SUSTAINABILITY AND FINANCIAL REPORT 2020

Accelerating the Energy Transition in Asia-Pacific

VENA ENERGY


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제1회 파란하늘 환경스피치 대회
1st Blue Sky Environmental Speech Contest
주최: 뷔나에너지
Vena Energy
장소: 경남 통영시 RCE 세자트라숲 강당
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제1회 파란하늘 환경스피치 대회

WELCOME MESSAGE FROM OUR CEO

As CEO of Vena Energy and Chairperson of our Sustainability Committee, I am very pleased to welcome you to Vena Energy's 2020 Sustainability and Financial Report.

Last year was profoundly defined by the COVID-19 pandemic, which has tested the resilience of the fabric of society and social interactions, and rapidly transformed the very nature of the global economic system and our everyday lives. In addition to directly affecting millions of people, raging outbreaks of the pandemic posed enormous challenges on urban, rural, and indigenous communities worldwide. Strict confinement measures were often necessary to reduce the spread of the virus and the unendurable pressure on medical staff and facilities. Supply and demand for many goods and services plummeted causing major social and economic shockwaves, from loss of income and basic sustenance insecurity to the impact on physical and mental well-being. Similar to climate change, the COVID-19 pandemic is a global crisis, and it equally requires everyone to make their contribution to combat the threat on a global scale. Since the onset of the pandemic, Vena Energy has reached out to internal and external stakeholders to understand their needs and challenges, and participated in several corporate social responsibility ("CSR") initiatives to alleviate the impact of the pandemic on the livelihoods of the members of our communities.

In addition to the tragic social impact, the COVID-19 crisis has taken a serious toll on the global economy. Businesses operating in a wide range of sectors had to react to unexpected conditions, make swift decisions and quickly adapt to significant changes across their operations, supply chain and management. In this broader context, **the renewable energy industry emerged as one of the most resilient and defensive sectors among all**, amid this disruptive macroeconomic backdrop. Vena Energy continued to perform with stable economic and operational indicators despite the tumultuous market conditions, demonstrating **another consecutive year of Revenue and EBITDA growth, as well as stable cashflows from our operational assets**. We have successfully embedded additional health and safety practices in our operations and construction activities, including innovative remote site monitoring and longer construction cycles for selected projects. In these instances, timing and capital expenditure of the construction activities were spread accordingly, managing the number of people on site at the peak of the construction period while substantially preserving the economics of our projects.

At the same time, **we have achieved an all-time record year for our development activities**. Our extensive local presence and cost-efficient business model enabled us to successfully add over 1,000 MW of new contracted capacity to our operating, construction, and shovel-ready ("OCSR") portfolio, an increase of 42% compared to the previous year. A significant portion of these projects is already under construction and expected to start generating revenues over the next couple of years.

A similar growth rate of nearly 40% was also achieved in our development pipeline, which increased to approximately 13 GW. This growth was largely driven by significant progress in our offshore wind development activities across Japan and Korea. Our overall portfolio has therefore expanded to 16GW of operating, construction, shovel-ready and development projects, from a total of 11 GW in 2019.

We believe that sustainable development requires a consistent and continuous engagement with all our stakeholders. As a participant of the United Nations Global Compact (UNGC), we continue to fully support UNGC's ten founding principles relating to human rights, labour standards, environmental protection, and anti-corruption, and we commit to the communication to our stakeholders on our progress and results in implementing these ten principles through our annual Communication on Progress.

Our continued success and ambitions rely on the efforts and dedication of our outstanding team. We have proudly continued to retain and attract new talents, with 93 additions to our staff bringing our total headcount to 616 renewable energy professionals. On behalf of all of us, we thank you for your continued interest in Vena Energy and we look forward to another year of successful collaboration with you in our joint mission to accelerate the energy transition across the Asia Pacific region.

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

1. INTRODUCTION

1.1. CORPORATE OVERVIEW

Headquartered in Singapore, Vena Energy is a leading renewable energy company in the Asia Pacific region. We own, develop, construct, operate, manage and commercialise renewable energy projects across Asia Pacific, with an extensive local presence of over 600 employees across 48 corporate and site offices in 9 countries. Our current portfolio includes solar, onshore wind, offshore wind, battery storage, and hybrid renewable energy projects.

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 both vertical integration of our capabilities and the geographical integration of our operations across Japan, Australia, India, Indonesia, the Philippines, Singapore, South Korea, Taiwan, and Thailand. 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 clean energy solutions we provide to our customers.

Vena Energy's management philosophy is rooted in the notion that sustainable development requires a **consistent and continuous engagement with all our stakeholders**, and we place great importance on having a strong local presence in our host communities and aligning our activities with all our key stakeholders, while implementing international sustainability standards.

Since the development of our first asset in 2012, Vena Energy has steadily expanded into one of the largest and most diversified portfolios in the Asia Pacific region. As of December 2020, our portfolio is comprised of:

- 58 operating assets with a gross capacity of 1.8 GW;
- 33 construction and shovel-ready projects with a gross capacity of 1.7 GW;
- 100+ projects under development with a gross capacity of over 13 GW.

OUR HISTORY AND KEY MILESTONES

Steady Growth and Successful Expansion into New Markets

Up to 2018

Portfolio accquisition by GIP and co-investors

Entry into South Korea

Started construction on 127 MW solar project in South Australia

2019

Obtained Investment Grade corporate rating

Commissioning of first Indonesia and Australia projects

Commissioned Taiwan's largest ground-mounted solar project

2020

First Singapore-headquartered company to issue a corporate USD green bond

Started construction on a 47 MW wind project in Japan

PPA signed for first battery storage project in Queensland, Australia

First hybrid wind and solar project secured in India

Tender won for Taiwan's largest solar PV project

Largest solar PV in Miyagi Prefecture, Japan added to construction portfolio

OCSR Capacity

2,074 MW

1,476 MW

598 MW

2,480 MW

1,685 MW *100 MW*

695 MW

3,518 MW

2,529 MW *100 MW*

714 MW *176 MW*

Vena Energy's Portfolio Overview[1]

1 INDIA
- 84 Employees
- 1,162 MW

2 THAILAND
- 15 Employees
- 92 MW

3 SINGAPORE
- 46 Employees
- Corporate HQ

4 INDONESIA
- 55 Employees
- 114 MW

5 AUSTRALIA
- 20 Employees
- 227 MW

6 SOUTH KOREA
- 12 Employees

7 JAPAN
- 236 Employees
- 1,263 MW

8 TAIWAN
- 56 Employees
- 414 MW

9 PHILIPPINES
- 92 Employees
- 247 MW

LEGEND

Solar Projects

Wind Projects

Battery Energy Storage System

Hybrids

Corporate Offices

[1] MWs indicate Gross Capacity of all Operational, Construction and Shovel Ready assets as of Dec 2020.
[2] Total Capacity of all Operational, Construction, Shovel Ready, and Development assets as of Dec 2020.

AUSTRALIA

Local HQ: Brisbane

Environmental Impact Metric

32,815

192,170

125

41,505

3,202,831

Capacity
Operational:127 MW
Shovel Ready: 100 MW

In Australia, Vena Energy commissioned its first project, the 127 MW Tailem Bend Solar Project located in South Australia, in 2019.

In 2020, Vena Energy achieved financial close on our first battery energy storage system (BESS) project in Queensland Australia, capable of discharging up to 100 megawatts (MW) and storing 150 megawatt hours of energy, equivalent to powering up to 57,000 Australian homes. This will be Queensland's largest battery project, and the second largest in Australia.

INDIA

Local HQ: Bangalore & New Delhi

Environmental Impact Metric

2,377,627

2,160,387

1,840

466,606

36,006,443

Capacity
Operational: 679 MW
Construction: 157 MW
Shovel Ready: 326 MW

In India, Vena Energy grew its portfolio to over 1.1 GW across 13 solar and wind assets. Vena Energy's Bangalore office is also home to the Vena Energy Control and Diagnostic Centre, which tracks the status of all operating assets in the Vena Energy portfolio.

In 2020, Vena Energy secured its first hybrid energy project when it won the Solar Energy Corporation of India Limited (SECI) IX auction to construct a 176 MWp blended wind and solar project. This project will feature wind turbines with a combined capacity of 128 MW, and solar photovoltaic panels with a capacity of 48 MW and is scheduled to begin construction in 2021.

Houses Powered | Equivalent Trees Planted | Equivalent Cars Removed | Megalitres of Water Saved | GHG Emissions Reduced (Tonnes)

INDONESIA

Local HQ: Jakarta

Environmental Impact Metric

227,697

272,527

301

58,861

4,542,122

Capacity
Operational: 114 MW

In Indonesia, Vena Energy currently operates five projects totaling 114 MW: the 72 MW Tolo 1 Wind Project, the 21 MW Minut Solar Project, and three solar projects in Lombok totalling 21 MW.

JAPAN

Local HQ: Tokyo

Environmental Impact Metric

310,264

866,243

1,225

187,094

14,437,387

Capacity
Operational: 448 MW
Construction: 605 MW
Shovel Ready: 210 MW

In Japan, Vena Energy has a solar OCSR portfolio of 1,186 MW of which 448 MW are operational and a construction and shovel ready portfolio of 815 MW. In addition, various onshore and offshore wind projects are currently under development.

In 2020, Vena Energy's first Japanese onshore wind project, the Nakasato Wind Project commenced construction in Aomori Prefecture. The project has an installed capacity of 47 MW and will feature wind turbines with a hub height of up to 116.5 meters, making them the tallest wind turbines in Japan to date.

Houses Powered | Equivalent Trees Planted | Equivalent Cars Removed | Megalitres of Water Saved | GHG Emissions Reduced (Tonnes)

PHILIPPINES

Local HQ: Manila

Environmental Impact Metric

356,851

336,224

372

72,619

5,603,735

Capacity
Operational: 247 MW

In the Philippines, Vena Energy owns and operates 247 MW of solar and wind assets. Despite experiencing extreme weather conditions including some super typhoons in the past couple of years, our Philippines assets have maintained stable energy outputs as a result of effective emergency responses from our local O&M team.

TAIWAN

Local HQ: Taipei

Environmental Impact Metric

102,102

352,708

498

76,179

5,878,462

Capacity
Operational: 90 MW
Shovel Ready: 324 MW

In Taiwan, Vena Energy has a portfolio of 414 MW of OCSR solar assets, and an additional 1.7GW of development pipeline. We were also awarded a competitive tender for 269 MW of solar projects in January 2020.

Further in 2020, the Mingus Education Centre and Wildlife Conservation Area was launched where Vena Energy partnered with the Kaohsiung Wild Bird Society to conduct environmental workshops and wildlife studies.

Houses Powered | Equivalent Trees Planted | Equivalent Cars Removed | Megalitres of Water Saved | GHG Emissions Reduced (Tonnes)

THAILAND

Local HQ: Bangkok

Environmental Impact Metric

55,452

75,735

119

16,357

1,262,248

Capacity
Operational: 92 MW

In Thailand, Vena Energy owns a portfolio of 10 solar assets totalling 92 MW, which have been operational since 2013.

SINGAPORE

Corporate HQ

In Singapore, Vena Energy develops and implements the corporate strategy, and oversees the activities of an overall portfolio of over 16 GW of renewable energy assets across the Asia Pacific region.

SOUTH KOREA

Local HQ: Seoul

In South Korea, Vena Energy has been actively developing renewable energy opportunities since its market entry in 2018. Vena Energy is currently developing an onshore and offshore wind pipeline of approximately 850 MW.

Vena Energy is currently developing a 384 MW offshore wind project located in the southern sea of the Korean peninsula and Vena Energy's first offshore wind development project in Korea.

1.1.1 Management Team

Our Executive Management Team, led by Vena Energy's CEO, has extensive qualifications and a proven performance track record with an average of approximately 23 years of relevant working experience.

A diverse and experienced group of functional heads covering investments, human resources, finance, corporate secretarial, information technology and corporate communications supports the Executive Management Team from Vena Energy headquarters in Singapore.

Nitin Apte
Chief Executive Officer

Ang Leng Leng
Group Head
Total Rewards

Daniel Astbury
Wind Sector Lead

Juwon Chae
Group Head Corporate
& Sustainable Finance

Kwangjin Cheong
Head of Vena Energy
South Korea

Chew Kum Fai
Group Head Financial
Planning & Analysis

Simone Grasso
Chief Investment Officer

Sunil Gupta
Regional Head,
Southeast Asia & South
Asia

Rupert Hall
General Counsel

Anna Ho
Chief Human
Resources Officer

Praveen Jain
Chief Risk Officer

XS Koo
Group Head Procurement
& Head of Vena Energy
Taiwan

Daniel Lee
Group Head
Communications

Mindy Liu
Group Head Accounting
Control & Tax

Juan Mas Valor
Solar Sector Lead &
Head of Vena Energy
Japan

Samad Momin
Group Head
Operations

Anil Nangia
Head of Vena Energy
Australia

Samrinder Nehria
Head of Vena Energy
Philippines

Sam Ong
Chief Financial Officer

Rudy Sembiring
Head of Vena Energy
Indonesia

Natelie Tan
Group Head Corporate
Secretarial

Raymond Tan
Group Head
Corporate Treasury

Tay Boon Khim
Group Head Project
Financing

Thitipong Thaicharoen
Head of Vena Energy
Thailand

Krishna Warrier
Group Head Information
Technology

Yong Kar Yee
Group Head Human
Resource Operations

1.1.2 Our Strategy

The key components of Vena Energy's business strategy are the following:

1) Maintain market leading position through risk-adjusted growth in the Asia Pacific region

Vena Energy maintains a leading position in the renewable energy sector through investments in countries within the Asia Pacific region with strong credit and supportive industry fundamentals. Vena Energy actively assesses the risk-reward dynamics in each market and forms its investment decisions taking into consideration transparency in the regulatory regime, tariffs and offtake structures, and risk of curtailment and re-regulation.

2) Invest in mainstream renewable energy technologies

Vena Energy focuses primarily on tested technologies with proven track record and strategic value for the future of the renewable energy sector. These technologies include solar PV, onshore wind, offshore wind, battery energy storage systems and hybrid renewable energy projects.

As the power sector increasingly transitions to renewable energy sources, the intermittent nature of the renewable resources will likely require incremental energy storage systems. We continue to focus on technological innovation for battery storage and green hydrogen solutions. (See section 2.2 for more on our Environmental Strategy)

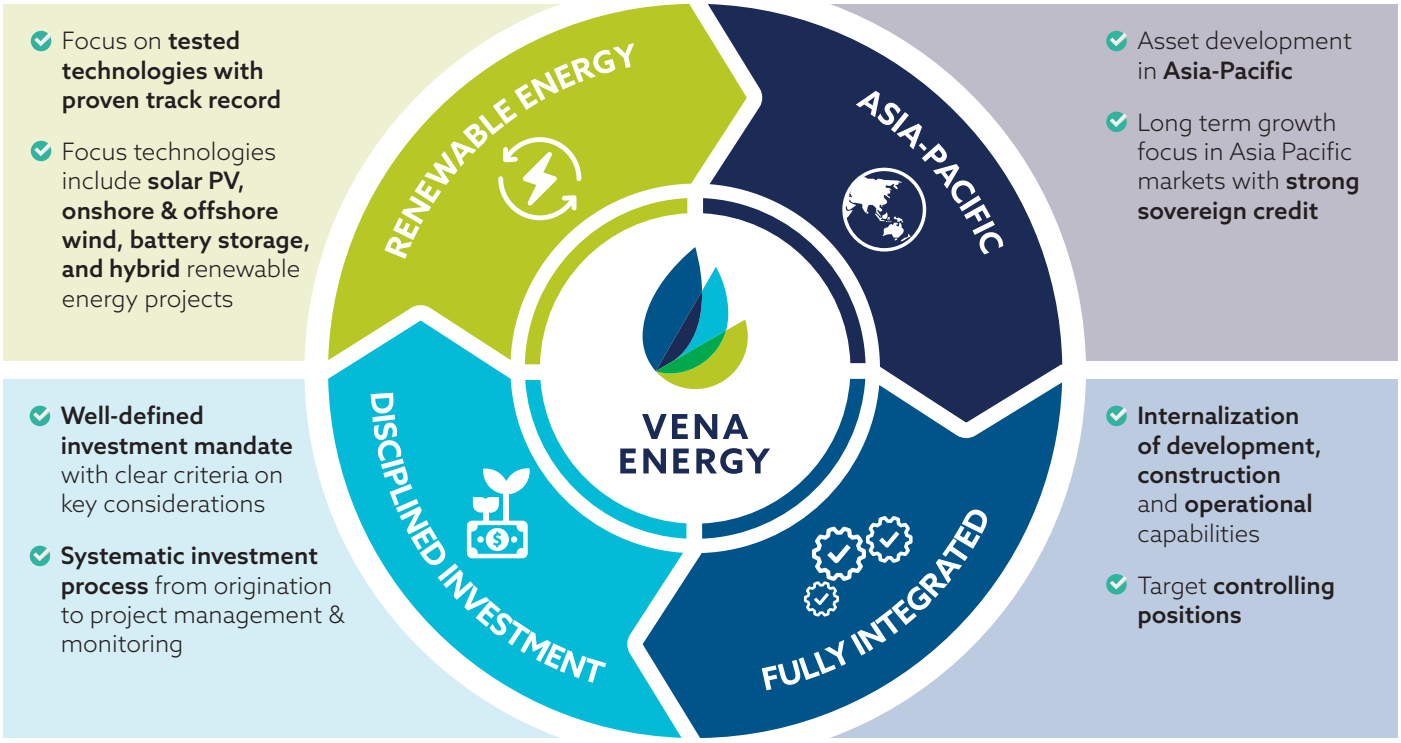
3) Retain operational and economic control throughout the project lifecycle

Vena Energy has internalised all the main development and operational activities within a vertically integrated business model, which allows us to reduce the levelized cost of energy (LCOE) and control the technical quality and the sustainability standards of our projects. Where possible, Vena Energy also targets economic and decision-making control over our projects, in order to facilitate the implementation of our strategy throughout our portfolio.

4) Expansion through disciplined investment approach

The elements of Vena Energy's asset selection criteria include the following:

- **Prime resource locations** which are close in proximity to grid connections with sufficient capacity;
- Assessment as to **optimal risk allocation** for projects in terms of land ownership, construction, and operation risk, whether there are long-term offtake arrangements in place (with creditworthy counterparties), and financing alternatives;
- Projects with **risk-adjusted returns** and high operating margins and cash yields; and
- Adherence to **internationally-recognised ESG standards**, including proactive and continuous stakeholder engagement.



1.1.3 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 have in-house experts dedicated to solar and wind energy and have centralised our intellectual property with respect to resource assessment, system design, equipment procurement, construction management and maintenance services. These in-house capabilities allow Vena Energy to develop projects with superior performance standards, while minimising development and construction costs and risks.

