on our business by incorporating climate resilient strategies.	9.0 million tonnes of GHG emissions avoided through the actual and forecasted generation of our OCC portfolio in 2023. In 2023, Vena Energy conducted a climate risk screening across our operational portfolio as part of the group's annual risk and insurance coverage review to gain greater insight into future climate exposures. This comprehensive assessment involved analysing the 8.5, 4.5, and 2.6 Representative Concentration Pathways (RCP) to evaluate the exposure of our assets under different degrees of warming and their impacts on our operations. This detailed and quantitative approach to understanding climate risk will also inform our site-specific emergency response planning, ensuring that our teams are prepared to respond effectively during extreme climate conditions.
	3.1.2 3.3	We ensure that there is adequate support for the mental health of our employees. We also aim to expand access to quality healthcare in our host communities through our CSR activities.	In 2023, Vena Energy continued to support the wellbeing of our employees through a number of wellness initiatives, including the launch of a mobile app which provide users with a wide range of resources to support general wellbeing. Key healthcare-related CSR activities continued including construction of hand-washing facilities for children in the Philippines.
	3.1.2 3.3	We believe in building and maintaining a sustainable workforce by educating and empowering our employees through on-the-job training and self-development programs. We also look to enable the progression and development of our host communities via education initiatives.	In 2023, Vena Energy introduced the LEAP programme, designed to accelerate the growth and development of our employees in the areas of business acumen and leadership. We also continued to promote learning and skills development through training platforms such as Vena Academy and LinkedIn Learning recording an average of 49 hours of training hours per employee. In 2023, our team facilitated a donation of toy sets and educational equipment to schools near our project sites in Thailand, benefiting more than 200 children. Vena Energy also organized its inaugural overseas renewable energy study tour to Taiwan for 15 Japanese high school students, including those from our host communities, aimed at providing the younger generation exposure to renewable energy and global environmental conservation.

SDGs	Relevant Section	Approach	Relevant Contributions
	3.1.1 3.3	We believe in equal opportunity and respect in our workforce and strive to provide a safe, nurturing workplace where all our people can achieve their full potential. We strive to reach gender equality within Vena Energy in the next decade and be a positive influence towards equal gender representation in the renewable energy industry.	In 2023, as part of our ongoing efforts to support our female colleagues we introduced the Women Empowerment (WE) program. The program aims to empower all women across the organisation, whilst promoting overall well-being and inclusivity. In 2023, our flagship Vena Energy Women's Undergraduate Sponsorship ("VENUS") continued in its 3rd year in Singapore and Japan in partnership with Nanyang Technical University and The University of Tokyo. Vena Energy also collaborated with external lecturers to conduct Renewable Energy workshops for 100 female university students in Indonesia, offering practical experience and hands-on learning in the renewable energy space.
	2.4 3.3.2	Vena Energy is committed to conserving marine biodiversity through the reduction of marine pollution and the active regeneration of marine ecosystems.	In 2023, our employees in South Korea participated in coastal clean-up and removed marine debris from coastlines. We also contributed to the regeneration of aquatic biodiversity through coral seedling and mangrove planting in Indonesia. In the Philippines, we continued to provide support to a turtle hatchery in the municipality of Currimao, Province of Ilocos Norte. To date, this conservation initiative has rescued and hatched more than 1,000 turtle eggs, safely releasing 724 baby turtles into the ocean, significantly increasing their chances of survival.
	2.4	We take our commitment to responsible and sustainable development and environmental protection and preservation seriously. Beyond avoiding and mitigating environmental impact in our project development, Vena Energy also works closely with NGOs and communities on biodiversity conservation through our CSR activities.	We continued with our conservation efforts in Japan through the Forest Management Programme that was launched in 2021, and conducted several tree-planting activities in Indonesia, India and Japan. In Taiwan, we continued our engagement with local NGOs to protect migratory bird species living and breeding near our 70 MW solar project, Project Mingus.
	4.3	Vena Energy is committed to conducting business with the highest standards of integrity. Vena Energy's Anti-Corruption Policy prohibits all forms of bribery and corruption and provides a framework for the identification and mitigation of risks relating to corruption.	We continued to maintain the corporate feedback channel to promote accountability and responsible business practices.

