VENA ENERGY

2021 SUSTAINABILITY & FINANCIAL REPORT

ACCELERATING THE ENERGY TRANSITION IN ASIA-PACIFIC

About this Report

This report describes the sustainability strategy and environmental, social, and governance aspects of the activities of Vena Energy. This report is published annually and covers for fiscal year 2021 (January 1 – December 31, 2021). Our last sustainability report was published in June 2021, and there are no significant changes in the material topics covered from the previous period's report.

The report references GRI disclosures. Vena Energy appointed an independent third party, ERM CVS, to provide assurance on the environmental metrics (Section 2.1) disclosed in this report. We have no restatements to disclose.

Contact

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

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

WELCOME MESSAGE FROM OUR CEO

Dear Stakeholders,

Welcome to Vena Energy's 2021 Sustainability and Financial Report.

In October 2021, the 26th UN Climate Change Conference (COP26) in Glasgow marked significant progress towards tackling climate change and its catastrophic effects on our planet, our future, and our lives. Vena Energy's corporate mission is to accelerate the energy transition across the Asia Pacific region, enabling renewable energy and storage solutions as an alternative to fossil fuels. In this year's report we publicly restate our commitment to net zero as part of our core strategy, and unveil more comprehensive disclosures of our scope 1, 2, and 3 emissions. We also commit to further articulate detailed pathways to net zero in our future disclosures, taking full accountability for the sustainability of the entire value chain beyond our own activities, from the initial procurement stage to the eventual decommissioning of our green generation plants.

The year 2021 witnessed prolonged effects of the COVID-19 pandemic, with lingering social, economic, and health-related impacts on a global scale. Coordinated international efforts resulted in rapid vaccination deployment and large-scale frequent testing, which successfully reduced the transmission and the extent of the infection. Since the onset of the crisis, Vena Energy has implemented a series of initiatives in response to the challenges arising from the pandemic (the "COVID-19 Mitigation Plan"), pledging our utmost effort to protect the health & safety of our staff and local communities while mitigating the consequences on our operations.

Our extensive local presence across 67 corporate and site offices enabled us to successfully conduct development activities with minimal adjustments and without disruptions. Compared to the pre-pandemic levels of 2019, our total portfolio grew by over 60% to 19GW, having added new offtake contracts for 1.7GW and new development pipeline of 5.5GW including offshore wind and energy storage projects. Our asset management, operations and maintenance activities also required minimal change, with standard procedures and continuous improvement programmes remaining mostly undisrupted throughout the pandemic.

Construction activities usually require hundreds, if not thousands, of people on the ground, which we actively sought to avoid at a time when large gatherings were a concern. Our COVID-19 Mitigation Plan encompassed longer cycles for existing construction projects, managing the number of people on the ground while substantially preserving the economics of our projects. At the same time, the construction of new projects was largely rescheduled, allowing time for deployment of the various vaccination campaigns and infection containment measures across our jurisdictions. Provisions were established to reignite the construction activities at the appropriate time, safeguarding the health & safety of our staff and local communities while recovering ground on the original construction schedules.

Since the emergence of COVID-19, Vena Energy has demonstrated to be a resilient and defensive business from a financial and operational perspective, with stable leverage metrics remaining well within our financial policy targets throughout the pandemic period. Our revenue and EBITDA were also stable despite the volatile global business environment, demonstrating partial growth in the latter part of 2021 from resumed construction activities, with the full extent expected to be visible as the newly commissioned projects generate results for a full period.

Almost two years after its implementation, our COVID-19 Mitigation Plan is well on track, with a record number of 16 projects totalling 1,155MW under construction across the region and 386MW successfully completed in 2021. By maintaining the same construction pace in 2022, we are scheduled to reach, and even exceed, the pre-pandemic growth budgets of operating capacity in 2023.

Our projects produced positive social and economic effects for our communities, creating nearly 4,400 local employment opportunities across our multiple construction and operating sites. We also participated in 160 corporate social responsibility (CSR) activities focused on promoting education, healthcare, social, environment, and infrastructure development across our markets. As a participant of the United Nations Global Compact (UNGC), Vena Energy continues 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 (COP).

The key to our success lies in the support and encouragement of our stakeholders, and we would like to take the opportunity to express our gratitude for your continued support. We look forward to another successful year of growth and engagement with you, as we continue in our 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 ABOUT VENA ENERGY

Headquartered in Singapore, Vena Energy is a leading renewable energy company in the Asia-Pacific (APAC) region. We own, develop, construct, operate, manage, and commercialise renewable energy projects across APAC, with an extensive local presence of 692 employees across 67 corporate and site offices in Japan, North Asia & Australia, Southeast Asia, and India. Our business activities are divided into core business which include solar and onshore wind, offshore wind, and energy storage which include battery systems and green hydrogen in the APAC region.

Our Mission

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

We retain our competitiveness through vertical integration of our capabilities and geographical integration of our operations across Japan, North Asia & Australia, Southeast Asia, and India.

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

Our Values

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

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

Our corporate values support the sustainable execution of our corporate mission as we strive to grow into the leading renewable energy company in Asia Pacific.

Core Business

Vena Energy's core business comprises solar photovoltaics ("solar PV"), onshore wind and their respective extensions such as hybrid systems and floating solar PV. Solar and wind energy are abundant natural resources that can be harnessed to generate electricity. Our solar PV projects utilise proven technology to convert solar radiation into electricity by exploiting the photoelectric effect to absorb light photons from the sun and direct the eventual movement of charged electrons into an electric current. Our onshore wind projects consist of wind turbine generators which convert wind energy into low-speed rotational energy. Gearboxes in the wind turbine convert the low-speed rotational energy into the high-speed rotations needed for an induction generator to produce electricity. These projects allow us to harvest clean, renewable energy from sunlight and wind without any additional fuels or discharge waste and are key drivers to accelerating the energy transition.