- **PROJECT DEVELOPMENT**: Our local management teams provide expertise in origination, land acquisition, grid assessment, permitting, system design and investment feasibility. Vena Energy utilises the most advanced technologies in its project development processes to ensure the highest energy generation yields.

- **CONSTRUCTION**: Vena Energy is a licensed engineering, procurement, and construction (EPC) provider. Our construction engineers and professionals provide comprehensive design, procurement, and construction services. As one of the largest customers for tier-1 solar and wind equipment suppliers across the Asia-Pacific region, Vena Energy utilises industry knowledge and economies of scale to optimise procurement and construction costs.

- **OPERATIONS & MAINTENANCE**: Vena Energy O&M includes industry-standard O&M services, monitoring and reporting, and in-country and cross-regional data analysis. Vena Energy tracks project operations from a regional monitoring facility in Bangalore, India and local monitoring facilities that provide real-time information regarding individual plant performance. We differentiate ourselves in our best-in-class flexibility and responsiveness to potential operational issues, which allows us to maximise the availability of our projects minimising loss of revenue. In addition, our management of spare parts inventory through pooling and scale provides incremental cost-savings.

- **ASSET & FUND MANAGEMENT**: Vena Energy provides and performs asset and fund management services to project companies and limited partnerships. These services include activities involving stakeholder relations, bookkeeping and accounting, financing, contract management, tax filing/ auditing, and communications. Vena Energy also acts as the sole general partner of certain partnerships with institutional investors, through a dedicated subsidiary.

1.1.4 Our Customers

Vena Energy's revenues derive from the sale of 100% green power, generated by utility-scale renewable energy assets under long-term offtake arrangements. All operational assets are fully contracted with diversified and creditworthy counterparties for a period of over 18 years of residual average contractual life. Under these offtake contracts, Vena Energy's customers agree to purchase up to 100% of supplied power under take-or-pay arrangements, thereby significantly mitigating revenue-related risks. Our offtakers are comprised of the following counterparties:

- 93% of contracted capacity secured through long-term PPAs with Japanese regulated regional utilities, central state-owned utilities and provincial state-owned utilities;
- 6% of contracted capacity secured through long-term PPAs with investment grade corporate offtakers; and
- 1% of contracted capacity secured with non-investment grade and unrated corporate offtakers.

1.1.5 Our Supply Chain

Equipment Suppliers

Vena Energy is one of the largest customers for solar and wind equipment across Asia Pacific, and we are committed to incorporating sustainable practices in the procurement process of key components and materials. The Vena Energy Procurement Policy and environmental strategy forms the basis for decisions around procurement and we expect our suppliers and contractors to comply with the same ESG standards including the United Nations Universal Declaration of Human Rights and the United Nations International Labour Organization ("UNILO") standards. 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.

Solar module suppliers to Vena Energy include BYD, Canadian Solar, Hanwha Solar, JA Solar, Jinko Solar, Trina Solar, TSEC, URE, and REC. Inverters and solar mounting structures are sourced from vendors such as ABB, SMA, Schneider and Sungrow for inverters, and Powerway, Schletter and Versol for mounting structures.

Operating equipment for wind energy projects primarily consists of turbines, inverters, transformers, with turbine costs representing most of the investment. Vena Energy's turbine supply strategy is largely based on developing strong relationships with leading turbine suppliers such as Siemens-Gamesa, Vestas and GE.

For utility-scale battery storage, Vena Energy evaluates the eco-design and recyclability of batteries when selecting potential battery suppliers. We select battery suppliers that have made a public commitment to comply with global environmental sustainability codes, including the Responsible Cobalt Initiative, OECD Due Diligence Guidance for Responsible Supply Chains, and IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components (IECEE).

Engineering, Procurement and Construction Partners

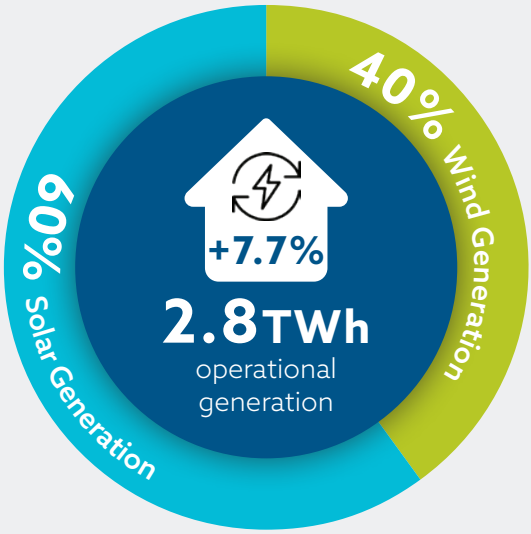
As we own and operate our generation assets, it is important to have systems and facilities that are of the highest quality and safety standards. Where we do not act as a direct EPC provider or EPC manager on a construction project, Vena Energy works with leading global EPC partners to ensure that these standards are met. These partners include Juwi, NARI, General Electric, Shimizu, Siemens Gamesa, Vestas and Doosan Gridtech.

In 2020, there was no significant change to Vena Energy's supply chain in terms of the supplier's location or our relationship with our suppliers.

1.2. 2020 HIGHLIGHTS

Operating Highlights

Operational	+99MW
Construction	+446MW
Shovel Ready	+494MW



Financial Highlights

$372M Revenue — FY19 $353m — +5%

$278M EBITDA — FY19 $261m — +7%

Social Highlights

Our People **616**

- 18% Headcount Growth
- 3pp Female Ratio Growth

CSR Engagement **118**

- 98% Increase in Engagement
- +100,000 Beneficiaries Impacted

1.2.1 Project Highlights

In 2020, Vena Energy increased its operational capacity by 99 MW and commenced construction on solar and wind projects totalling over 522 MW.

JAPAN

Project Name	Hitachi Omiya
Technology	Solar
Capacity	40.9 MW
Location	Hitachiomiya, Ibaraki
Commercial Operation Date	Jan-2020

Construction of the Hitachi Omiya Solar Project began in December 2018 and features 121,980 photovoltaic modules spanning an area of 41.23 hectares in the Ibaraki Prefecture in Japan. Hitachi Omiya Solar Project will produce approximately 47,000 MWh annually, capable of supplying almost 10,000 Japanese households with renewable energy per year. Its generation will be equivalent to approximately 27,000 tonnes of GHG emissions avoided and 39 million litres of annual water savings.

JAPAN

Project Name	Ono
Technology	Solar
Capacity	34.8 MW
Location	Ono, Fukushima
Commercial Operation Date	Apr-2020

The Ono Solar Project features 87,000 photovoltaic modules that will produce approximately 38,000 MWh annually, capable of supplying more than 8,000 Japanese households with renewable energy per year. The Ono Solar Project will generate clean energy equivalent to the reduction of approximately 22,000 tonnes of GHG emissions and approximately 32 million litres of annual water savings.

The construction completion of Ono Solar Project celebrates the accomplishment of overcoming the technical complexities related to the construction of a long-distance transmission line through challenging weather conditions including typhoon Hagibis, which brought the most severe regional rainfall in a decade. The perseverance of more than 900 local Japanese workers were paramount to the successful construction of the Project.

JAPAN

Project Name	Yaita 2
Technology	Solar
Capacity	22.8 MW
Location	Yaita, Tochigi
Commercial Operation Date	Jan-2020[3]

The Yaita 2 Project features 86,100 photovoltaic modules that will produce approximately 28,000 MWh annually, capable of supplying close to 6,000 households with renewable energy per year. The Yaita 2 Project will also generate enough clean energy, equivalent to reducing approximately 16,000 tonnes of GHG emissions and saving 23 million litres of annual water savings.

By adding Yaita 2 as the newest operational asset in Tochigi prefecture, Vena Energy has established a new management office. Currently, the Tochigi office has 7 employees who oversee the O&M activities of 3 operational assets in Tochigi/Ibaraki prefecture. Vena continues to promote local employment to further grow the team and support the economy of local communities.

Projects Entering Construction in 2020

Vena Energy has a certain degree of flexibility to determine the construction schedule of our projects. During the pandemic, we took proactive initiatives to safeguard the health and safety of our workforce and our host communities, as well as protecting the economics of the investments. We rescheduled the construction of certain projects and revised the timing of selected construction activities. Nevertheless, **our construction portfolio advanced with 13 new projects totalling 522 MW progressing to construction from shovel-ready stage during the course of the year**. This was achieved despite pandemic-related headwinds while also ensuring that our staff and contractors remained safe in carrying out on-site construction activities.

With these new additional construction projects breaking ground, we finished the year with 19 projects totalling 761 MW under construction. The majority of these construction projects are expected to become operational over 2021-22 and start to contribute green energy and revenues in the next 12-18 months.

[3] Project entered our operating portfolio on this date

1.3. OUR APPROACH TO SUSTAINABILITY

Sustainability remains the centrepiece of Vena Energy's corporate strategy, as we aim to deliver stable, long-term performance to all our stakeholders including employees, host communities, suppliers, customers, regulators, and investors. In addition to providing affordable, clean renewable energy to our clients, our sustainability goals aim at sustaining the overall well-being of our host communities by supporting quality healthcare, environmental preservation, and infrastructure for essential services, and fostering economic growth through job creation and provision of quality education.

From an Environmental, Social and Governance ("ESG") perspective, Vena Energy operates in accordance with local and international standards, including the **International Finance Corporation (IFC) Performance Standards, and International Labour Organisation Declaration on Fundamental Principles and Rights at Work**.

1.3.1 UN Sustainable Development Goals

Our sustainability principles form the foundation of our business model and we strive to continuously expand and improve our standards with the aim of becoming a model of excellence in ESG practices. Our corporate goals and activities align with the United Nations' Sustainable Development Goals ("SDGs"), seven SDGs in particular which capture our strategic objectives for continued sustainable development in renewable energy.

Vena Energy's Contribution to the UN SDGs in 2020

SDGs	Relevant Section(s)	Approach	Highlight Contributions
7 AFFORDABLE AND CLEAN ENERGY	1.2.1	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.	3 new operating projects totalling 99 MW were added to our portfolio in FY2020, increasing our total renewable energy generation to 2.8 TWh. 13 projects totalling 522 MW with combined annual clean energy generation capability of 694 GWh, entered construction in FY2020.
8 DECENT WORK AND ECONOMIC GROWTH	3.1, 3.2.1	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.	Number of on-site workers across our construction sites peaked at close to 1,500 workers during the year. Net hiring of 93 employees increased our total employee headcount to 616.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	2.2	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 focus on new technological innovation for energy storage, including battery systems and Green Hydrogen. Achieved financial close for largest battery energy storage system in Queensland, Australia in FY2020. Utilization of cutting-edge technologies such as asset monitoring using drones, and wind resource assessments using scanning LiDARs.

	1.3.2, 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 (and eventually eliminate) GHG emissions. We manage the physical impacts of climate change on our business by incorporating climate resilient strategies.	4,255,994 tonnes of GHG emissions avoided through our OCSR portfolio in 2020. Implemented initiatives to manage impact of climate change on the business such as incorporating additional canals in civil design to mitigate flood risk and modifying plant design to reduce snowfall accumulation.
	3.1.3, 3.3	We view any potential risk to the health and safety of our employees and host communities seriously and aim to provide a safe and healthy environment for all. Providing quality healthcare is also a primary focus area of our CSR activities.	Achieved our goal of zero fatalities in FY2020. Over 70,000 hours spent on H&S training, an increase of 46% from FY19. Institution of "Safety Moment Monday" to share various HSSE-related tips and reminders every Monday to all staff. Donation of surgical masks during COVID to our host communities. Key healthcare-related CSR activities including continued provision of mobile health van services in India, and donation of food and essentials to vulnerable members of society in Singapore.
	2.4, 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.	Launch of Vena Academy. Provided access to online learning platforms to all employees. MoU signed with Chang Jung Christian University and affiliated high schools to establish a seven-year program for development of qualified renewable energy professionals. Launch of the Mingus Education Centre and Wildlife Conservation Area.
	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.	Launch of #WomenInPower program to raise awareness on importance of gender diversity in renewable energy sector. Women Entrepreneurship program launched in Indonesia to support local women villagers with training to develop supplementary income channels.

1.3.2 Our Commitment in the Fight Against Climate Change

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

Recommended Disclosure 1: GOVERNANCE

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.

The role of the Sustainability Committee is to govern and oversee Vena Energy's commitment to:

1) Voluntarily incorporate internationally recognized Environmental, Social and Governance ("ESG") standards;

2) Environmental conservation, resource management, and pollution mitigation and;

3) Climate action as it relates primarily to risk management and reporting of such risks

See section 4.2.1 for further disclosure on our governance around climate-related risks and opportunity.

Recommended Disclosure 2: CLIMATE ACTION STRATEGY

The energy transition is the primary business opportunity for Vena Energy, and we aim to act as a catalyst for accelerating the energy transition across the Asia Pacific region. Our core business strategy is intimately intertwined with our climate strategy, and it promotes a continuous effort to increase efficiency and compress the levelised cost of renewable energy. The approach is designed to drive the sector towards grid parity, a key step towards the displacement of thermal and non-renewable generation capacity.

At the same time, we are cognizant of the risk that global warming brings, especially with respect to physical risks that our assets are exposed to because of extreme weather conditions, and rising sea levels. Emphasis is placed on eliminating or minimizing identified physical risks where possible. Our strategy is also focussed on sustainable and environmentally ethical business practices at every stage of a project's lifecycle to ensure long term project viability, and project life extension where possible. We have integrated these commitments in our sustainability strategy and policies, aligning to local and international ESG standards including:

- IFC Performance Standards
- World Bank Group Environmental, Health and Safety Guidelines
- Environmental, health and safety laws and regulations of our hosting jurisdictions

See section 2.2 for detailed disclosure of our overall environmental strategy

Recommended Disclosure 3: RISK MANAGEMENT

Climate risk to Vena Energy's operations primarily relates to physical risk, including the impact of global warming, extreme weather conditions and rising sea levels on our operating, construction, and development assets across the region. Our development team carefully assesses and identifies locations that are suitable for our projects, avoiding sites particularly susceptible to extreme weather and natural disasters. However, exposure to climate-related risk cannot be entirely avoided, as witnessed first-hand by some of our projects across the region. A variety of phenomena, ranging from once-in-a-century heavy snowfalls in Japan to unusually low wind speeds during the monsoon season in India, have occasionally affected some of our projects.

Vena Energy manages these uncontrollable risks with a strong risk mitigation strategy, which includes:

- Geographical diversification,
- Technological diversification,
- Detailed civil design and planning,
- Comprehensive emergency response protocols, and
- Robust insurance coverage

Furthermore, we select equipment and technologies that are resilient to extreme conditions, including temperatures, wind speeds and other external elements. In this regard, technological innovation from our equipment suppliers is also vital to Vena Energy's future growth and we work closely with our equipment suppliers in developing and testing new technological innovations.

The table below summarizes the type of physical risks that our assets are exposed to, the potential impacts of such risks, and the actions that are taken or are being investigated as part of our overall climate risk management.

Physical Risks	Potential Impact	Actions to Take / Implemented
Storm Intensification (Typhoon, hurricanes, cyclones)	Stronger than usual winds can: - Damage renewable energy equipment and supporting infrastructure such as substations, transmission lines and towers - Disrupt scheduled maintenance activities	- Work with local authorities to upgrade and protect essential infrastructure such as substations and transmission lines - Place adequate insurance coverage to compensate for longer than anticipated outages
Increased Rainfall	Heavy rainfall increases the risk of flooding which can: - Submerge and cause electrical damage to renewable energy equipment (especially solar panels) and surrounding infrastructure - Disrupt scheduled maintenance activities	- Incorporate flood mitigation strategies into civil design including sloping of sites, drainage systems, and creation of storage such as digging of trenches or ponds - Locate key infrastructure such as inverter stations above designated flood levels - Re-plant vegetation on ploughed fields to reduce risk of erosion and landslides
Heavy Snowfall	High level of snow may: - Completely cover 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 - Have adequate snow clearing fleet on stand-by during winter months to enable timely snow removal
Rising Sea Levels	A rise in sea level can impact assets located in coastal areas and permanently submerge / damage project sites	- Work with local authority on long term solutions such as construction of sea walls
Increasing Wildfires	Fires can directly cause severe damage to renewable energy facilities and supporting infrastructure	- Vena Energy currently does not have any projects near areas susceptible to seasonal fires. However, shrubbery or branches that can easily catch fire are kept clear as part of regular site maintenance

Recommended Disclosure 4: 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 environmental 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.

See section 2.3 for detailed disclosure of our ESG metrics.

CLIMATE RISK SPOTLIGHT: HEAVY SNOWFALL IN JAPAN

Studies have indicated that due to human-induced climate change, extreme weather events such as heat waves and winter storms are likely to become more frequent or intense. In the event of a winter storm, a high level of snowfall accumulation on the PV panels in our solar projects could interfere with electricity generation as well as cause potential damage to the panels.

For Vena Energy, this is an important consideration as we currently manage a portfolio of 24 operational projects located within Japan, with 11 of these projects located in the typically snowy Aomori prefecture. Our O&M team has developed an in-depth experience in snow removal strategies and planning. Over the last three years, our team invested in employee training and in one of the largest and most organised snow removal machinery fleet in the region. These improved O&M capabilities and resulted in an increase of availability factors for affected projects from 97.8% to 99.5%, demonstrating the successful mitigation of climate risk resulting from heavy snowfall.

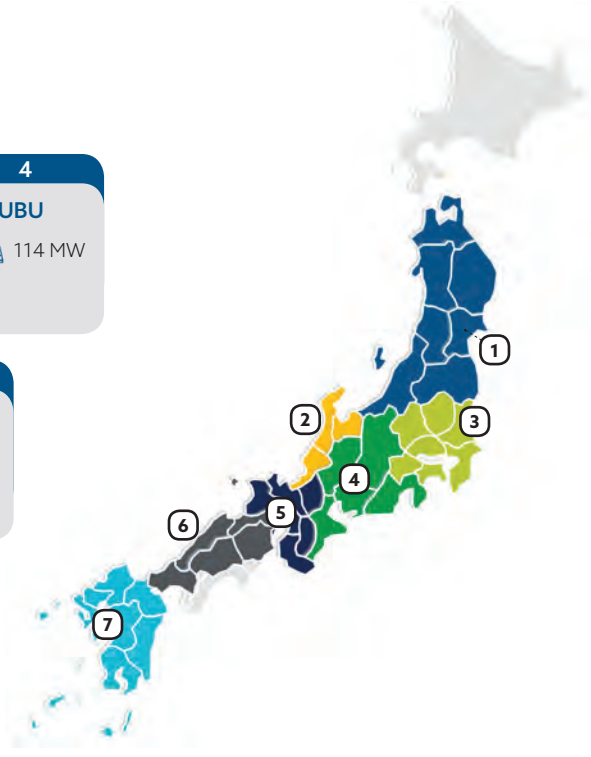
Vena Energy will continue to make such investments as we recognise the huge opportunity to contribute to Japan's clean energy push and support the country's goals. The Japanese government has set a target for Japan to be a carbon-neutral and decarbonised society by 2050, with renewables to account for 14% of total primary energy supply in 2030, up from 8% in 2019.