6.5 COMMITMENT TO THE UN GLOBAL COMPACT

Vena Energy is committed to upholding the ten principles of the United Nations Global Compact and draws on the principles to establish our guidelines and policies. Our commitment includes reporting annually on our progress in implementing the ten principles (Communication on Progress or COP). The table below specifies the sections of the report which address the respective principles.

	Cross-Reference in this report	Guidelines and policies
Human Rights		
Principle 1: Support and respect the protection of internationally proclaimed human rights **Principle 2:** Ensure non-complicity in human rights abuses	1.1 About Vena Energy 1.4 Our Approach to Sustainability 3.1 Commitment to Our People 4.3.1 Code of Conduct 4.3.5 Preserving Human Rights	• Code of Conduct • Supplier Code of Conduct • Environmental, Social & Governance Policy
Labour		
Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining **Principle 4:** Eliminate all forms of forced and compulsory labour **Principle 5:** Eliminate child labour **Principle 6:** Eliminate discrimination in respect of employment and occupation	1.1 About Vena Energy 1.4 Our Approach to Sustainability 3.1 Commitment to Our People 3.1.1 Cultivating Diversity, Equity & Inclusion 4.3.1 Code of Conduct 4.3.5 Preserving Human Rights	• Code of Conduct • Supplier Code of Conduct • Human Resources Policy • Environmental, Social & Governance Policy
Environment		
Principle 7: Support a precautionary approach to environmental challenges **Principle 8:** Undertake initiatives to promote greater environmental responsibility **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies	1.1 About Vena Energy 1.4 Our Approach to Sustainability 2.1 Climate Action Strategy 2.2 Physical Climate Risk & Management 2.3 Climate Action & Emissions 2.4 Environmental & Social Impact Management 2.5 Resource Management 4.3.1 Code of Conduct	• Code of Conduct • Supplier Code of Conduct • Environmental, Social & Governance Policy
Anti-Corruption		
Principle 10: Work against corruption in all its forms, including extortion and bribery	1.1 About Vena Energy 1.4 Our Approach to Sustainability 4.3.1 Code of Conduct 4.3.2 Anti-Corruption	• Code of Conduct • Supplier Code of Conduct • Anti-corruption Policy

6.6 GRI CONTENT INDEX

Vena Energy has reported the information cited in this GRI content index for the period 1st Jan 2023 to 31st Dec 2023 with reference to the GRI Standards.

General Disclosures

GRI Standard	Disclosure No.	Disclosure Title	Reference Section or Reason for Omission
GRI 2: General Disclosures 2021	**1. The organization and its reporting practices**		
	Disclosure 2-1	Organizational details	1.1 About Vena Energy, 1.3 Our Business
	Disclosure 2-2	Entities included in the organization's sustainability reporting	See appendix for entities included in the consolidated financial statements
	Disclosure 2-3	Reporting period, frequency and contact point	About this Report
	Disclosure 2-4	Restatements of information	NA
	Disclosure 2-5	External assurance	6.1 Independent Limited Assurance Report
	2. Activities and workers		
	Disclosure 2-6	Activities, value chain and other business relationships	1.1 About Vena Energy 1.2 2023 Highlights 1.3 Our Business
	Disclosure 2-7	Employees	3.1 Commitment to Our People 6.2 Employee Information
	Disclosure 2-8	Workers who are not employees	3.3.1 Empowering Communities 6.2 Employee Information
	3. Governance		
	Disclosure 2-9	Governance structure and composition	4.1 Board of Directors 4.2 Corporate Governance
	Disclosure 2-10	Nomination and selection of the highest governance body	Confidential as Vena Energy is privately owned
	Disclosure 2-11	Chair of the highest governance body	4.1 Board of Directors
	Disclosure 2-12	Role of the highest governance body in overseeing the management of impacts	4.2 Corporate Governance
	Disclosure 2-13	Delegation of responsibility for managing impacts	4.2 Corporate Governance
	Disclosure 2-14	Role of the highest governance body in sustainability reporting	4.2 Corporate Governance
	Disclosure 2-15	Conflicts of interest	4.3.3 Conflict of Interest