According to a McKinsey report, for the government to meet its 2030 electricity generation targets, total installed renewable capacity will need to increase by additional 99-167 GW (this compares with 97 GW cumulative installed capacity as of the end of 2019).

We remain in full support of these targets, having already developed our largest renewable energy portfolio within the country, with a total OCSR capacity of 1,263 MW located in 7 regions across Japan.

1	2	3	4
TOHOKU	HOKURIKU	TOKYO	CHUBU
587 MW	51 MW	329 MW	114 MW
47 MW			

5	6	7
KANSAI	CHUGOKU	KYUSHU
18 MW	75 MW	12 MW
		30 MW



1.3.3 Our Affiliations

To further integrate sustainability into the way we conduct business, we actively support partnerships and initiatives to advance the sustainability agenda:

UN GC PARTICIPANT

WE SUPPORT UN GLOBAL COMPACT

The United Nations Global Compact (UNGC) as a strategic policy initiative for organisations commits to align with the ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption. Vena Energy participates in the UNGC global movement to disclose publicly our commitments and progress and to shape the world's sustainability agenda.

TCFD SUPPORTER

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In 2019, Vena Energy joined over 1,000 companies in publicly expressing our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We acknowledge that the implementation of the TCFDs is a journey, and we continue to discuss the impact of climate change on our business through our shareholder board appointed Sustainability Committee.

CPLC MEMBER

CPLC CARBON PRICING LEADERSHIP COALITION

As a member of the Carbon Pricing Leadership Coalition (CPLC), we share experience with over 164 businesses from a range of sectors and regions, as well as 34 national and subnational governments and 85 strategic organizations including civil society and academia.

2020 marked Vena Energy's second year as a participant in the United Nations Global Compact, and we have been proactive in our local network, Global Compact Network Singapore (GCNS), to both further our corporate sustainability mission and contribute our unique views and experiences as a leading pure play renewable energy developer in Asia within the Compact's global network of companies. This past year, Vena Energy partnered with the GCNS on the following initiatives:

- **GCNS CEO Roundtable** to discuss "*Leveraging Sustainable Finance and Investments to Accelerate Actions for the SDGs*".
- Joined the **UNGC CFO Taskforce** as the first CFO member from GCNS. The UNGC CFO Taskforce aims to provide global CFOs with a platform to develop new concepts and frameworks and provide recommendations to unlock private capital and create an active market for SDG investments.
- Joined the **SDG Ambition Programme**, to educate Vena Energy's sustainability ambassadors in setting corporate targets and accelerating the integration of the SDGs into our business management.

Trade Associations

Vena Energy participates in trade associations governing wind and solar energy across our active markets in the Asia Pacific region. We aim to represent the interest of our stakeholders and be an influential voice amongst our industry peers and the renewable energy sector at large through our active participation.

Engagement Highlight

*Vena Energy is a founding member of the **Taiwan Association of Green Power Transition (TAGET)**, with Lisa Cheng—Vena Energy's Head of Investment in Taiwan—serving as a Standing Supervisor on the organization's board. TAGET was formed by members across the renewable energy supply chain, including wind and solar energy developers, corporate offtakers, consulting firms, government agencies, academics, and other international alliances. TAGET's mission includes promoting the development of the renewable energy industry and the benefits and responsible use of renewable energy, and advocating for an ESG-centred approach to renewable energy development.*

*Vena Energy actively engages in research, information exchange, and policy recommendations with its fellow members in the **Japan Photovoltaic Energy Association (JPEA) and Japan Wind Power Association (JWPA)**. As part of the Photovoltaic Utilities Liaison Committee with JPEA, Vena Energy continues to promote the development of solar energy adoption in Japan. Vena Energy is an active member of JWPA through its Policy subcommittee. By collaborating with other energy providers and regulators, Vena Energy continues to improve standards and expand the adoption of wind power in Japan.*

Trade Association Involvement Across Asia

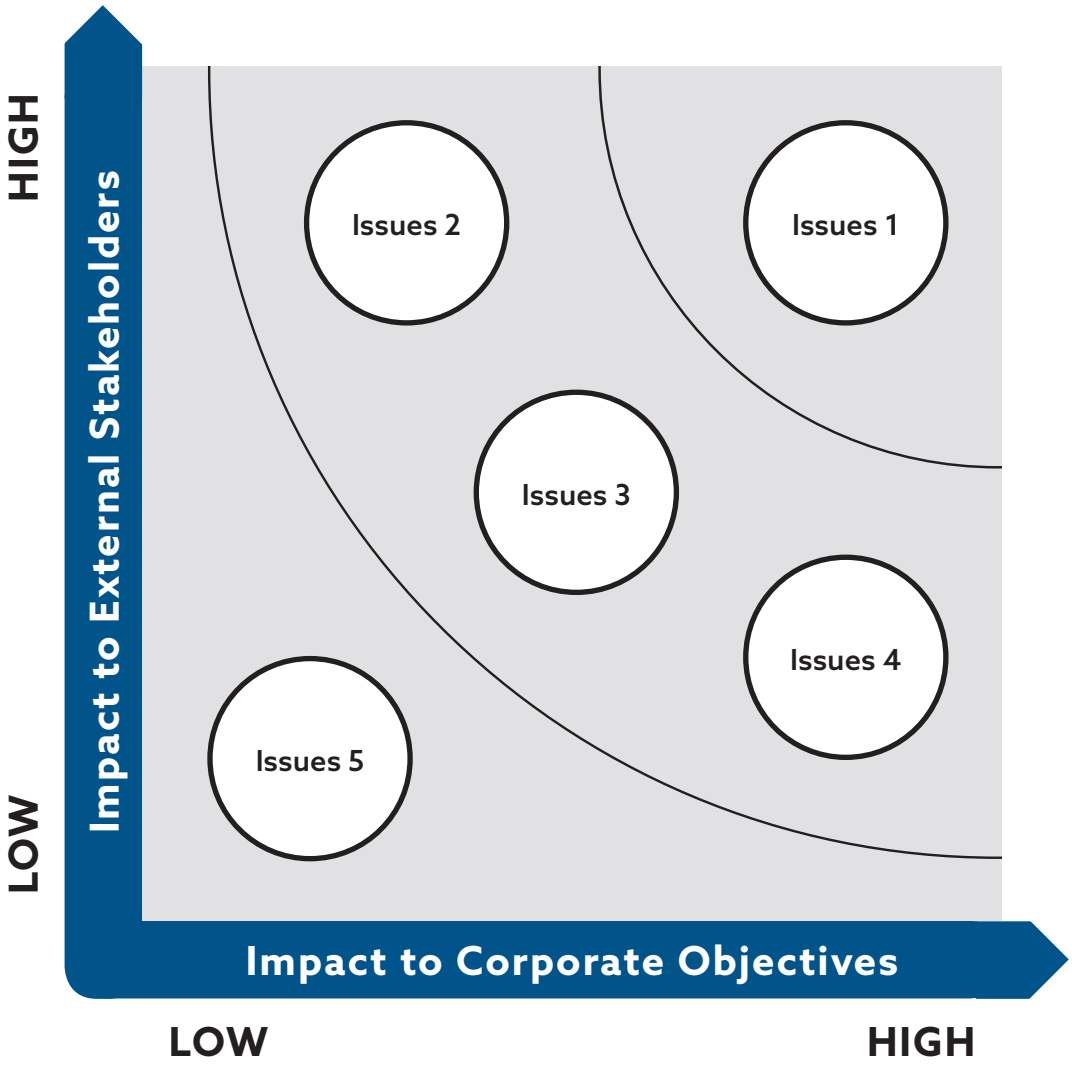
1.4. STAKEHOLDER ENGAGEMENT

We have defined our key stakeholder groups as those who have a significant direct impact on Vena Energy's business and a vested interest in the company's operations. Whilst our management team across functions 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, material topics raised, and our corresponding response to the issues raised.

Stakeholder	How did we engage?	What were the key topics raised and feedback received?	How did we respond?
Investors	Shareholder updates, semi-annual business updates to bondholders and lenders, surveys, and 1-on-1 Q&A sessions	Business strategy and direction, economic value creation, reporting and transparency, sustainability practices & resource efficiency, climate resilience	Additional disclosure documents such as annual reports, corporate presentations, and our Green Financing Framework and related SPOs were added to the corporate website. An offering circular was also released and made public in conjunction with our green bond issuance in February 2020.
Customers	Customer workshops, country level associations, public forums, and seminars	Climate action, community health & safety, timely reconciliation and settlements, sound maintenance of project assets	Hiring of independent electrical inspector for annual safety audits on project equipment. Submission of maintenance plans to customers. Increased health & safety related training, and overall emphasis on health & safety culture across organization.
Employees	Townhalls, CEO skip-level meetings, employee surveys and newsletter, knowledge sharing sessions, performance reviews	Employee health & safety, work-life balance, workplace efficiency, employee benefits & training, diversity & inclusion	Creation of intranet platform to facilitate access to information across functions and countries. Launch of Vena Academy to share best practices and expertise. Launch of Vena Day (mandatory paid off days) to help employees transition to working-from-home arrangement. Continuation of #WomeninPower campaign to raise awareness of female representation in Vena Energy.
Suppliers	Innovation seminars and conferences, audits, reviews	Technological innovation, climate change, community health & safety	Stringent requirements on supply contracts, beyond that of local country standards in response to health & safety concerns Increased health & safety related training, and overall emphasis on health & safety culture across organization. Transparent disclosure of Vena's sustainability metrics.
Regulators	Contribution to government thinktank reports, focus group discussions, public forums, and seminars	Consistent and reliable clean electricity generation, financial stability, community health & safety	Hired independent auditor to provide quality certification of our electrical equipment. Consistent engagement with regulators to ensure timely action on payments as well as on any new energy-related initiatives.
Community	Townhalls, community consultation, CSR activities	Environment and biodiversity impact, employment opportunities, regional revitalization, community health & safety, CSR & volunteerism	Responded primarily through CSR programs such as: - Taiwan: Opening of Mingus Education Center to educate public on biodiversity and renewable energy as well as contribute to local tourism - Australia: Presentation of Wandoan South BESS project at local council's jobs fair to promote employment opportunities. - Japan: Donation to support paved hiking trail construction and maintenance at Mount Takasu

1.5. 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 throughout the year. Stakeholders' observations and sentiment were taken on several 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 has been plotted on the matrix below and forms the basis of this sustainability report and the areas of focus for our overall corporate sustainability agenda.



Environmental **Social** **Governance** **Economic**

Issues 1	Issues 2	Issues 3	Issues 4	Issues 5
Clean Energy Installation & Generation	Climate Change Resiliency	Wildlife & Biodiversity	Talent Management & Retention	Resource efficiency (Water use, waste management)
Business Ethics & Integrity	Environmental Management	Corporate Governance	Gender Equality	Volunteerism
Occupational Health & Safety	Reporting & Transparency	CSR & Community Engagement	Training & Development	
Economic Value Creation	Sustainable Supply Chain Management	Technological Innovation		

ENVIRONMENT

2. ENVIRONMENT

2.1. ENVIRONMENTAL MANAGEMENT

As a developer and operator of renewable energy assets, Vena Energy is conscious of the potential environmental and social impact of development activities, and we take our commitment to responsible and sustainable development as well as environmental protection and preservation very seriously. Our environmental risk assessment and management processes are aligned with the applicable environmental regulations of individual project sites as well as the **IFC Performance Standards (IFC PS) and World Bank Group Environmental, Health and Safety Guidelines**. In accordance with regulatory guidelines and IFC PS, we evaluate the potential impact to human health, the natural environment (such as air, noise, soil, and water quality) and ecosystems, and social impact of each project during the development stage. We identify the areas of potential impact and improve the design and construction plans of our projects to avoid, minimise, and mitigate such impact accordingly. Projects are continuously monitored throughout the project lifecycle, as we commit to optimal environmental protection and timely corrective actions.

Solar, wind, and energy storage projects do not usually have significant adverse environmental impact that are considered diverse, irreversible, or unprecedented. Environmental risk mainly pertains to clearing of vegetation (and consequential impact on ecosystems) and earth work required to set up utility scale project components which upon operation do not emit significant air pollutants or generate process wastewater. For those renewable energy projects that are identified as relatively high risk or sensitive and could lead to loss of important natural habitats or resources, an Environmental and Social Impact Assessment ("ESIA") is conducted by an Independent Environmental and Social Consultant. ESIAs are conducted with the aim of avoiding and minimising project impact and committing to mitigation measures for any residual impact to harmoniously co-exist with the surrounding environment and society with minimal disturbance. For example, construction of projects is scheduled during absence (migratory periods) of indigenous birds and bats, and cleared trees and vegetation are often re-planted in degraded land to compensate losses and enhance the net ecosystem values in the region.

Our environmental and social management systems (ESMS) ensure that our development processes for new projects meet or exceed country and local environmental requirements, and that our existing generation facilities maintain operations within the terms and conditions of their permits and regulatory approvals. **In 2020, there were no fines or sanctions resulting from non-compliance of environmental regulations across Vena Energy's entire development, construction, and operational portfolio.**

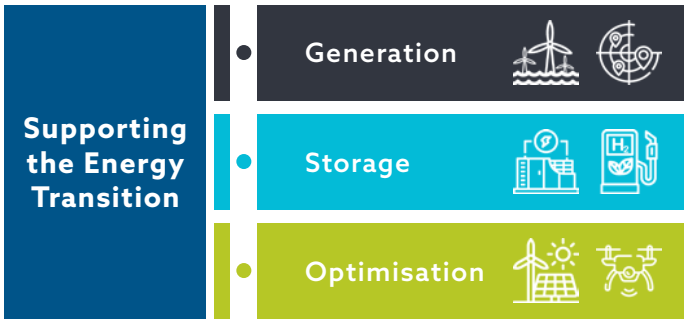
2.2. OUR ENVIRONMENTAL STRATEGIES

Our corporate mission is to accelerate the energy transition in the Asia Pacific region, particularly through the addition of renewable energy and storage solutions. We recognize that widespread distribution of renewable energy comes with both opportunities and challenges and addressing these opportunities and challenges play a central part of Vena Energy's overall environmental strategy.

In a number of markets around Asia Pacific, onshore wind and solar technology have matured and have achieved (or are close to achieving) grid parity with thermal power sources. New technologies are being introduced and explored to expand the deployment of renewable energy whilst overcoming challenges presented by land or grid constraints, or limited access to high resource locations. While an established technology in some European markets, **offshore wind power is now becoming increasingly visible in Asia**, with a number of viable opportunities identified in North Asian markets such as Japan, Korea, and Taiwan.

As the penetration of renewable energy in the power generation mix continues to increase, the intermittent nature of solar and wind resources will need to be increasingly addressed. The commercial deployment **of energy storage technology such as battery storage systems and green hydrogen solutions are expected to play a central role** in the stabilisation of systems where renewable energy becomes dominant. Vena Energy actively develops and pursues energy storage opportunities as part of our overall environmental strategy to support reliable continuous power generation from renewable energy sources.

In pursuing these opportunities, Vena Energy strives to maximise value promoting technological and operational innovation to optimize our projects. Design innovations such as **hybrid projects** and operational strategies including **drone technology** for maintenance activities have proven effective to optimise output and reliability of our assets.



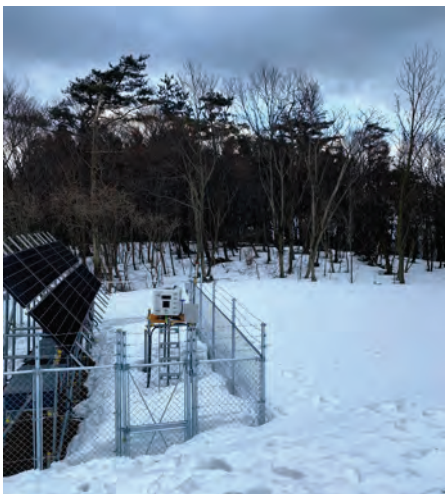
2.2.1 Expansion of Generation Sources

Offshore Wind

Offshore wind energy is generated via wind farms that are constructed in bodies of water, usually open sea and coastal areas. Offshore wind farms have better potential for stronger and more stable power generation mainly thanks to faster and more predictable wind flows over oceans and absence of terrain effects. Offshore wind technologies have seen significant compression of LCOE over the years, being able to benefit from high capacity turbines, strong resources, and larger project sites. Technological advances have been a key driver of cost declines with some offshore turbine models today reaching up to 15 MW in capacity, representing a material improvement over last decade's 3 MW average turbines and a significant unit cost reduction. In those instances where offshore wind projects are meant to replace nearby nuclear or thermal power plants (usually also located in coastal areas, near the ports necessary to import their commodity fuels), significant grid capacity will also be available at the site and port activities can be repurposed for operation and maintenance of the offshore wind sites, hence revitalising the local economies.

In Asia, the top three markets outside of China for new offshore wind installations are Japan, South Korea and Taiwan with combined installations targets exceeding 25 GW over 2021-2030, according to the Global Wind Energy Council. National renewable energy targets, regulatory frameworks and balanced support mechanisms are expected to drive significant capacity growth in these markets over the next decade. Vena Energy has been a participant in the sector, with advanced offshore wind development projects in both South Korea and Japan.

To support our development activities in offshore wind, accurate resource assessment is critical. Vena Energy has invested in and currently owns one of the largest fleets of meteorological masts and LiDAR equipment in the region. LiDAR stands for "light detection and ranging" and refers to an optical wind measurement method where laser beams are emitted to calculate wind direction and speed. To ramp up our capabilities in offshore wind development, we have also procured scanning LiDARs which will complement our existing fleet of met masts and vertical LiDARs to enhance our precision in offshore wind resource assessment. When coupled with our ability to perform computation fluid dynamics simulations for wind turbines, we can maximise the use of available energy resources in each site, improve project designs, and optimise our LCOE.



Powering of LiDAR equipment using only PV panels

LiDAR set up in process

2.2.2 Clean Energy Storage

Battery Storage

Vena Energy is an early mover in the energy storage sector. We are currently building the 100 MW/150 MWh Wandoan South Battery Energy Storage System (BESS), the largest battery system in Queensland and the second largest in Australia, which we expect to complete by the end of 2021.

Wandoan South BESS is fully contracted under a 15-year agreement for full operational dispatch rights with one of the largest electricity retailers in Australia. The plant's storage capability will allow the off-taker to potentially time-shift intermittent renewable energy from periods of excess supply to periods of tighter supply. In addition, the plant will also have the capability to provide a range of ancillary grid services, which will be increasingly important as more renewable energy capacity connects to the grid.

Green Hydrogen

Hydrogen is an essential component of the energy transition as a chemical energy carrier with the potential to reduce or replace conventional fossil fuels. When combusted or used in a fuel cell, heat and pure water are the only biproducts from Green Hydrogen, avoiding harmful emissions such as greenhouse gases, particulates, sulphur oxide, or ground-level ozone during use. Green Hydrogen can additionally be synthesized into other chemical derivatives like Green Ammonia, which can be used as both a Hydrogen carrier for long distance transportation and direct usage in co-combustion of fossil fuels (reducing direct consumption and GHG emissions of the thermal plants). Green hydrogen is expected to complement and balance the intermittency of renewable energy generation by providing an avenue to store excess renewable electricity.

Today, around 95% of hydrogen is produced by reforming natural gas or coal. The hydrogen produced through such process is termed Grey Hydrogen, as the production process requires fossil fuels as the base source, and thus emits significant amounts of carbon dioxide in its generation. The carbon neutral platform is termed Green Hydrogen, which refers to the production of hydrogen via the electrolysis of water, using electricity derived from renewable energy such as solar and wind generation. As the cost of renewable electricity has dropped significantly in the last decades, and below grid parity in many parts of the world, the demand for increased efficiencies in electrolysis has driven the commercialization and automation in manufacturing electrolysers, with the forecast cost reduction over the next 5, 10, and 20 years set to match conventional Hydrogen generation. The status quo is changing rapidly with regards to the commercial feasibility of Green Hydrogen and, as a leader in renewable electricity infrastructure development and construction, Vena Energy is currently developing our inter-regional strategy for Green Hydrogen across Asia Pacific.

2.2.3 Optimisation

Hybrids

Hybrid power plants represent an alternative solution to mitigate the intermittency of wind and solar generation. Hybrid plants which combine a mix of wind, solar and battery storage facilities in a single project, present several advantages over standalone plants. In some of our developments we have been able to create synergies by utilising land and transmission infrastructure more efficiently, while deploying joint operation and maintenance strategies. In addition, the inherent complementary nature of wind and solar generation profiles result in higher load factors and more stable generation output.

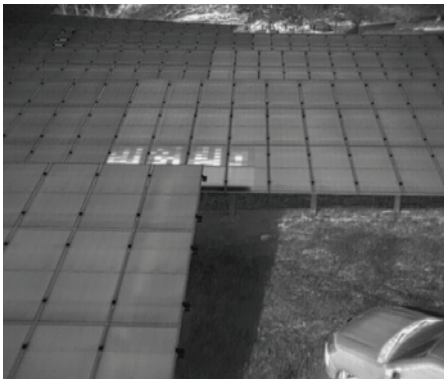
In 2020, Vena Energy secured a 176 MWp blended wind and solar project under the Solar Energy Corporation of India Limited IX auction with a tariff of ₹2.99/kWh (approximately US$0.0401/kWh) in the highly competitive Indian renewable energy market.

Drone Technology

Vena Energy utilises drone technology to provide stable and remote monitoring of our solar projects. Drone technology allows our O&M teams to improve preventive maintenance, avoid interruptions, and increase the availability of our assets.

The use of aerial images and thermal cameras improve efficiency in detecting flaws and identifying the precise location of issues, which increases the accuracy of ground operations. In addition, early detection of issues helps to prevent major output deficiencies and allow for timely responses, minimising downtime and improving reliability of power generation.

Drone preparing for monitoring operations



Thermal imaging of PV panels

In 2020, as COVID-related lockdowns and safe distancing measures reduced the number of personnel who could be present on-site, the use of drones was integral in ensuring continuous monitoring and consistent generation from our assets while protecting our site staff.

2.2.4 Circular Economy

Vena Energy seeks to minimise our footprint in terms of generation of carbon emissions, waste, and pollution. While the generation from renewable energy projects is largely sustainable, solar panels, wind turbines and batteries require raw materials including a certain amount of rare metals and minerals. Whilst the average life of our project portfolio is relatively young, we are conscious of the finite life of our renewable energy projects and the importance of planning for the end-of-service life. We endeavour to integrate optimal efficiency and longevity in all stages of the project lifecycle and view decommissioning as a point of system regeneration rather than an end point.

Planning for future asset life extension is a key consideration and there are a number of potential advantages over developing new project sites. Established operating history and environmental experience will provide better insight into site conditions and improve predictability of generation patterns. Such empirical data could also inform equipment specifications that are better suited for a particular site. Furthermore, existing land and grid infrastructures are significant advantages over new developments. This kind of forward-looking approach creates tangible, long-term value for projects, while also minimising impact to the environment.

We recognize that an asset life extension may not be a viable option for all projects. Factors such as regulatory environment, contractual obligations and physical site conditions need to be conducive towards successfully planning beyond the original planned asset life. Where project decommissioning is inevitable, Vena Energy intends to work in partnership with our suppliers to reuse, recycle and minimise the disposal of the dismantled equipment and material where possible. Disposal of any excess material is governed by local environmental regulations and guidelines, especially for hazardous waste. Land would be restored to pre-development state or other capacity, in line with local regulations and requirements.

2.3. ENVIRONMENTAL SUSTAINABILITY & IMPACT

Our renewable energy projects are environmentally sustainable. Generation from renewable energy does not emit meaningful amounts of greenhouse gases (emissions from ancillary equipment such as inverters are negligible), water is not required for generation, and the production of power does not generate waste of any kind. Resource consumption of energy and water occurs primarily at our corporate or site offices, and a moderate amount of water is consumed to rinse and clean solar panels. Due to these reasons, our impact reporting focuses on the amount of GHG emissions which were offset as a result of the sustainable, renewable energy which was generated.

2.3.1 Carbon Emissions

Vena Energy create indirect emissions from the generation of purchased electricity at our corporate and site offices (Scope 2 emissions). There are some direct emissions that would result from fuel combustion of our corporate vehicles and machinery, however we do not currently have a mechanism in place to track or estimate these amounts.

The electricity consumption at our 10 corporate offices and 38 site offices are either tracked or estimated. **In 2020, Vena Energy's offices region-wide is estimated to have consumed 6,881 MWh of electricity which is estimated to have emitted 6,077 metric tons of CO2. Vena Energy's scope 2 emissions equate to 0.3% of the total GHG emissions avoided as a result of the renewable energy generation from our project portfolio**.

2.3.2 Water Use

Water consumption primarily occurs at our corporate and site offices. Our corporate offices are in commercial real estate buildings where water consumption by tenant is not traceable, hence we do not track water consumption at our offices. Outside of office use, a moderate amount of water is used to clean dust from our solar panels which optimizes generation of our projects. In project locations where there are regular rainfall and low level of atmospheric dust (such as a number of our solar projects in Japan), our O&M teams will allow rainfall to naturally clean the solar modules and not separately consume water for cleaning. During project construction, Vena Energy applies appropriate drainage controls and ensures stormwater is not inappropriately diverted into neighbouring properties or allowed to cause erosion at discharge points. Any constructions in and around watercourses obtained necessary permits, and disturbance to waterways are minimised where possible.

2.3.3 Waste Management

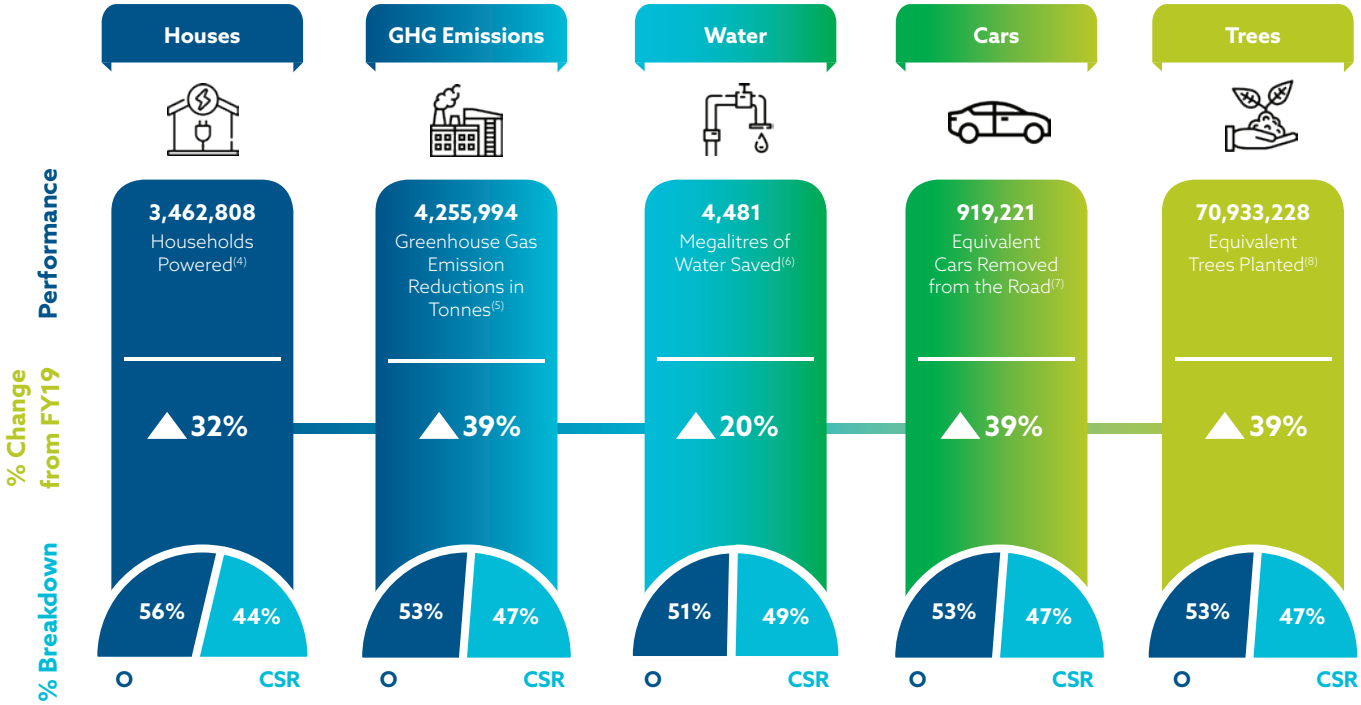
Vena Energy promotes the minimisation of waste generation as general practice. The waste generated across Vena Energy are mostly non-hazardous and originate from general waste produced from our corporate offices and packaging materials of equipment from our construction sites. There are no systems currently in place to reasonably estimate the amount of non-hazardous waste. At our offices, we encourage the use of reusable items, discourage single-use plastics, and provide recycling facilities where reusing is not possible. We also set up IT infrastructure to promote digital viewing and keep printing to a minimum.

In 2020, Vena Energy adopted an electronic signature system and have eliminated the need for wet signatures where not required. Our service provider reported that Vena Energy saved 387kg of waste in 2020.

Our hazardous waste is comprised mostly of damaged solar panels from our operating sites which need to be replaced. Disposal of such solar modules follow local environmental regulation, and recoverable materials such as aluminium frames will be recycled to the extent possible.

2.3.4 Environmental Impact Metrics in 2020

In 2020, the actual energy generation arising from operational assets was 2.8 TWh and the estimated energy generation arising from construction & shovel-ready assets was 2.8 TWh. The below metrics illustrate the sustainability impact of our business, arising from the actual and estimated energy generation from our assets in 2020:



Legend(9)
O: Operational Assets
CSR: Construction & Shovel Ready Assets

[4] 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 (2018) and number of households data derived from population data from United Nations (2019) and household size data taken from United Nations (2019) and Directorate-General of Budget, Accounting, and Statistics, Taiwan (2019).

[5] 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 respective country energy mix and emissions data obtained from BloombergNEF (2019).

[6] 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 BloombergNEF (2019) 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)

[7] 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: Dec 19, 2019.

[8] 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: Dec 19, 2019

[9] Definitions for operational, construction and shovel ready assets can be found on Vena Energy's Supplemental Offering Circular dated February 2020

Spotlight:
Mingus Education Centre and Wildlife Conservation Area

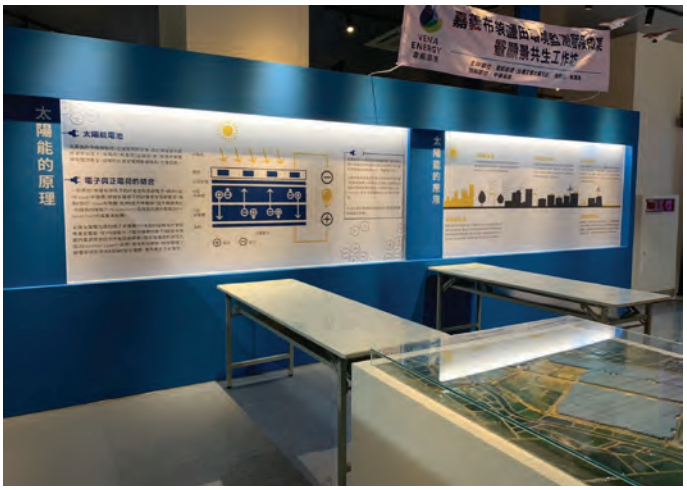
The Mingus Education Centre and Wildlife Conservation Area (the Centre) was officially launched on October 13, 2020 and occupies 24.1 hectares of the 70 MW Mingus Solar Project in Chiayi County, Taiwan. The Centre was conceived during the development stages of the solar project and dedicated to raising awareness about biodiversity and environmental sustainability through renewable energy. It was established after consultations with the Chinese Wild Birds Federation (中華民國野鳥學會) and Kun Shan University (崑山科技大學) and was built to preserve the natural habitat of the local and migratory wild birds that visit or make their permanent homes within the vicinity of the project.

"The Mingus Solar Project is the first ground-based demonstration of a solar project that co-exists in harmony with wildlife. We are very cautious of the coexistence of the wetlands and the development of solar projects, and with the Mingus Solar Project we look forward to finding the balance between conservation, solar energy and sustainable community development. In the future, we also seek to promote local ecological, sustainability and environmental education programs to foster a greater appreciation of wetland conservation."

Kaohsiung Wild Bird Society

The launch coincides with the beginning of the partnership with the Kaohsiung Wild Bird Society (高雄市野鳥學會), to conduct workshops and wildlife studies at the Mingus Education Centre and conservation area, and to promote local ecological, sustainability and environmental education programs to foster a greater appreciation of wetland conservation.

Since the launch, the Mingus Education Centre has conducted several workshops with NGOs and dignitaries on the wellbeing of the wild birds and their habitat, as well as hosted several education tours for the host communities in line with healthy and safety measures imposed due to the COVID-19 pandemic.



The Mingus Education Centre features interactive exhibits that illustrate the harnessing of solar energy and the tangible benefits to the environment and host communities. It also highlights the variety of flora and fauna that can be found within the Wildlife Conservation Area, such as the Kentish Plover (Charadrius alexandrines), Black-winged Stilt (Himantopus himantopus), and the Black-Winged Kite (Elanus caeruleus). The Black-Faced Spoonbill (Platalea minor), a migratory and endangered species, is featured prominently throughout the Mingus Education Centre as a symbol of Vena Energy's commitment to conserving the natural habitat of the wild birds in Taiwan. The Black-Faced Spoonbill can be seen at the Wildlife Conservation Area during the winter months and forms the outline of the Mingus Solar Project when viewed from the air.

Since its completion, the Wildlife Conservation Area has seen an increased number of wild birds permanently nesting and breeding within its grounds, and Vena Energy continues to collaborate with local NGOs and the Kaohsiung Wild Bird Society to conduct frequent on-site surveys and integrate their recommendations into ESG initiatives, to mitigate any potential impact of its activities on the site.


PT. INFRASTRUKTUR TERBARUKAN BUANA
VENA ENERGY INDONESIA
DUKUNGAN PENANGANAN PANDEMI COVID-19
DI KABUPATEN LOMBOK TIMUR
1000 MASKER
Senin, 11 Mei 2020


災害救援物資
全焼・半焼・全壊
・半壊・床上浸水

SOCIAL


布袋鹽田濕地保育志工培訓
VENA ENERGY
臺能能源
台灣艾貴義竹發電廠
歡迎貴賓蒞臨參訪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恭賀新禧


1824
1973

3. SOCIAL

3.1. INTERNAL – OUR PEOPLE

Our people are our most valued asset. We have more than 600 full-time employees across 9 jurisdictions, representing one of the largest and most diverse teams in the Asia-Pacific region that is specialised in renewable energy activities. We uphold human rights principles, adhere to fair employment practices, and dedicate time in the development of our personnel in a collegial and supportive environment. We believe our unique corporate culture built upon diversity, trust and drive for excellence attracts top talents to our organization.

Vena Energy complies with fair employment practices and rules in all jurisdictions where we operate. Our Code of Conduct and Human Resources Policy prohibit any form of discrimination, including those based on gender, sexual orientation, race, religion, age, ethnicity, citizenship, marital status, and physical or mental disability.

In 2020, Vena Energy's total work force grew by 18% from 523 to 616.