GRI Standard	Disclosure No.	Disclosure Title	Reference Section or Reason for Omission
GRI 2: General Disclosures 2021	Disclosure 2-16	Communication of critical concerns	4.2 Corporate Governance
	Disclosure 2-17	Collective knowledge of the highest governance body	4.1 Board of Directors
	Disclosure 2-18	Evaluation of the performance of the highest governance body	Confidential as Vena Energy is privately owned
	Disclosure 2-19	Remuneration policies	Confidential as Vena Energy is privately owned
	Disclosure 2-20	Process to determine remuneration	4.2 Corporate Governance
	Disclosure 2-21	Annual total compensation ratio	Confidential as Vena Energy is privately owned
	4. Strategy, policies and practices		
	Disclosure 2-22	Statement on sustainable development strategy	Powering the Future: Renewable Energy for a Sustainable World
	Disclosure 2-23	Policy commitments	4.3 Governance Policies 4.3.1 Code of Conduct 4.3.6 Supply Chain Management
	Disclosure 2-24	Embedding policy commitments	4.3 Governance Policies
	Disclosure 2-25	Processes to remediate negative impacts	4.3.4 Whistle-Blower Policy
	Disclosure 2-26	Mechanisms for seeking advice and raising concerns	4.3.4 Whistle-Blower Policy
	Disclosure 2-27	Compliance with laws and regulations	4.3.2 Anti-Corruption 2.4 Environmental and Social Impact Management
	Disclosure 2-28	Membership associations	1.4 Our Approach to Sustainability
	5. Stakeholder		
	Disclosure 2-29	Approach to stakeholder engagement	1.4.1 Stakeholder Engagement
	Disclosure 2-30	Collective bargaining agreements	Not Applicable: Vena Energy does not have unionised labor in its workforce
GRI 3: Material Topics 2021	Disclosure 3-1	Process to determine material topics	1.4.2 Materiality
	Disclosure 3-2	List of material topics	1.4.2 Materiality

Material Topic-Specific Disclosures

GRI Standard	Disclosure No.	Disclosure Title	Reference Section or Reason for Omission
Clean Energy Installation & Generation, Climate Action & Disclosure, Climate Change Resiliency			
GRI 3: Material Topics 2021	Dislcosure 3-3	Management of Material Topics	2. Environment
GRI 201: Economic Performance 2016	Disclosure 201-1	Direct economic value generated and distributed	Appendix A: Supplementary Financial Information
	Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	2.2 Physical Climate Risk and Management
	Disclosure 201-3	Defined benefit plan obligations and other retirement plans	Value of defined benefit plan disclosed in financial statements, Appendix B
	Disclosure 201-4	Financial assistance received from government	Not Applicable
GRI 305: Emissions 2016	Disclosure 305-1	Direct (Scope 1) GHG emissions	2.3.2 Our Greenhouse Gas Emissions
	Disclosure 305-2	Energy indirect (Scope 2) GHG emissions	2.3.2 Our Greenhouse Gas Emissions
	Disclosure 305-3	Other indirect (Scope 3) GHG emissions	2.3.2 Our Greenhouse Gas Emissions
	Disclosure 305-4	GHG emissions intensity	2.3.3 Climate Actions
	Disclosure 305-5	Reduction of GHG emissions	2.3.3 Climate Actions
Environmental Management, Resource Efficiency, Wildlife & Biodiversity			
GRI 3: Material Topics 2021	Disclosure 3-3	Management of Material Topics	2. Environment
GRI 302: Energy 2016	Disclosure 302-1	Energy consumption within the organization	2.3.2 Our Greenhouse Gas Emissions
GRI 303: Water and Effluents 2018	Disclosure 303-1	Interactions with water as a shared resource	2.5.1 Water Use
	Disclosure 303-5	Water consumption	2.5.1 Water Use
GRI 304: Biodiversity 2016	Disclosure 304-2	Significant impacts of activities, products and services on biodiversity	2.4 Environmental and Social Impact Management
	Disclosure 304-3	Habitats protected or restored	2.4 Environmental and Social Impact Management
GRI 306: Waste 2020	Disclosure 306-1	Waste generation and significant waste-related impacts	2.5.2 Waste Management
	Disclosure 306-2	Management of significant waste-related impacts	2.5.2 Waste Management
	Disclosure 306-3	Waste generated	2.5.2 Waste Management