Total number of employees by jurisdiction and gender at end 2020

Jurisdiction	2019			2020		
	Male	Female	Total	Male	Female	Total
Australia	10	5	15	13	7	20
India	57	12	69	66	18	84
Indonesia	50	19	69	41	14	55
Japan	127	35	162	173	63	236
Philippines	70	29	99	61	31	92
Singapore	23	22	45	24	22	46
South Korea	4	1	5	9	3	12
Taiwan	29	15	44	35	21	56
Thailand	10	5	15	10	5	15
Total	**380**	**143**	**523**	**432**	**184**	**616**

Total number of employees by employment type and gender at end 2020

	2019			2020		
	Male	Female	Total	Male	Female	Total
Full-time	380	141	521	431	182	613
Part-time	0	2	2	1	2	3
Total	**380**	**143**	**523**	**432**	**184**	**616**

Total number of employees by contract type and gender at end 2020

	2019			2020		
	Male	Female	Total	Male	Female	Total
Permanent	373	141	514	421	180	601
Temporary	7	2	9	11	4	15
Total	**380**	**143**	**523**	**432**	**184**	**616**

Total number of employees by employee category, age group and gender at end 2020[10]

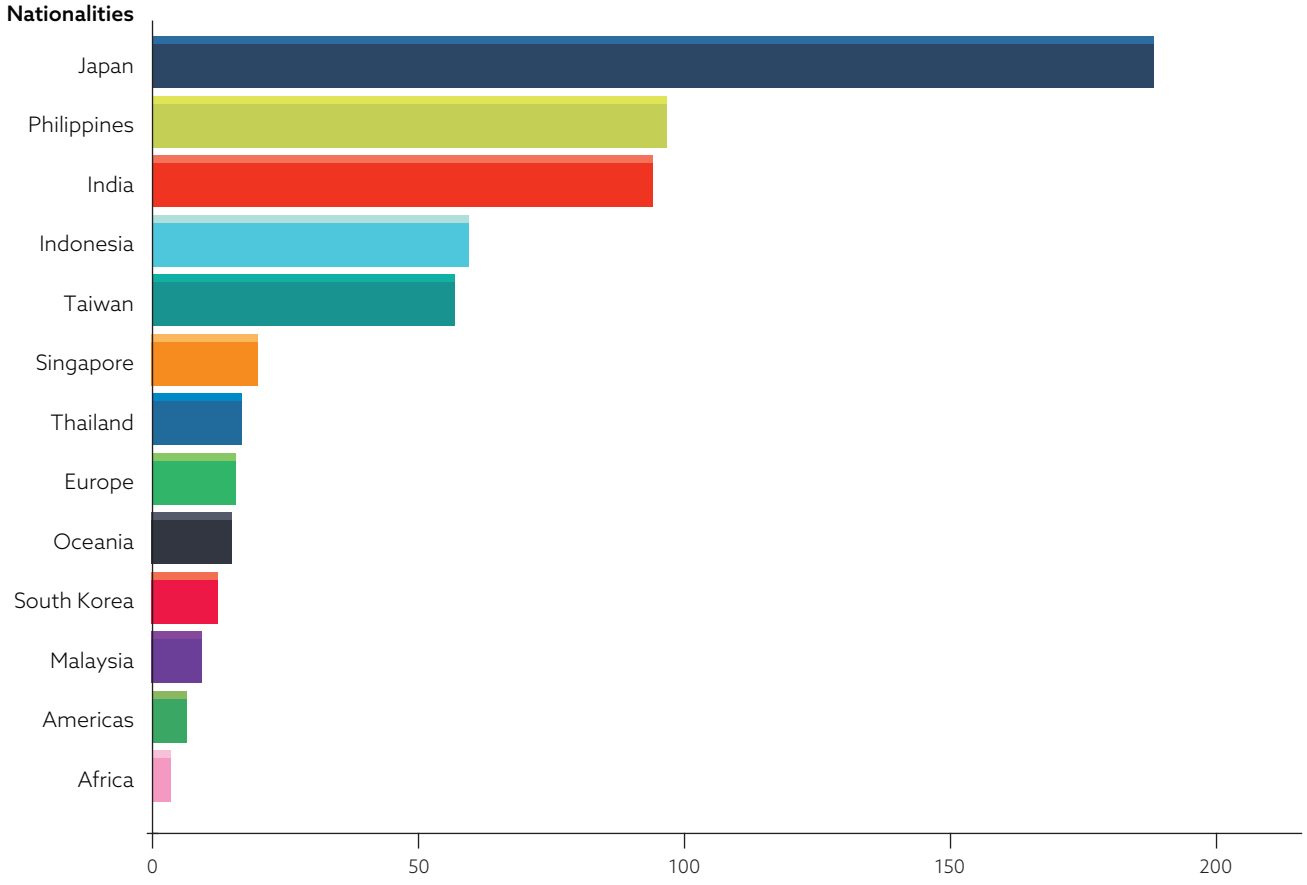
	2019			
	Non-exempt	Professionals	Middle Management	Executive Management
Headcount	50	236	220	17
By age group				
<30	5	81	18	0
30-50	29	136	163	8
>50	16	19	39	9
By Gender				
Male	38	148	178	16
Female	6	94	42	1

	2020			
	Non-exempt	Professionals	Middle Management	Executive Management
Headcount	53	294	253	16
By age group				
<30	10	106	18	0
30-50	30	159	200	7
>50	13	29	35	9
By Gender				
Male	44	174	199	15
Female	9	120	54	1

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

3.1.1 Diversity and Inclusion

At Vena Energy, we actively promote diversity as one of our core values and do not tolerate any bias or discrimination in our recruitment process. As a result, our team is well-diversified, with 21 nationalities and a combination of ethnicities, religions, ages, abilities, and languages. We believe our diversity is one of our key competitive advantages and the main driver of our innovation and creative problem-solving.



While we remain unbiased in terms of diversity in nationalities and ethnicities, we often need to find ways to overcome the challenges of systemic under-representation of certain identities in the current renewable energy job market. For instance, a significant portion of jobs in our industry requires a STEM (Science, Technology, Engineering and Mathematics) background. Several indices show that women are currently under-represented in these fields, particularly across the Asia-Pacific region. It is estimated that, in the labour market, close to a quarter of women are in STEM fields and only 15% are in the engineering industry[11]. A proactive approach would be required as the current gender gap makes it difficult to readily recruit a balanced number of women and men with renewable energy experience.

In 2020, Vena Energy's female representation of our work force was 30%, a 3 percentage points increase from 27% in 2019. We have a long-term vision to completely close this gender gap by 2030. Internally, we are working towards change by structuring career paths for our existing female employees and requiring balanced representation of both male and female candidates during recruitment processes across all the organization. Externally, we have been proactive in raising awareness of the importance of gender diversity in the renewable energy sector, through our **Women in Power campaign**. This campaign seeks to inspire more women to play an active role in accelerating the transition to renewable energy and attract more women to join Vena Energy. We believe our concerted efforts and progressive targets will allow us to steadily close the gender gap and reach a balanced female-to-male ratio by the end of this decade.

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

DIVERSITY SPOTLIGHT: WOMEN IN POWER CAMPAIGN

Vena Energy's #WomenInPower campaign was launched in March 2020, coinciding with International Women's Day. The campaign's purpose was to highlight the gender inequality within the renewable energy industry, and the benefits of diversity, women empowerment, and inclusion through the perspectives of the female employees working at Vena Energy. The campaign also seeks to inspire working professionals to join Vena Energy, as well as inspire students to take interest in STEM-related (Science, Technology, Engineering, Mathematics) subjects at pre-university and undergraduate levels.

In 2020, #WomenInPower featured a total of 12 female employees from all 9 operating jurisdictions across the Asia-Pacific, where they shared their views on empowerment, their strengths and contributions to society and their families, as well as the importance of combatting climate change. Since its launch, the campaign has been positively received by both Vena Energy employees, as well as the industry and communities on social media.

In March 2021, Vena Energy's #WomenInPower campaign was named as a Finalist in the highly contested category of "Best Employee Engagement / Internal Communications", at the annual PR Awards 2021, which is recognized as the highest accolade in the communications industry in Asia.

3.1.2 Talent Development & Retention

Vena Energy prioritises developing and nurturing talent in our organization. We represent one of the largest and most comprehensive teams in the renewable energy sector, with capabilities across development, engineering, construction, operations, and asset management and an intimate local knowledge of our active markets within the Asia Pacific region. This is Vena Energy's greatest asset which we strive to retain and build upon.

Vena Energy has set out targets and objectives underpinning our talent agenda:

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

TRAINING AND KNOWLEDGE SHARING

Vena Energy advocates continuous learning among our employees and invests in their development. We promote a culture where our employees are motivated to continuously acquire new skills and broaden their scope of expertise. Approximately 1% of our payroll cost is dedicated to learning and development initiatives for our employees. Our in-house subject matter experts also volunteer time to conduct internal training and knowledge sharing sessions.

A prime example is **Vena Academy**, a monthly learning event led by functional experts which provides employees the opportunity to self-develop and learn new skills in different fields. In 2020, Vena Academy continued to support internal trainings and the sharing of best practices through teleconferencing with our in-house subject-matter experts. With an eye on our employees' wellbeing, we invited external wellness practitioners to share preventive and curative advice for all our colleagues via the Vena Academy platform, covering topics such as stress management, fatigue management, eye care, food, and nutrition.

In 2020, we clocked 2,164 learning hours through Vena Academy sessions.

Employees were also given access to **LinkedIn Learning**, an online platform offering expert-led courses in the areas of general business and technology. **Since its launch in Q2 2020, 71% of staff accessed content and viewed on average 6 hours of educational content**. The top 3 subjects of interest on the platform were centered around personal development, communication, and leadership.

Knowledge sharing also transpires through daily interactions amongst team members and on-the-job training. Asides from job-specific training, an emphasis is also placed on cross-functional training. Leveraging on our geographical reach and our regional resource pool, we enable cross-border and inter-department transfers to support growth and professional development of our employees. These opportunities include job rotations to learn new functions or markets, which are aligned with personal development goals and business needs.

PERFORMANCE EVALUATION & DEVELOPMENT

At Vena Energy we believe success as an organization is achieved if core values are shared and goals are aligned amongst our constituents. In this regard, constant communication with employees is critical, and this philosophy is embedded in our Performance Review Framework which is an on-going process throughout the year.

The most critical part of the framework is performance goal-setting among employees and their direct managers. Through this conversation, conducted in the first quarter of each year, employees can discuss and agree the goals for both professional performance and personal development for the year directly with their managers. These goals are also fundamentally aligned with the overall business strategy and objectives.

Performance goals are set in 4 key areas of Operations, Organization, Value Creation and Safety and Compliance and this encourages employees to think beyond their immediate realm of expertise in contributing towards the broader business objectives. The progress of each individual 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 2020, 100% of Vena Energy's full time and part time staff completed a performance appraisal.

BENEFITS

Our employees are provided with a comprehensive range of benefits. Full time employees are provided with benefits including paid vacation leave, life insurance, health care insurance, disability and invalidity coverage, and parental leave. Part-time employees are eligible for similar benefit programs. Vena Energy adheres to pension or social security obligations of the jurisdictions in which we operate.

Eligible female employees are entitled to paid maternity leave, while fathers are entitled to paternity leave in line with local labour laws. **In 2020, more than 90% of employees who took parental leave (maternity or paternity leave) returned to work following the leave period.**

SUSTAINABILITY DURING COVID-19

The COVID-19 pandemic radically altered the way we engage and work with one another. With lockdowns occurring throughout the Asia-Pacific region, Vena Energy introduced a series of initiatives to ensure that our colleagues remained engaged, while alleviating any negative impacts because of prolonged isolation while working from home.

With the transition to work-from-home or flexible work arrangements, there was little separation between work and personal time. During the lockdown period, Vena Energy introduced "**VENA Day**", a corporate-mandated paid holiday, in which all offices in our nine jurisdictions would be closed, and employees could enjoy a break from day-to-day work. This was further expanded to an additional two days for the remainder of 2020, which were implemented at the discretion of the operating jurisdictions.

Despite the physical distance, the Vena Energy family remained connected both professionally and socially during time away from the office. Vena Energy's **Fun and Care Committee (FCC)**, which is tasked with organizing social activities to promote a greater sense of teamwork and synergy between departments, effectively shifted from physical to online engagement activities.

Throughout the lockdown period in Singapore, the FCC used video communication to conduct our fortnightly team activities and workshops, as well as delivering food and care-packages to employees through third-party vendors. These sessions enabled our employees to share common experiences while working remotely and continued to strengthen our esprit de corps throughout the year.

A terrarium workshop for employees in Singapore by the FCC

EMPLOYEE SPOTLIGHT:
"Remote Yoga" with Federico Cazzaniga

(**Top**) Federico Cazzaniga, a civil design manager based in Japan, conducting "Remote Yoga"

Federico Cazzaniga, hails from Italy and he has been working at Vena Energy for more than two years as a manager in civil design based in Japan. As the countries around the Asia-Pacific began to lock-down to contain the spread of the COVID-19 pandemic, Federico took the initiative to host yoga classes via video conferencing, to encourage our employees to maintain a healthy lifestyle even while working from home.

As a yoga practitioner of over 10 years, and a certified yoga instructor by the Yoga Alliance in Rishikesh, India, Federico hosted the Remote Yoga sessions every week, which continue to be popular with the employees of Vena Energy and their families.

"Practicing yoga helps body and mind alike, and this is much more needed during these difficult times."

Federico Cazzaniga

3.1.3 Ensuring Occupational Health and Safety ("OHS")

Vena Energy's commitment to health and safety and related objectives are outlined in our Health & Safety (H&S) policy. The H&S policy aims to promote and maintain the highest degree of physical, mental, and social well-being of our workforce including our corporate employees and on-site construction workers all of whom are an integral part of the Vena Energy family. The H&S policy and governing standards adhere to relevant local laws and industry standards and is reviewed at least annually or when new equipment is purchased or when an injury occurs. Any changes are communicated to all employees on a timely basis.

Our Vision

Our vision is to promote a condition of zero harm to our people, assets, reputation, and the environment by implementing HSSE initiatives through education, awareness, training and regulatory measures and to thereby achieve sustainable development and workplace HSSE standards that enable Vena Energy to be a leader and innovator in renewable energy.

Our health and safety mission has 4 clear goals:

1. To train employees to embrace H&S policies, procedures, and practices
2. To be recognized as a leader in H&S performance in the renewable energy sector
3. To anticipate, identify, assess, control, and review H&S risks across the asset portfolio
4. To ensure all contractors and stakeholder activities are carried out according to our H&S policies, standards, and procedures

Vena Energy's culture places employee health and safety as a top priority and embraces a Zero Accident Vision and has zero tolerance towards health and safety related incidents.

In 2020, worker health has been a particular area of concern due to the COVID-19 pandemic. To facilitate access to medical care during the pandemic, the Vena Energy team in Singapore introduced the "Doctor Anywhere" program, a virtual clinic platform which gives members 24/7 access to qualified medical professionals. Through the platform employees were able to effectively consult and treat many common illnesses and chronic conditions through video conferencing. For conditions which required physical examination, both designated care centres and home-based services were offered.

A CULTURE OF SAFETY: TRAINING AND EDUCATION

Training is an integral part of reinforcing our safety culture and Vena Energy invests in Health and Safety (H&S) trainings for all our staff, irrespective of functions. All new staff is trained on H&S as part of the induction process, and regular refresher courses are conducted for existing employees. In addition, we internally develop and periodically update training materials on our H&S management system and corresponding applications and software to fit our needs. Operational staff receive additional online support through 3rd party platforms such as SafetyMax and LinkedIn Learning. For safety critical roles, relevant members are required to have appropriate qualifications and continuous training in line with internal standards or local regulatory and legal requirements, whichever is more stringent. Outside of formal training, informal safety discussions or "tool-box talks" are regularly held. Employees are encouraged to report any unsafe acts promptly if witnessed, and those who demonstrate excellence in safety standards or are proactive in improving existing H&S standards are recognized through a safety reward program. **In 2020, 55 employees were recognized through the safety reward program**.

In 2020, 100% of employees received H&S training and more than 20,000 hours were spent on both internal and external training including regulatory training and mock safety drills. More than 50,000 hours were spent on informal discussions such as tool-box talks and H&S related meetings. **The total number of training hours both formal and informal in 2020 was 74,276, a 46% increase as compared to 2019**. One of the main reasons for this significant improvement was the increase in frequency of tool-box meetings to a daily schedule for high-risk activities and twice per week for all other activities.

To supplement the H&S trainings and provide regular guidance, we instituted the "Safety Moment Mondays" program in 2020. This is implemented via weekly email tips and reminders to all employees on H&S-related topics. Featured topics in 2020 cover matters such as earthquake safety, office ergonomics, and working in cold or hot environments. References are also made to internal policies and procedures which hold relevance to the featured topic, boosting explicit organizational knowledge in the process.

H&S Training Hours

Total	74,276 Hours	
Toolbox Talks*	46,260 hours	Informal Training
Internal HSE Training	12,714 hours	Formal Training
Others[12]	11,327 hours	
HSE Meetings	4,515 hours	

*Toolbox talks are conducted prior to any work done on site. These talks discuss safety issues including site-specific hazards, providing safety reminders for all workers involved.

[12] Other forms of formal training include: Internal Safety Induction, Internal Safety Trainings and Workshops, External Safety Training, Internal Mock Drills Conducted, and HSE Regulatory Training Hours Completed

RISK MANAGEMENT

Vena Energy conducts detailed H&S risk analysis of all activities executed throughout the lifecycle of our projects, planning development, construction, operations, and decommissioning. This analysis is used to identify H&S risks and the most effective processes to manage them. Training is provided to relevant employees on the risk management processes.

Vena Energy has a prescribed Incident Reporting and Investigation Procedure embedded within our Code of Conduct, which defines roles and methods employed to guarantee prompt communication of incidents and execution of impact assessment, root cause analysis and corrective action plans, as well as their monitoring. We seek to act immediately to reduce risks of injury incidents and fatalities, identify root causes of any potential accidents, and take all necessary measures to prevent comparable cases in the future.

CRISIS MANAGEMENT AND BUSINESS CONTINUITY PLANNING

Vena Energy has put in place a robust crisis management framework covering our crisis management, emergency response and business continuity policies and procedures. Crisis communication procedures are also embedded within the framework and facilitates our timely response to any disruption, while ensuring the smooth functioning of the business. We have identified a few risks and threats that are potentially highly disruptive, and these include terrorism, natural disasters, failure of communication networks and loss of key personnel.

In our commitment to protect our staff, project assets, and external stakeholders and to ensure that effective and consistent Business Continuity Plans (BCP) were developed and correctly implemented across our jurisdictions, we have also made available a BCP Development Guidance Note and Business Continuity Management Standard.

In 2020, in preparation for the COVID-19 pandemic, crisis management teams were set up and a country-level Business Impact Analysis (BIA) was conducted to identify and evaluate the impact of the pandemic on each country. With the BIA providing a key framework to lead our decision making, we created BCPs covering our immediate and long-term continuity strategies and standard operating procedures in response to various COVID-19 scenarios.

As governments gradually lifted country restrictions and allowed for a safe transition back to the workplace, we created a set of Return-to-Work guidelines to assist with recovery plans and mitigate infection risks. The guidelines were designed based on the current best practices identified by various global organisations and is constantly updated in line with our understanding of the virus and its communicable nature.

SUPERVISION AND INSPECTION

Vena Energy has established an organisational structure that provides a tiered approach to management and supervision, supporting the effective communication and decision-making processes throughout the organisation. Each functional level of leadership has been authorised to make decisions in accordance with the risk thresholds and approval authorities. Specific H&S roles and responsibilities have been outlined throughout all our plans and procedures.

Our sphere of control extends beyond our full-time employees to ensure H&S guidelines and procedures are applied to all our activities. The management of contractors is therefore a critical requirement for Vena Energy. All our leaders actively engage with contractors and are expected to apply equal duty of care.

Contractors are obliged to submit weekly and monthly reports to Vena Energy management and to measure H&S performance together with event statistics. Site inspections are conducted at least on a weekly basis, which ensures that site condition, H&S equipment, Personal Protective Equipment (PPE) and all other equipment are functional and safe for use. A record of these inspections is maintained and is auditable.

An audit schedule is developed and maintained to enable inspections and audit activities at our sites. Corporate, regional and project level H&S performance is monitored and reported to evaluate compliance and performance. Verifications by third parties are conducted to validate the accuracy of the data in accordance with the audit schedule. **In addition to third-party audits performed under regulatory requirements, a total of 1,689 H&S internal audits were conducted in 2020, almost doubling the efforts in 2019**. 887 H&S internal audits were conducted in 2019 through safety inspections, carried out at least once a month on unmanned sites and once a week on manned sites. Daily safety walks are carried out on construction sites.

In 2020, our HSSE managers underwent training on virtual auditing as an alternative to on-site audits in the event of travel restrictions. These virtual audit trainings are part of current ISO 14001 and ISO 45001 internal audit courses being provided by ISO-certified training organisations.

RECOGNITION

In 2020, the Vena Energy India team was awarded the "Renewable Energy Environment Award" from the Global Safety Summit (GSS), a corporate safety award organised by the World Safety Forum. The GSS Global Safety Awards recognize industry best practices in environment, health & safety and CSR activities, and winners are determined by a committee governed by more than 140 certified assessors with a global presence. Vena Energy India was assessed based on the submitted description of our Health Safety & Environment (HSE) Management System and key HSE personnel interviewed regarding implementation of HSE practices on our project sites.

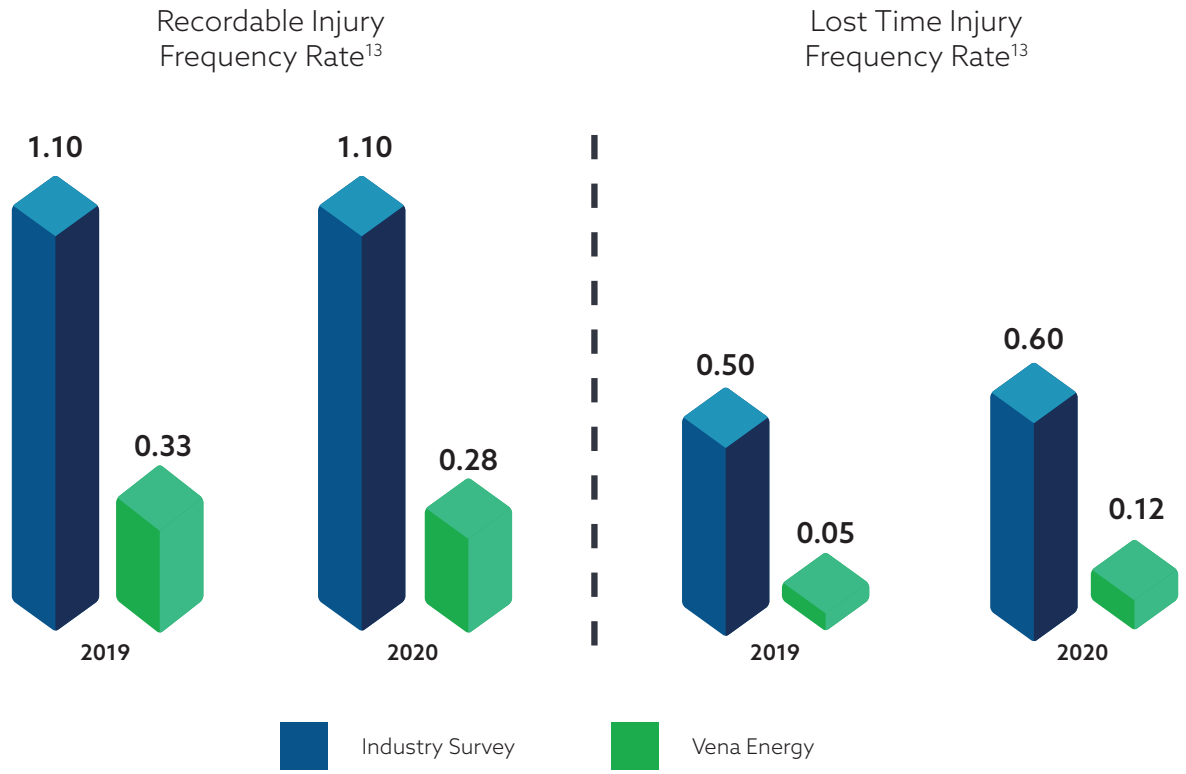
OUR OHS PERFORMANCE

In 2020, there was no fatal workplace accident that occurred at Vena Energy. The rate of recordable cases of work-related injuries and illnesses (beyond first aid) was 0.28 per 100 equivalent fulltime workers. While the rate of recordable cases was slightly reduced in 2020 compared to 2019, the rate of lost time cases increased to 0.12 per 100 equivalent fulltime workers from 0.05 the previous year. We believe some of this increase in injury rates is attributable to more proactive incident reporting due to strong management reinforcement on safety culture in general. Nonetheless our health and safety team has been taking tangible steps towards improvement including the transition to using 'leading safety indicators' as opposed to 'lagging safety indicators' (such as recordable injury and lost time injury rates) to effectively prevent injuries before they happen.

Safety Performance for FY2020

	Total	Total	Vena Employees	Contractors
Hours Worked	4,214,864	4,918,303	1,100,064	3,818,239
No. Of First Aid Cases	23	25	9	16
First Aid Cases Rate	1.10	1.02	1.64	0.84
No. of Recordable Cases	7	7	3	4
Recordable Rate	0.33	0.28	0.55	0.21
No. of Lost Time Cases	1	3	1	2
Lost Time Injury Rate	0.05	0.12	0.18	0.10
	2019	2020		

Recordable Injury Frequency Rate



[13] Source: Industry Injury and Illness Data in Electric Power Generation, US Bureau of Labor Statistics (2018, 2019)
Recordable Injury Frequency Rate. Number of work-related accidents and illnesses per 200,000 worked hours, which approximately equals to the number of hours worked by 100 people in one year. (It includes injuries that occur during work-related travel that result in lost time or no lost time and/or that lead to medical treatment, restricted work, or work at a substitute workstation).
Lost Time Injury Frequency Rate. Measures work-related accidents resulting in lost time per 200,000 worked hours, which approximately equals to the number of hours worked by 100 people in one year.

3.2 EXTERNAL – OUR COMMUNITY

Vena Energy aims to deliver lasting economic, social, and environmental benefits to the communities that host our activities. We do so by regularly and proactively engaging our local stakeholders to better understand how we can meaningfully contribute to their sustainable development beyond the provision of affordable clean energy.

We support local employment by creating job opportunities through our construction and operating activities. We also support local procurement policies and work with local suppliers where possible to support the local economies and the development of local industrial activities.

We commit to causes aligned with our company's values and support a range of educational, health, environmental and social initiatives, and local infrastructure development. We aim to operate our business in a socially sustainable manner and employ clear and transparent standards of corporate governance in the selection, execution, and management of Corporate Social Responsibility ("CSR") programmes.

3.2.1 Empowering Communities

We support local employment through the creation of job opportunities, with a total of close to 1,500 local jobs created in 2020 across our construction projects in India and Japan.

Country	Project	Peak Number of On-Site Workers During Construction in 2020[14]
India	Amreli Wind Project	130
	Veloda Solar Project	Initial works
Japan	Nakadomari Wind Project	120
	Reihoku 1 Wind Project	100
	Reihoku 2 Wind Project	100
	Kawakami Solar Project	135
	Kawakami 2 Solar Project	31
	Sano Solar Project	25
	Aomori 2 Solar Project	59
	Shichinohe 9 Solar Project	46
	Wakuya Solar Project	126
	Hitachi Omiya Solar Project	97
	Hitachi Omiya 2 Solar Project	99
	Nanao Solar Project	Initial works
	Nihonmatsu 2 Solar Project	27
	Kisarazu Solar Project	27
	Bandai Solar Project	53
	Komono Solar Project	Initial works
	Nagasaki Solar Project	27
	Zao Solar Project	Initial works
	Ono Solar Project	294
Total		1496

[14] Peak number refers to the highest number of on-site workers recorded on site in any given month in 2020. In instances where there were preliminary construction activities with minimal workers on-site, we have not included it in the final tally.

AUSTRALIA: ABORIGINAL CULTURAL HERITAGE & ENGAGEMENT

Our team in Australia believes that stakeholder engagement and participation are critical elements to the success of our developments throughout their lifecycle, from the early phases of conception through to their operation. Our stakeholders are present and active throughout all the legislative, connection, construction and operational stages of the development and are thought of as an extension to the Project team.

The diversity of our Project stakeholders is ever-changing and evolving, from local landholders and community members, government bodies and interest groups, to representatives of traditional owner bodies. All our stakeholders assist the Australian team throughout the design and development of each of our projects, with recognised roles of equal importance.

Our engagement with indigenous groups during 2020 has taken us to South Australia for the Tailem Bend Solar Project and to South-West Queensland for the Wandoan South BESS. The participation between Vena Energy Australia and our indigenous stakeholders has primarily focused on cultural heritage awareness and recognition as well as creating employment, training, and upskilling opportunities which provide prospects for future career progression, within the same or similar field. Our engagement with indigenous stakeholders in 2020 related to cultural heritage surveys, geotechnical clearance, first disturbance assessments, and mitigation for the relocation of traditional artefacts.

The outcome of these types of activities and practice with traditional owners and indigenous stakeholders provides a genuine opportunity to foster open relationships between both indigenous and non-indigenous parties throughout the development phases of our Projects. This strong foundation allows for the sharing of traditional knowledge, recognition of the traditional culture within the Project's locality, and generates awareness and understanding of the need to ensure the long-term protection and conservation of indigenous cultural heritage.

Cultural heritage surveys conducted for the Wandoan BESS Project

The practice of engagement by our team, along with the introduction of key contractor partners during the construction and operation of the Tailem Bend Solar Project, has achieved a successful employment outcome for the local community and the wider South Australian region. Vena Energy Australia have continued to focus on local participation through our operations and maintenance contractors, successfully continuing to employ local community members, with a workforce of 5 permanent employees engaged during operations, of which 60% came from the construction workforce and reside in Tailem Bend. 100% of the operational workforce is from South Australia. The Project has also employed up to 12 part time employees from the local indigenous labour hire group, who have been assisting with general electrical site works and maintenance over the last 12 months.

These environments foster open and trustworthy relationships between Vena Energy Australia, our project partners, and our stakeholders, for the life of our projects. These relationships create an opportunity for greater understanding of local history, culture, and awareness within the project site and amongst the broader community.

Vena Energy is committed to maintaining our social license for our projects, through engagement and consultation with our stakeholders via open and transparent practices. We understand the role our stakeholders play, as such we actively offer open and collaborative environments that educate, empower, and encourage local growth.

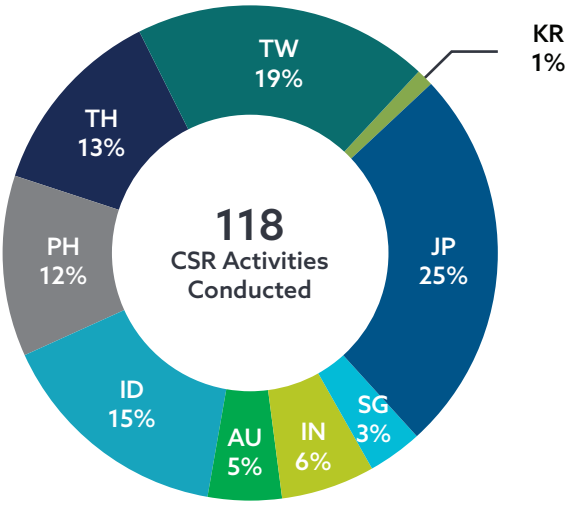
3.3 CORPORATE SOCIAL RESPONSIBILITY HIGHLIGHTS

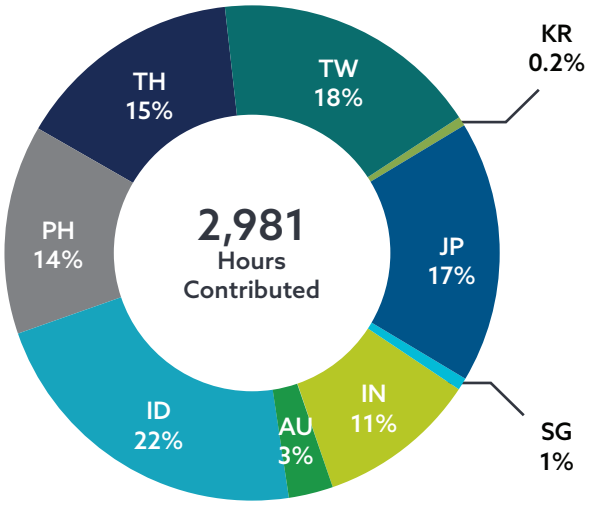
Our local teams work closely with municipalities, state governments and our host communities to identify ways in which we can contribute and return sustainable benefits. Our CSR initiatives are created in collaboration with our local stakeholders and focus on the following areas to drive sustainable development:

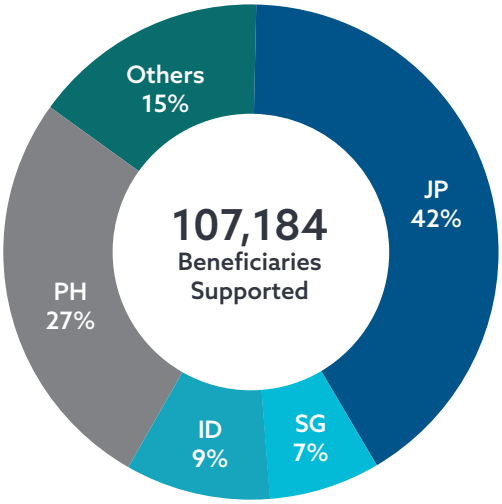
- **Healthcare**: Provide access to basic and preventive healthcare for the communities located near Vena Energy's project sites through tailored healthcare and healthcare-related services.
- **Environment and Society**: Promote public knowledge and enhance understanding of global environment, climate and social issues through cooperation and collaboration with external organizations and public authorities.
- **Education**: Support local education through provision of scholarships, internships, and other education-related support, such as donating new classrooms, supplies, and IT equipment to schools.
- **Infrastructure**: Improve access to basic sanitation facilities, potable water, and road infrastructure near project sites, and provide support for the repair of local schools, hospitals, and community buildings.

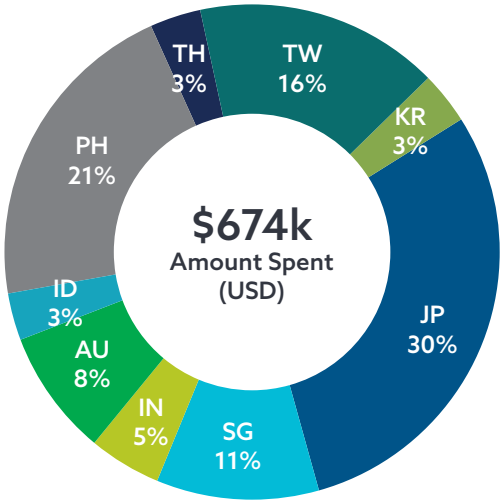
In 2020, the outbreak of the COVID-19 pandemic was unprecedented in its scale, and while most major cities in the Asia-Pacific were reasonably well-equipped to mitigate the spread and the negative impact of the virus, many of the remote and rural communities in which we operate suffered from the lack of essentials and medical supplies that left them vulnerable to infection. With 48 corporate and site offices across nine jurisdictions and strong local networks, Vena Energy was able to react quickly while observing local regulations. In partnership with local and international NGOs, we provided healthcare aid to our host communities, while maintaining our social responsibilities towards education, environment and society, and infrastructure related activities.

In 2020, Vena Energy spent US$674,000 on corporate and social responsibility (CSR) activities, and our employees contributed 2,981 volunteer hours to 118 CSR initiatives, close to double the activities in the previous year. These activities have also reached more than 100,000 beneficiaries from all nine operating jurisdictions across the Asia-Pacific.









HEALTHCARE

Surgical masks were highly sought-after throughout the pandemic, and as the supplies struggled to cope with global demand, many of our host communities were severely impacted. In **Japan**, we delivered surgical masks to over 10,000 households in our host communities including Aomori, Fukui, Kumamoto, Kunimi, Tottori, Tottori-Seibu, Shimane, Karatsu, Kagoshima, Matsuura, Nakaura, Nakadomari, Amakusa, Reihoku, Shichinohe, Takayama, Kawakami and Minamimaki.

In the same vein, Vena Energy distributed food to more than 1,000 villagers in Sadashivpet and Minpoor in **India**, while continuing to support mobile health service in the Dewas and Ujjain districts, providing preventive and curative services to over 7,000 villagers.

The island of Luzon in the **Philippines** was placed under strict quarantine, and many of the local communities faced difficulties in securing food supplies for their families. This was even more evident for the island of Talim, located within Laguna Caldera in Rizal Province. In partnership with village officials, Vena Energy distributed more than 300 sacks of rice to over 3,100 residents, led by our colleagues who were stationed on the island.

Indonesia witnessed the highest number of infection cases and fatalities in the Southeast Asia region, and unlike the capital city of Jakarta, surgical masks were in short supply in rural provinces and villages. In Indonesia, Vena Energy donated 3,000 reusable masks to the villagers in Central and East Lombok Regency in the East Nusa Tenggara Province where our Lombok solar projects are situated.

Clockwise from top left: Donation of surgical masks in Japan, food kits and essentials distribution in India, and dispatching rice and other essentials to the villagers in the Laguna Caldera in the Philippines.

HEALTHCARE SPOTLIGHT:
Partnership with the Singapore Red Cross for COVID-19 Relief

(**Top**) Vena Energy's partnership with The Singapore Red Cross to provide aid to the vulnerable members of society

"We are heartened that Vena Energy is giving back to the community during this challenging period and appreciate the support for those in need."

Johnny Tang
Head, Resource Development
Singapore Red Cross

In Singapore, the number of confirmed COVID-19 cases spiked significantly in April 2020, and while most have sufficient supply of masks and daily essentials, the less fortunate continued to rely on support from NGOs such as the Singapore Red Cross and corporate donations to maintain their health and safety, especially in times of difficulty.

In May 2020, Vena Energy donated to the Singapore Red Cross to support their continued efforts in aiding the vulnerable members of society, including the disabled, the elderly, migrant workers, and frontline workers in Singapore combating the COVID-19 pandemic. Vena Energy's donations provided food, essentials, and personal hygiene items as part of the Singapore Red Cross's initiatives to support more than 75,000 beneficiaries across Singapore.

ENVIRONMENT AND SOCIETY

As early as January 2020, Vena Energy rallied our employees across all offices to donate in support of the humanitarian and recovery efforts of the communities in **Australia**, who were rebuilding their lives following the devastating wildfires that started in 2019 and continued to rage through to the beginning of 2020. The donation consisted of a corporate donation of AU$50,000 which was distributed to beneficiaries such as the New South Wales Rural Fire Service, the South Australian County Fire Service (the CFS Foundation), and the Queensland Rural Fire Volunteer Brigades Donation Fund. In addition, Vena Energy employees personally donated a total of more than AU$11,000 to the Australian Red Cross Disaster Recovery and Relief Fund.