GRI Standard	Disclosure No.	Disclosure Title	Reference Section or Reason for Omission
Gender Equality, Talent Management & Retention, Training & Development			
GRI 3: Material Topics 2021	Dislcosure 3-3	Management of Material Topics	3.1 Commitment to Our People
GRI 401: Employment 2016	Disclosure 401-1	New employee hires and employee turnover	3.1 Commitment to Our People 6.2 Employee Information
	Disclosure 401-2	Benefits provided to FTE that are not provided to temporary or PTE	3.1.2 Nurturtung Talent, Fostering Growth 3.1.3 Employee Retention & Benefits
	Disclosure 401-3	Parental leave	3.1.3 Employee Retention & Benefits
GRI 404: Training and Education 2016	Disclosure 404-1	Average hours of training per year per employee	3.1.2 Nurturtung Talent, Fostering Growth
	Disclosure 404-2	Programs for upgrading employee skills and transition assistance programs	3.1.2 Nurturtung Talent, Fostering Growth
	Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews	3.1.2 Nurturtung Talent, Fostering Growth
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1	Diversity of governance bodies and employees	3.1.1 Cultivating Diversity, Equity and Inclusion 4.1 Board of Directors
CSR & Community Engagement, Volunteerism			
GRI 3: Material Topics 2021	Dislcosure 3-3	Management of Material Topics	3.3 Our Community
GRI 203: Indirect Economic Impacts 2016	Disclosure 203-1	Infrastructure investments and services supported	1.2. 2023 Highlights 1.3.6 Operational, Construction & Contracted Portfolio 3.3.2 Corporate Social Responsibility
	Disclosure 203-2	Significant indirect economic impacts	3.3.1 Empowering Communities
GRI 413: Local Communities 2016	Disclosure 413-1	Operations with local community engagement, impact assessments, and development programs	3.3.2 Corporate Social Responsibility

GRI Standard	Disclosure No.	Disclosure Title	Reference Section or Reason for Omission
Occupational Health & Safety			
GRI 3: Material Topics 2021	Dislcosure 3-3	Management of Material Topics	3.2 Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1	OHS management system	3.2 Health, Safety, Security & Environment
	Disclosure 403-2	Hazard identification, risk assessment, and incident investigation	3.2.2 Risk Management
	Disclosure 403-4	Worker participation, consultation, and communication on OHS	3.2.1 Proactive Safety Culture
	Disclosure 403-5	Worker training on OHS	3.2.1 Proactive Safety Culture
	Disclosure 403-6	Promotion of worker health	3.1.3 Employee Retention & Benefits 3.2.1 Proactive Safety Culture
	Disclosure 403-7	Prevention and mitigation of OHS impacts directly linked by business relationships	3.2.1 Proactive Safety Culture 3.2.2 Risk Management
	Disclosure 403-8	Workers covered by an OHS management system	3.2 Occupational Health and Safety
	Disclosure 403-9	Work-related injuries	3.2.3 Our OHS Performance
Business Ethics & Integrity, Sustainable Supply Chain Management, Sustainability Governance			
GRI 205: Anti-corruption 2016	Disclosure 205-2	Communication and training about anti-corruption policies and procedures	4.3.2 Anti-Corruption
	Disclosure 205-3	Confirmed incidents of corruption and actions taken	4.3.2 Anti-Corruption
GRI 415: Public Policy 2016	Disclosure 415-1	Political contributions	Not applicable: This is not allowed under our Code of Conduct

6.7 TCFD CONTENT INDEX

Vena Energy supports the **Taskforce on Climate-related Financial Disclosures (TCFD)** and is working towards incorporating its recommendations into our governance, corporate strategy, risk management and internal target setting.