Top: Wetlands clean-up in the vicinity of the 70 MW Mingus Solar Project

Strong government policies and countermeasures to combat COVID-19 in **Taiwan** led to minimal spread of the virus, which in turn enabled us to continue our work in environmental conservation, particularly at the 70 MW Mingus Solar Project in Chiayi County. Vena Energy embarked on a wetlands clean-up exercise in partnership with the National Property Administration (NPA) and the Kaohsiung Wild Bird Society (KWBS), along with members of the community, where over 30 bags of trash were collected. The event also included a talk on the history of the salt plains and a tour of the ecological conservation area.

(**Top**) The finalists from elementary and middle schools for Vena Energy's inaugural "Blue Skies Environmental Speech Contest".

Vena Energy held its inaugural "Blue Skies Environmental Speech Contest" in **South Korea**, under the theme of "Our Environment and Future" with the goal to cultivate interest and appreciation for the environment among elementary and middle-school students. The students presented their speeches and ideas to a panel of judges on how to "regain the blue sky" by reducing environmental pollution caused by fine dust, and they were evaluated based on their speech's content, persuasiveness, and creativity, and the speaker's overall communication and expression.

(**Top**) The Women Entrepreneurship Program in Jeneponto, South Sulawesi, Indonesia.

In **Indonesia**, Vena Energy launched the Women Entrepreneurship Program in a purpose-built community centre commissioned by Vena Energy in Jeneponto, South Sulawesi, the location of our Tolo Wind Project. The program was established to provide local villagers with training on processing local agricultural produce, and online marketing and branding techniques as a means of providing the communities with supplementary income channels and developing the overall local economy.

EDUCATION SPOTLIGHT: Memorandum of Understanding (MOU) with the Chang Jung Christian University (長榮大學)

(**Top**) Vena Energy and Chang Jung Christian University Memorandum of Understanding signing ceremony.

"Through the cooperation between our university's School of Safety and Health Sciences and Vena Energy, and exchanges between the industry and academia, students have the opportunity to practice in the industry and integrate theory and practice more closely. This helps the university cultivate green energy technology professionals."

President Lee Yung-Lung of Chang Jung Christian University

In October, Vena Energy signed a Memorandum of Understanding (MOU) with the Chang Jung Christian University (長榮大學) and its affiliated high schools in **Taiwan**, with the aim to prepare and develop the next generation of renewable energy professionals through internships and a seven-year university program on the application of renewable energy technology. As part of the strategic partnership, Vena Energy will work closely with the School of Safety and Health Sciences to promote exchanges with university professors and internship training programs to cultivate renewable energy professionals.

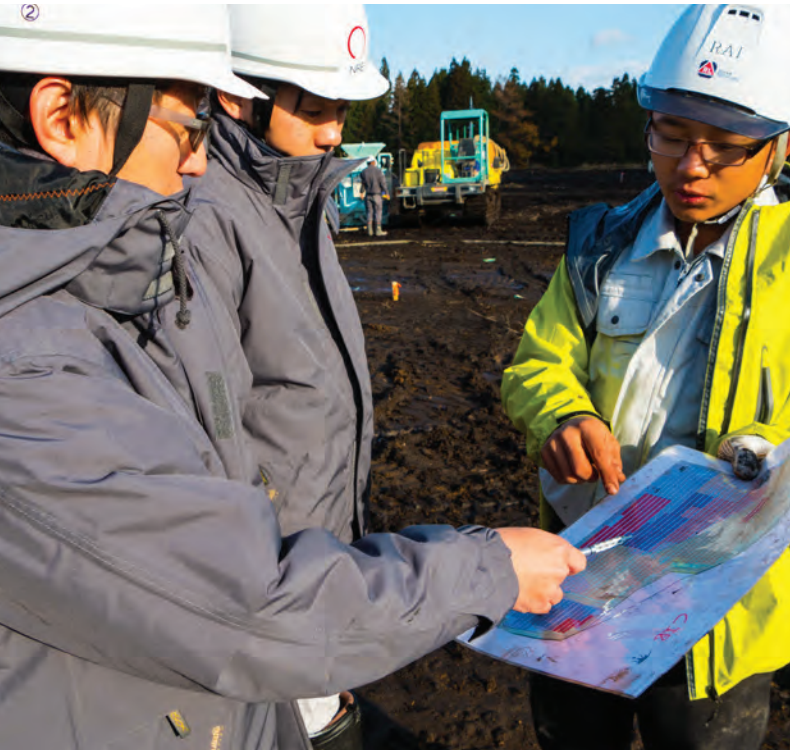
The program will see renewable energy topics included within the high school curriculum, and four years of professional knowledge and technical training at Chang Jung Christian University's Department of Green Energy and Environmental Resources. In addition to the planning of the curriculum, Vena Energy will also cooperate with Chang Jung Christian University in environmental survey projects. Through these projects, Vena Energy hopes to gain further insights and understanding of local communities, while proposing future development initiatives and enhancing its engagement with residents.

Top: Group photo after the completion of the concrete road for the communities in the Tak Province in Thailand.

The Tak Province is home to Vena Energy's IAC and CRE Solar Projects, as well as some of the largest wildlife sanctuary and nature parks in northern **Thailand**. In 2020, Vena Energy constructed a concrete road leading to and from the IAC and CRE Solar Projects, providing more than 650,000 villagers from local communities a safer way to travel between villages, particularly during the monsoon season.

In **Taiwan**, we donated a 10-kilowatt rooftop solar system to the DingXi village in the Taixi township in Yunlin County as part of a campaign that cares for the local elderly population. We also donated two air-conditioning units to the elderly community centre in Wukang village, to improve the venue for its senior residents especially during the hot summer months.

GOVERNANCE



4. GOVERNANCE

4.1 BOARD OF DIRECTORS

Vena Energy is committed to the highest standards of business ethics and integrity.

Our Board of Directors (the **"Board"**) has extensive experience in sustainable infrastructure and brings competencies and expertise in investment, asset management and operational excellence. Due to the complementary nature of their backgrounds, the Board represents the interests of Vena Energy's stakeholders with a primary focus on creating sustainable value. The Board is **chaired by Mr Raj Rao** and is composed of 6 members including our CEO. **Four nationalities** are represented within the Board.

In 2020, the Board met 5 times with full participation from all directors or a combination of directors and representatives of directors. 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 (Board Chairman)

Raj Rao is a Partner of Global Infrastructure Partners (GIP), Vena Energy's largest shareholder. Mr. Rao leads GIP's global energy sector industry investment teams including natural gas, crude oil and refined products, electricity, renewables, and LNG. He is based in London.

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 also 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 Senior Director, Infrastructure Investments, at the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers. He is involved in the origination, execution, and asset management of equity investments across all infrastructure asset classes globally. Mr Curthan also sits on the board of AviAlliance, PSP Investments' global airport platform.

Prior to joining PSP Investments in 2011, Mr Curthan worked in M&A and Infrastructure Advisory at BNP Paribas, PwC and BMO Capital Markets in Europe and Canada.

Mr. Curthan holds a Bachelor of Business Administration from HEC Montréal.

Mr Scott Hatton

Scott Hatton is an Operating Partner of GIP, Vena Energy's largest shareholder. He is the Chief Financial Officer of Portfolio Operations overseeing the financial performance of GIP's entire equity portfolio. He is based in Stamford, Connecticut.

Prior to GIP, Mr. Hatton spent 14 years with General Electric ("GE") in five operating divisions, including the Rail and Aircraft divisions. Having held a global leadership role in Asia Pacific and managed a $12 billion integration effort for GE, Mr. Hatton then held senior financial leadership roles at Honeywell as CFO of their $4 billion Transportation Division and $10 billion Automation & Control Division before assuming the CFO position of a publicly held technology and industrial solutions provider, responsible for all facets of corporate and operating finance, information technology and investor relations.

Mr. Hatton holds a B.B.A. in Finance from the University of Kentucky. Mr. Hatton is a certified Six Sigma Master Black Belt and the recipient of the GE Chairman Award.

Mr Mi Tao

Mi Tao is a Managing Director at CIC Capital, a Chinese sovereign wealth fund. He is responsible for developing CIC's infrastructure strategy and establishing and managing the portfolio. Prior to joining CIC, Mr Mi has worked at Ernst & Young, SC Capital Partners and KPMG.

Mr. Mi is a CFA Charter holder and licensed CPA. He holds an MBA in Finance from the University of California, Irvine.

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:

BOARD COMMITTEE	COMMITTEE MANDATE
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 system, CSR initiatives and implementation of Vena Energy's Green Financing Framework (See Section 5.4.2 for more detail) in particular. 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 7 members of senior management representing each key function including operations, 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 2020, the Sustainability Committee met 3 times to evaluate and set strategic direction related to sustainable financing, environmental and social risk management, CSR, and general corporate governance matters.**
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 4 voting members and 8 non-voting members and meets regularly throughout the year. **In 2020 the IC met 24 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 3-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 2020 the ARC met 4 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 3-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. **In 2020 the RC met once to assess executive remuneration and compensation.**

4.3 VENA ENERGY GOVERNANCE POLICIES

4.3.1 Code of Conduct

We operate our business in accordance with comprehensive policies and procedures, the foundation of which is our Code of Conduct. Vena Energy's Code of Conduct outlines our philosophy as it relates to our core values which are captured under the following themes:

- Integrity
- Business Ethics
- Nurturing of People & Teamwork
- Compliance Culture
- Respect for Human Rights
- Accountability and Transparency

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. The Code provides a basis for establishing a consultative and collaborative workplace that is productive, positive, enjoyable, and safe. 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.

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 by requiring 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 2020, there were no fines or sanctions imposed on the company for any non-compliance with laws or regulations.

All employees receive regular training on our Anti-Corruption Policy. **In 2020, 100% of Vena Energy employees participated in 2 hours of compliance training** focused on the Code of Conduct, Anti-Bribery & Corruption, Anti-Money Laundering, and bullying & harassment. Other ad hoc training covering specific topics such as counterparty screening processes and CSR internal control procedures were conducted for relevant staff.

Apart from mandatory compliance training, our compliance team regularly communicates with 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. Monthly compliance reporting related to operational breaches and declaration of gifts or benefits is mandatory for all staff. **In 2020, 100% of reported incidents and compliance breaches were properly investigated and addressed**.

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.

4.3.3 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 provides 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 2020 the whistle-blower hotline was utilised 5 times and all issues raised were adequately addressed and closed.

4.3.4 Preserving Human Rights

In line with the United Nations Global Compact (UNGC) principles on 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.

Vena Energy instils the human rights principles in the Code of Conduct and related policies in our employees through our regular trainings, 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 any significant reported incidents are escalated to Vena Energy's Audit and Risk Committee. The compliance team is responsible for maintaining the records of any reported breaches or incidents, managing them appropriately and monitoring their redressal.

In 2020, 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.

4.3.5 Data Privacy

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.

To adhere to strictest data privacy practices, all Vena Energy employees undergo data privacy training to 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.

FINANCIALS

5. FINANCIALS

5.1 INTRODUCTION

Last year was profoundly defined by the COVID-19 pandemic, which posed enormous health, economic and social challenges on communities and businesses globally. Since the onset of the pandemic, Vena Energy has immediately taken a proactive approach to safeguard the health and safety of our workforce and host communities. We introduced innovative remote site monitoring, new construction protocols and longer construction cycles for selected projects, managing the number of people on site throughout our portfolio. The revised construction schedules paced the capital expenditures and commissioning dates, deferring additional revenue growth which may have otherwise been recognised in 2020 while substantially preserving the economics of our projects.

Notwithstanding the revised construction schedule, Vena Energy financial results continued to be stable in 2020 with proportionate revenue of $372 million and proportionate EBITDA of $278 million, representing 5% and 7% growth respectively against the previous year.

Construction progressed throughout the year on over 800 MW. Three projects totaling 99 MW commenced operation during the year, while the vast majority of the construction portfolio is scheduled to commence operations between 2021 and 2022.

2020 was also a record year for our development activities, with approximately 4 GW of additions to our development pipeline, from 9 GW to 13 GW. Onshore and offshore wind projects in Korea and Japan added approximately 3 GW to the pipeline, while 1 GW new solar and hybrid project developments were added in Taiwan and India. In addition, our OCSR portfolio grew by 1 GW driven by significant progress in Japan, India, and Taiwan. Notable OCSR additions included Vena Energy's first hybrid project (176 MW) in India, Taiwan's largest solar project (272 MW), and our largest solar project in Japan awarded via competitive tender (72 MW).

Total contributions of $350m were raised from equity holders to fund these development and construction activities, in addition to approximately $218 million proceeds from non-recourse project financing facilities at project level.

5.2 PROPORTIONATE FINANCIAL RESULTS[15]

Operating Performance		
USD in millions except margin data		
For the financial year ended	**31 Dec 2020**	**31 Dec 2019**
Total revenue	**371.6**	**352.9**
Operating expenses	(93.6)	(91.9)
EBITDA	**278.0**	**261.0**
Depreciation and amortisation	(157.4)	(147.8)
EBIT	**120.6**	**113.2**
Net interest costs	(88.1)	(118.4)
Other finance gain	36.3	50.5
Other income	(15.2)	59.8
Development expense	(3.5)	(4.5)
Tax	(19.5)	(10.5)
Net income	**30.6**	**90.1**
EBITDA margin (%)	75%	74%

Capitalisation		
Euro Medium Term Note ("EMTN")	325.0	-
Foreign currency effect of cross currency swaps ("CCS FX")[16]	23.3	-
Euro Medium Term Note (including CCS FX)	**348.3**	**-**
Corporate term loans	142.7	471.0
Corporate RCF	179.1	146.3
Project finance debt	1,701.7	1,286.4
Bank overdrafts	14.7	8.9
Total borrowings	**2,386.5**	**1,912.6**
Equity	3,664.8	3,354.1
Total capitalisation	**6,051.3**	**5,266.7**

Other Financial Data		
Funds from Operational Assets[17]	161.3	162.7
Capital expenditures	540.1	401.7

[15] Financial results prepared based on the proportionate accounting method where like items of assets, liabilities, income and expenses of subsidiaries and equity-accounted investees are proportionally aggregated based on Vena Energy's economic share and adjusted to remove the accounting effects of International Financial Reporting Interpretations Committee 12 – Service Concession Arrangements. Reconciliation of key items between the Combined Financial Statements and Proportionate Financial Results is included in Appendix A.

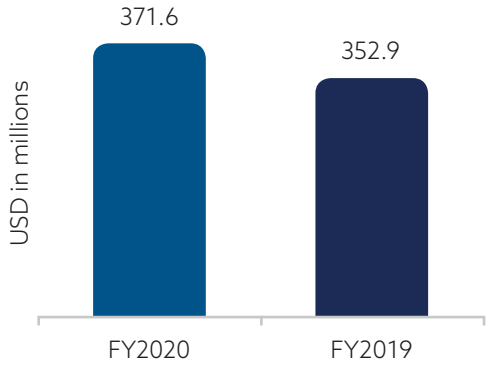
[16] The USD EMTN were swapped to JPY via cross currency swaps. Foreign currency effect of cross currency swaps is determined using the difference of the JPY notional of the CCS translated to USD at the prevailing FX rate as of the reporting date and the USD notional of the Green Bond.

[17] Refer to Appendix A for the definition of Funds from Operational Assets **("FFOA")** and breakdown of FFOA by jurisdiction.

5.3 FINANCIAL HIGHLIGHTS

Proportionate Revenue

$371.6 million ▲ **5%** Y-o-Y

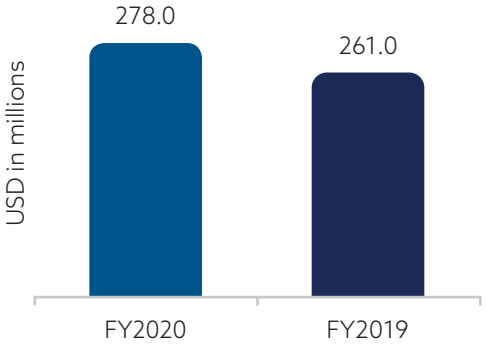


Revenue for 2020 was $372 million, an increase of $19 million or 5% from 2019. The increase was mainly due to $55 million of contributions from 3 new assets (99 MW) commissioned during the year and 10 assets (373 MW) placed into service in 2019 which generated a full year result in 2020, and $17 million additional revenue following tariff indexation to USD and consumer price index for our assets in the Philippines. Another $3 million in fee income from asset management activities[18] for our renewable energy funds also contributed to the growth.

The increase in revenue was offset by a $49 million reduction resulting from the 2019 renewable energy fund placements[19] and $7 million lower revenue resulted from operational factors largely contributed by lower wind generation in India.

Proportionate EBITDA

$278.0 million ▲ **7%** Y-o-Y



EBITDA for 2020 was $278 million, an increase of $17 million or 7% from 2019. $47 million of this growth was contributed by the net results of new assets commissioned during the year, and assets placed into service in 2019 which generated a full year result in 2020. The Philippines tariff indexation contributed an additional $17 million to the EBITDA growth.

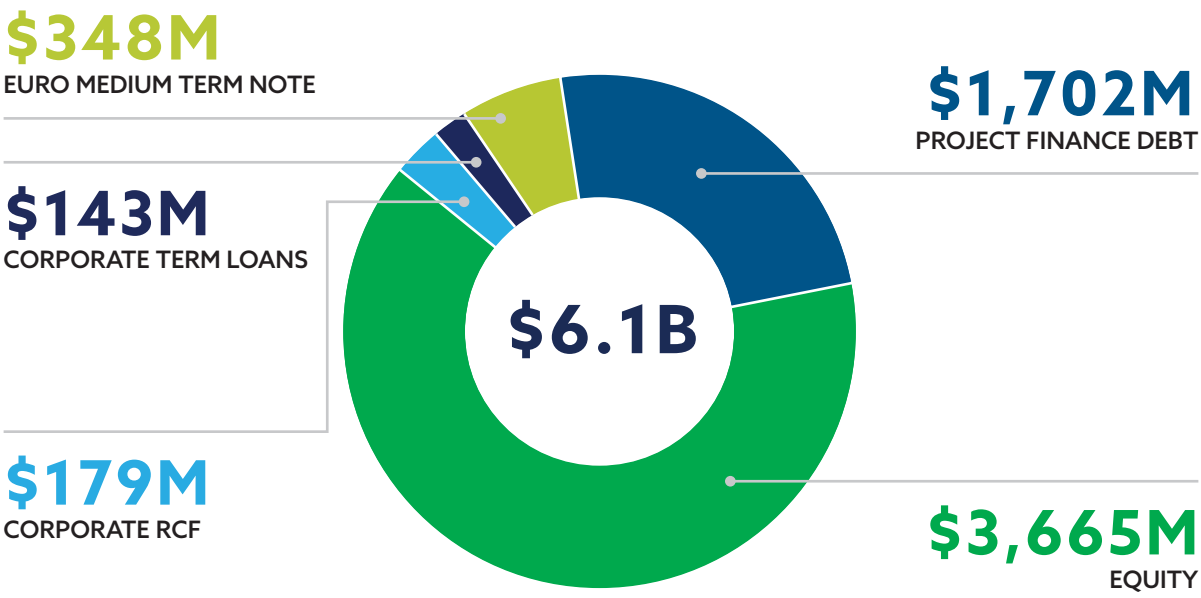
This overall EBITDA growth was offset by a $37 million reduction resulting from the 2019 renewable energy fund placements, and a $10 million reduction due to operational factors.

[18] Vena Energy provides management services for and acts as the sole general partner of certain partnerships with leading institutional investors.
[19] Transaction related to the transfer of TK interests in 7 Japanese solar assets for total proceeds of $466 million **("2019 renewable energy fund placements")**. See 2019 Audited Financial Statements for the financial effects of the transfer of TK interests in 2019.

5.4 CAPITAL MANAGEMENT

5.4.1 Capital Management

CAPITAL STRUCTURE - 31 DEC 2020



Euro Medium Term Note (↑$348 million vs 2019)
On 26 February 2020, Vena Energy issued our inaugural $325 million 5-year Green Bond following the establishment of our $1,000,000,000 guaranteed euro medium-term note ("EMTN") programme in November 2019. The bond proceeds in USD were swapped to JPY via cross currency swaps at a blended all-in cost of 1.25% per annum. The JPY proceeds were then fully utilised to repay the existing corporate term loans for the development, construction and operation of Eligible Green Projects in accordance with Vena Energy's Green Financing Framework (See section 5.4.2 – Green Financing). On 6 August 2020, S&P Global Ratings affirmed a BBB- investment grade rating with stable outlook on the bond issuer, Vena Energy Capital Pte. Ltd., and on our $1,000,000,000 guaranteed EMTN programme.

Corporate Term Loans (↓$328 million vs 2019)
As of December 2020, Vena Energy had approximately JPY 14.0 billion (~$143 million) outstanding corporate term loans, a reduction of $328 million compared to the previous year. The corporate term loans were partially repaid in 1H 2020 utilising the Green Bond proceeds.

Corporate RCF (↑$33 million vs 2019)
As of December 2020, Vena Energy had drawn approximately $179 million from the total committed revolving credit facility (the "RCF") of JPY 33.4 billion (~$300 million), denominated in JPY and maturing in January 2023.

Significant Event Post December 2020

In May 2021, Vena Energy amended and restated the terms of its corporate revolving credit facility and introduced a sustainability-linked feature in the facility.

The size of the RCF was expanded from JPY 33.4 billion (~$300 million) to JPY 52.8 billion (~$500 million) and its tenor was extended to June 2024. The margin of the RCF was also reduced from 125 basis points to 95 basis points, with the potential to accomplish a further margin reduction if certain sustainability-related key performance indicators (KPIs) are jointly achieved, or a margin increase in case all the KPIs are jointly missed.

As of 15 June 2021, JPY 14.0 billion has been drawn under the newly executed RCF and such proceeds was utilised to fully prepay the outstanding corporate term loans of the same amount. The total drawn amount from the RCF following this repayment is JPY 23.0 billion.

Project Finance Debt (↑$462m vs 2019)

Debt at each of our 58 projects are financed through non-recourse project finance debt with long-term maturities and sculpted repayment profiles based on the projects' long-term contracted cashflows. In 2020, approximately $427 million of project finance debt was drawn across various projects in our portfolio.

In 2020, Vena Energy raised two loans to finance projects in Japan and Australia which qualified as green loans under our Green Financing Framework – the 37 MW Kawakami Solar Project in Nagano prefecture Japan, and the Wandoan South BESS project in Queensland Australia. The green loan classification further validated that the funds raised were channelled to projects that support the energy transition. In line with the green loan principles, Vena Energy will report on a range of sustainability performance indicators during the projects' operation on behalf of the project lenders.

Equity (↑$312m vs 2019)

Contribution from and distribution to equity holders

Of the $427 million project finance debt drawn in 2020, $264 million represents new non-recourse project finance facilities for four operating projects in Taiwan and Japan that were commissioned in 2019. These projects were originally fully equity funded using surplus cash (that may have been otherwise available for distribution) in order to accelerate their completion in 2019. Following the financing drawdowns in 1H 2020, $209 million of the total financing proceeds were distributed to our equity holders in the first quarter of 2020.

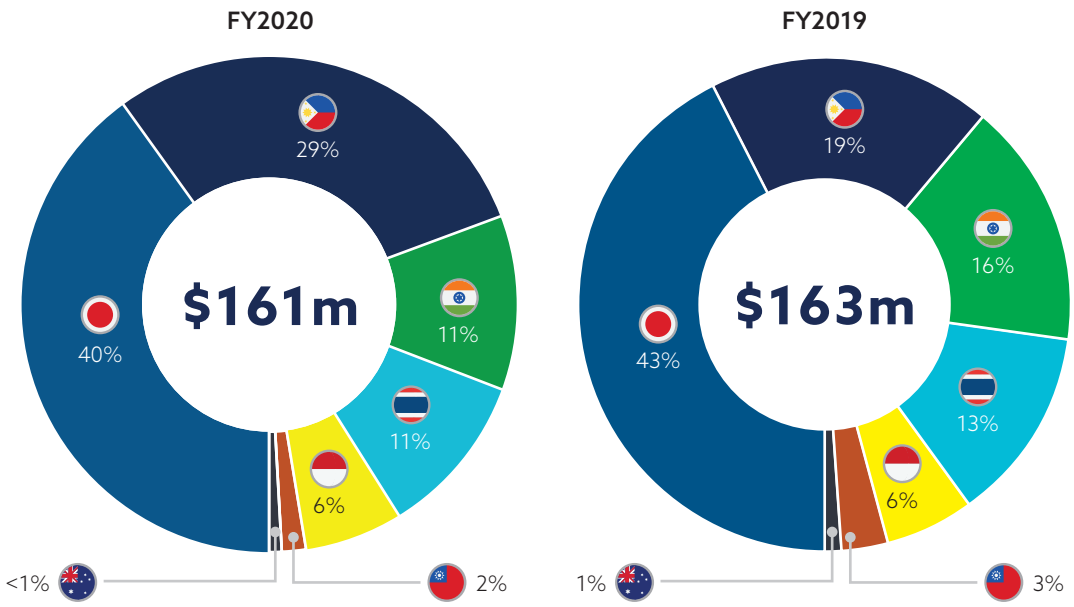
In 2H 2020, value-accretive development and investment opportunities in excess of the annual budget plans were originated by Vena Energy to further expand our OCSR portfolio. In line with our financing policy and target capital structure, Vena Energy sought for equity holders' interest to fund these opportunities. In December 2020, Vena Energy's equity holders approved a capital contribution of $350 million, which was received by Vena Energy in February 2021.

Leverage Ratio

(USD in millions except margin data)	**31 Dec 2020**	**31 Dec 2019**
Funds from Operational Assets ("FFOA")	161.3	162.7
Euro Medium Term Note	325.0	-
Foreign currency effect of cross currency swaps	23.3	-
Euro Medium Term Note (including CCS FX)	**348.3**	**-**
Corporate Term Loans	142.7	471.0
Corporate RCF	179.1	146.3
Corporate Gross Debt	**670.1**	**617.3**
Less: Corporate's Cash & Cash Equivalents	(83.2)	(343.0)
Less: Contribution from Equity Holders[20]	(350.0)	-
Corporate Net Debt	**236.9**	**274.3**
Net Debt to FFOA	**1.5x**	**1.7x**

[20] The capital contribution was approved by equity holders in December 2020, and received by Vena Energy in February 2021.

Diversified & Stable FFOA



Japan Philippines India Thailand Indonesia Taiwan Austalia

Funds from Operational Assets represents an indicator of recurring funds generated by the Operational Assets that can be used for servicing the corporate net debt, committed and discretionary capital expenditure, development costs and working capital.

In 2020, Vena Energy's FFOA was $161.3 million, fairly stable against the previous year's FFOA of $162.7 million. The increase in FFOA share from the assets in the Philippines against the previous year was largely resulted from additional revenues following tariff indexation. The reduction in share from the Indian assets resulted from operational factors largely contributed by lower wind generation in India.

5.4.2 Green Financing

Core to our sustainable business model is our Green Financing Framework which was first introduced in 2018 and further revised in 2020. The purpose of the Framework is to specify the use of proceeds funded by green bonds or loans to projects that have environmental benefits, and to provide transparency and accountability to our stakeholders on our green and social financing activities.

In 2020, Vena Energy's Green Financing Framework was updated to include 2 new use of proceeds – energy efficiency and circular economy technology and processes.

Pillar 1: Use of Proceeds		
Renewable Energy	Solar energy, wind energy, and hydro power	**Existing**
Energy Efficiency	Energy storage including utility-scale battery and other storage technologies	**New Addition**
Circular Economy Technology & Processes	Recycling, refurbishment, reuse/redistribution of materials and components Investments that help to maintain/prolong systems, materials and/or assets that contribute to minimizing systematic leakage and negative externalities	**New Addition**

Second Party Opinions

Vena Energy's Green Financing Framework was independently evaluated by Vigeo Eiris and Japan Credit Rating (JCR) Agency and is structured to be in line with the following guidelines:

- The Green Bond Principles published by the International Capital Markets Association in 2018,
- The Green Loan Principles published by Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications and Trading Association in 2020

In 2020, Vigeo Eiris expressed a reasonable assurance (their highest level of assurance) on Vena Energy's commitment to sustainability. JCR also evaluated our revised Green Financing Framework and assigned an Overall Evaluation of Green 1(F) which is the highest attainable score on the JCR evaluation matrix.

More details about our Green Financing Framework and Second Party Opinions (Vigeo Eiris and JCR) can be found on our corporate website.

5.4.3 Liquidity Position

	As at	
(USD in millions)	**31 Dec 2020**	**31 Dec 2019**
Available Corporate RCF	130.9	155.9
Corporate's Cash & Cash Equivalents	83.2	343.0
Contribution from Equity Holders	350.0	-
Liquidity	**564.1**	**498.9**

As of 31 Dec 2020, our liquidity position remains robust, with over $500 million of total available liquidity. Post year-end, Vena Energy increased its RCF commitment amount from JPY33.4 billion to JPY52.8 billion and extending the maturity from January 2023 to June 2024, further enhancing our liquidity position.

6. ADDITIONAL INFORMATION

6.1. INDEPENDENT LIMITED ASSURANCE REPORT

Independent Assurance Statement to Vena Energy Pte Ltd

Vena Energy Pte Ltd (Vena Energy) engaged ERM Certification and Verification Services (ERM CVS) to provide limited assurance in relation to 2020 Environmental Impact Metrics in Vena Energy Sustainability and Financial Report 2020 (the Report) as set out below.

Engagement summary	
Scope of our assurance engagement	Whether the 2020 Environmental Impact Metrics (set out below) for year ended 31 December 2020, are fairly presented, in all material respects, with the reporting criteria • Energy Generation (Operational Assets) (TWh) • Energy Generation (Construction & Shovel ready assets) (TWh) • Greenhouse Gas Reductions (Tonnes) • Houses Powered (no.) • Water Saved (million litres) • Equivalent Cars removed from the road (no.) • Equivalent tress planted (no.)
Reporting criteria	As presented in section *2.3.4 Environmental Impact Metrics in 2020* in the Report
Assurance standard	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).
Assurance level	Limited assurance.
Respective responsibilities	Vena Energy is responsible for preparing the specified information and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary. ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our conclusions

Based on our activities, nothing has come to our attention to indicate that the 2020 Environmental Impact Metrics, as listed above, for year ended 31 December 2020, are not fairly presented, in all material respects, with the reporting criteria.

Our assurance activities

Our objective was to assess whether the reporting of the 2020 Environmental Impact Metrics is in accordance with the principles of completeness, comparability (across the organisation) and accuracy (including calculations, use of appropriate conversion factors and consolidation). We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

A multi-disciplinary team of sustainability and assurance specialists performed the following activities:

- Web-based interviews with relevant staff at Vena Energy corporate offices (Singapore) to understand and evaluate the data management systems and processes used for collecting and reporting the selected data;
- A review of the internal reporting criteria, definitions, assumptions and conversion factors used;
- An analytical review of the data from all generation assets and a check on the completeness and accuracy of the corporate data consolidation, including further testing of data to source; and
- Reviewing the presentation of information in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured data is subject to inherent uncertainties, given both the available methods for determining, calculating or estimating the underlying information and the dependence on partner organisations to provide performance information. It is important to understand our assurance conclusions in this context. We do not provide any assurance on future performance or the achievability of Vena Energy goals and targets. Our engagement does not include accumulative performance from operational assets since inception.

Beth C. B. Wyke

Beth Wyke
Head of Corporate Assurance
7 June 2021
ERM Certification and Verification Services, London
www.ermcvs.com; email: post@ermcvs.com

ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS employees that have undertaken this engagement have provided no consultancy related services to Vena Energy Pte Ltd in any respect.

6.2. COMMITMENT TO THE UN GLOBAL COMPACT

Vena Energy is committed to upholding the 10 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 which sections of the report address which principles.

	Cross-Reference in this report	Guidelines and policies
Human Rights **Principle 1:** Support and respect the protection of internally proclaimed human rights **Principle 2:** Ensure non-complicity in human rights abuses	• 1.3 Our Approach to Sustainability • 3.1 Internal – Our People • 4.3.1 Code of Conduct • 4.3.4 Preserving Human Rights	• Code of Conduct • Environmental Social & Governance Policy
Labour **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	• 4.3.4 Preserving Human Rights • 3.1 Internal – Our People	• Code of Conduct • Human Resources Policy • Procurement 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 envi¬ronmentally friendly technologies	• 2.1 Environmental Management • 2.2 Our Environmental Strategies • 2.3 Environmental Sustainability & Impact	• Environmental Social & Governance Policy
Anti-Corruption **Principle 10:** Work against corruption in all its forms, including extortion and bribery	• 4.3.2 Anti-Corruption	• Code of Conduct • Anti-corruption Policy • Procurement Policy

6.3. GRI CONTENT INDEX

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, adopting the "GRI-Referenced" Claim.

General Disclosures			
GRI Standard	**Disclosure Number**	**Disclosure Title**	**Reference Section**
GRI-102: General Disclosures 2016		**ORGANIZATIONAL PROFILE**	
	102-1	Name of the organization	Cover
	102-2	Activities, brands, products, and services	1.1 Corporate Overview 1.1.3 Our Capabilities
	102-3	Location of headquarters	1.1 Corporate Overview
	102-4	Location of operations	1.1 Corporate Overview
	102-5	Ownership and Legal Form	Offering Circular – Summary Corporate and Financing Structure
	102-6	Markets served	1.1 Corporate Overview 1.1.4 Our Customers
	102-7	Scale of the organization	1.1 Corporate Overview 5.4 Capital Management
	102-8	Information on employees and other workers	3.1 Internal - Our People
	102-9	Supply chain	1.1.5 Our Supply Chain
	102-10	Significant changes to the organization and its supply chain	1.1.5 Our Supply Chain
	102-11	Precautionary Principle or approach	1.3.2 Our Commitment in the Flight Against Climate Change 2.1 Environmental Management
	102-12	External initiatives	1.3.3 Our Affiliations
	102-13	Membership of associations	1.3.3 Our Affiliations
		STRATEGY	
	102-14	Statement from senior decision-maker	Welcome Message from CEO
		ETHICS & INTEGRITY	
	102-16	Values, principles, standards, and norms of behaviour	4.3.1 Code Conduct
	102-17	Mechanisms for advice and concerns about ethics	4.3.3 Whistle-Blower Policy
		GOVERNANCE	
	102-18	Governance structure	4.1 Board of Directors 4.2 Corporate Governance
	102-19	Delegating Authority	4.2 Corporate Governance
	102-20	Executive-level responsibility for economic, environmental, and social topics	4.2 Corporate Governance
	102-22	Composition of the highest governance body and its committees	4.2 Corporate Governance
	102-23	Chair of the highest governance body	4.2 Corporate Governance

	STAKEHOLDER ENGAGEMENT	
102-40	List of stakeholder groups	1.4 Stakeholder Engagement
102-42	Identifying and selecting stakeholders	1.4 Stakeholder Engagement
102-43	Approach to stakeholder engagement	1.4 Stakeholder Engagement
102-44	Key topics and concerns raised	1.4 Stakeholder Engagement
	REPORTING PRACTICE	
102-45	Entities included in the consolidated financial statements	APPENDIX of this Report
102-46	Defining report content and topic Boundaries	1.5 Materiality
102-47	List of material topics	1.5 Materiality
102-50	Reporting period	Cover
102-53	Contact points for questions regarding the report	Closing page
102-55	GRI content index	6.3 GRI Content Index
102-56	External assurance	6.1 Independent Limited Assurance Report

Topic Specific Disclosures

GRI Standard	Disclosure Number	Disclosure Title	Section
		ENVIRONMENTAL MANAGEMENT	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	2.1 Environmental Management
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products, and services on biodiversity	
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	
		ENVIRONMENTAL SUSTAINABILITY & IMPACT	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	2.3 Environmental Sustainability & Impact
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	2.3.1 Carbon Emissions
GRI 303: Water and Effluents 2018	303-1	Interactions with water as shared resource	2.3.2 Water Use
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	2.3.1 Carbon Emissions
	305-5	Reduction of GHG emissions	2.3.4 Environmental Impact Metrics in 2020
		DIVERSITY & INCLUSION	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	3.1 Internal - Our People
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	3.1 Internal - Our People

		TALENT DEVELOPMENT & RETENTION	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	3.1.2 Talent Development & Retention
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temproary or part-time employees	
	401-3	Parental leave	
GRI 404: Training & Education 2016	404-1	Average hours of training per year per employee	
	404-2	Programs for upgrading employee skills and transition assistance progrmas	
	404-3	% of employees receiving regular performance & career development reviews	
		OCCUPATIONAL HEALTH & SAFETY	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	3.1.3 Ensuring OHS
GRI 403: Occupational Health & Safety 2018	403-1	Occupational health & safety management system	
	403-2	Hazard Identification, risk assessment & incident investigation	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
		OUR COMMUNITIES & CSR	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	3.2 External - Our Community
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	3.2.1 Empowering Communities
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	3.3 Corporate Social Responsibility Highlights
		ANTI-CORRUPTION	
GRI 103: Management Approach 2016	103-1/ 103-2/ 103-3	Management Approach	4.3.2 Anti-Corruption
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	

6.4. 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 Ltd., Vena Energy (Taiwan) Holdings 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.

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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.

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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.

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