Recommended Disclosure	Response	Reference Section
Governance	Vena Energy's **Investment Committee** oversees the investment, divestment, and development activities of Vena Energy, which constitutes our strategic response to climate-related opportunities. Vena Energy's **Sustainability Committee**, a Vena Energy Shareholder Board appointed committee, is responsible for the development, implementation and monitoring of Vena Energy's sustainable development policies including those related to climate change and environmental management.	4.2.1 Board Committees
Climate Action Strategy	The **energy transition is the primary business opportunity** for Vena Energy. Our corporate strategy is built to accelerate this energy transition in the APAC region, where steep economic growth is anticipated. Renewable energy is vital to meet the region's surging energy demand, supported by governments' renewable energy targets and the sustainability targets of businesses.	Welcome Message from CEO, 1.3 Business Units, 1.2 Climate Action Strategy
Risk Management	Climate risk presents a challenge to Vena Energy's operations, particularly in the form of physical risks arising from global warming and shifting weather patterns. These factors can impact our operating, construction, and development projects across our active regions, necessitating a proactive approach to risk management. Our holistic approach integrates physical climate risk management with environmental management, resource conservation, carbon emissions reduction, and circular economy practices. Through proactive measures like site selection, infrastructural design, and operational efficiency, we aim to minimize environmental impact while promoting long-term sustainability and community engagement.	2.2 Physical Climate Risk & Management
Metrics and Targets	To support the climate change agenda and measure our contribution, we track our overall power generation across the operational portfolio and calculate the resulting sustainability impact in units of: 1) GHG emissions avoided, 2) Number of households powered, 3) Amount of water saved, 4) Number of trees planted, and 5) Number of vehicles taken off the road. Our Greenhouse Gas Emissions is published annually. In 2021, we made a public commitment to decarbonise our operations to reach net zero and our Scope 1 and 2 targets and performance are published our Sustainability Reporting.	2.3.1 Our Sustainability Impact 2.3.2 Our Greenhouse Gas Emissions and 2.3 Climate Action & Emissions

6.8 LEGAL STATEMENTS

This report does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Vena Energy Capital Pte. Ltd., Vena Energy Holdings Pte. Ltd., Vena Energy Taiwan Holdings Pte. Ltd., Zenith Japan Holdings Trust acting by its trustee Zenith Japan Holdings Ltd. (together, "**Vena Energy**") or any of their respective subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. Any decision to purchase securities in the context of a proposed offering to be undertaken in the future by Vena Energy, if any, should be made on the basis of information contained in the offering document published in relation to such an offering. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of Vena Energy or any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document.

This report contains "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include forward-looking terms such as "targets", "believes", "expects", "plans", "intends", "anticipates", "projects", "aims", "seeks", "may", "will", "would", "should", "could" or similar expressions or the negative thereof. However, these words are not exclusive means of identifying forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Vena Energy's control that could cause the actual results, performance or achievements of Vena Energy to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, among others, financial forecasts, profit projections, the achievement of anticipated levels of profitability, growth, cost and synergy of recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the economic, political and legal environment of Singapore and other jurisdictions in which Vena Energy operates, volatility in stock markets or in the price of Vena Energy's securities, financial risk management and the impact of general business and global economic conditions. You are cautioned not to place any reliance on these forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Vena Energy's present and future business strategies and the environment in which Vena Energy will operate in the future. Any opinions expressed in this report are subject to change without notice and may differ, or be contrary to, opinions expressed by other business areas or groups of Vena Energy as a result of using different assumptions and criterion. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and Vena Energy expressly disclaims any responsibility, and undertakes no obligation, to update or revise any forward-looking statements contained herein to reflect any change in Vena Energy's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. Forward-looking statements contained in this report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Neither Vena Energy, nor any of their respective agents, employees or advisers intends or has any responsibility, duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this report.

This report includes measures of financial performance which are not a measure of financial performance under International Financial Reporting Standards ("**IFRS**"), such as "EBITDA", "LCOE", "Proportionate EBITDA", "Proportionate EBITDA Margins", "Net Debt" and "Funds from Operational Assets" (together, the "**Non-IFRS Measures**"). These Non-IFRS Measures are presented because Vena Energy believes they are useful measures to reflect its financial condition and historical ability to provide investment returns. The Non-IFRS Measures and other measures of financial performance presented in this report are supplemental financial measures, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of Vena Energy's operating performance on any other measure of performance derived in accordance with IFRS. Because the Non-IFRS Measures are not IFRS measures they may not be comparable to similarly titled measures presented by other companies.

The information contained in this report is provided as at the date of this document and is subject to change without notice.

This report is for information purposes only and may contain data sourced from and the views of independent third parties. In replicating such data in this report, Vena Energy has not independently verified any of such data and there can be no assurance as to the accuracy or completeness of such data. Accordingly, Vena Energy makes no representation (whether express or implied) as to, and no reliance should be placed on, the accuracy or completeness of such data, information or opinions contained in this report. The replication of any views in this report should be not treated as an indication that Vena Energy agrees with or concurs with such views. It is not Vena Energy's intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of Vena Energy's financial or trading position or prospects.

VENA ENERGY

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