According to BloombergNEF[1], global renewable energy capacity could increase by a factor of 13 for the world to reach net-zero by 2050, with utility-scale solar PV and onshore wind expected to see the most deployment amongst all renewable energy technologies. As of 2021, Vena Energy's target markets have a combined installed solar PV and onshore wind capacity of over 270GW and are expected to see double-digit annual growth, reaching over 450GW of installed capacity by 2025.

The shift to more efficient PV modules, increase in wind turbine sizes, and the growth of larger projects in the past decade have contributed to a material decline in levelized cost of electricity ("LCOE"), allowing solar PV and onshore wind to attain grid parity in many countries. Novel solutions such as bifacial PV technology, hybrid systems, and floating solar PV are providing new avenues of optimising and growing new green energy capacity with an efficient use of resources, land, and connection points. Hybrid systems combine at least two renewable energy assets (such as solar PV and onshore wind) which share a single connection point to the grid. When these assets are combined with stationary storage, they can provide both baseload and flexible power to meet peak energy demands. Vena Energy's first hybrid project is currently under construction in Karnataka, India and consists of 128MW and 48MW of wind and solar capacity respectively. Floating solar PV is a growing segment in the solar PV sector and consists of solar panels mounted on structures that float on a body of water, typically a reservoir or lake. According to Rystad Energy, Southeast Asia is forecasted to become the largest floating solar PV market in the world, with 16GW of capacity expected by 2030. Other examples of innovative solutions include the use of aquaculture and farming space to integrate solar PV panels above ponds or crops. Vena Energy continues to monitor new opportunities with the intention to contribute to the evolution of these core business technologies.

Since investing in our first portfolio of solar development projects in Thailand in 2012, the **core business has expanded significantly with Vena Energy currently operating 70 projects totalling 2.2GW of gross capacity across seven countries and constructing 1.1GW of additional capacity**. Our in-house O&M team manages our operating solar PV assets in Japan and Taiwan, allowing us to optimise maintenance costs, extend the lifetime of assets, and increase generation availability. Vena Energy is also a licensed engineering, procurement, and construction ("EPC") contractor in Japan and employs a full-service in-house team of civil, construction, procurement, and engineering specialists. Our established track record of project delivery coupled with our in-house technical expertise in the core business segment firmly establishes Vena Energy as a leading renewable energy company in the Asia-Pacific region.

[1] New Energy Outlook 2021

Offshore Wind

Offshore wind energy is generated by wind farms that are constructed on bodies of water, usually open sea and coastal areas. Offshore wind farms have better potential for stronger and more stable power generation mainly owing to faster and more predictable wind flows over oceans and absence of terrain effects. Electricity produced by offshore wind turbines is directed back onshore through transmission systems that are buried in the seabed. Engineering and constructing underwater foundations and transmission lines is accompanied by a unique set of challenges including stricter environmental standards, extensive marine logistics, and limitations around siting, permitting and seabed leasing. The capital intensity, complexity around turbine installation and highly technical O&M requirements set offshore wind projects apart from traditional renewable energy technologies such as solar PV and onshore wind projects.

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 15MW in capacity, representing a material improvement over last decade's 3MW 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 be available at the site and port activities can be repurposed for operation and maintenance of the offshore wind projects, hence revitalising local economies.

The development and generation of offshore wind projects is instrumental to accelerating the energy transition and key to achieving the ambitious renewable energy targets of many coastal nations. 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 25GW 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. With developed industrial supply chains and a large number of potential sites with prime wind conditions, these markets are well-placed to grow significantly in the offshore wind segment.

Today, **Vena Energy is developing over 4GW of offshore wind projects in Japan, North Asia, Australia, and Southeast Asia**. In 2021, Vena Energy and its partner announced the acceleration of the development of the 160MW Kashima Offshore Wind Project located in Kashima Port in Ibaraki Prefecture, Japan. The project is a joint venture between Wind Power Group, a local wind power generation company with a strong track record; Tokyo Gas, the largest natural gas utility in Japan supplying energy and services to customers mainly in the Kanto region; and Vena Energy. The Kashima Offshore Wind Project will support the "2050 Carbon Neutrality" strategy announced by the Japanese government in 2020. The Project is expected to commence construction in 2024 and once completed, it will be capable of delivering clean renewable energy to over 70,000 households in Japan annually. Our advanced development footprint in offshore wind in key Asian markets positions Vena Energy favourably to become a leading player in the competitive offshore wind sector in APAC.

Energy Storage

Energy storage represents the next evolution of the energy transition by enabling renewable energy to replace conventional thermal generation as a baseload power source. As the penetration of renewable energy in the generation mix continues to increase, the intermittent nature of solar and wind resources will need to be mitigated. Energy storage solutions allow clean energy to be stored during times of low demand, and dispatched at times of low production and peak demand, therefore offering an effective solution to intermittency. As renewable energy installations continue to grow and the cost of energy technology declines, the commercial deployment of both stationary and transportable energy storage technology such as battery storage systems and green hydrogen solutions are expected to accelerate.

Stationary Storage

Batteries are an energy storage technology that uses chemicals to absorb and release energy on demand. Lithium-ion is the most common battery chemistry used to store electricity and comprise more than 90% of global capacity in 2021. Other types of energy storage technologies include pumped hydropower, compressed air, flywheel, and redox flow batteries. Batteries are valuable because they provide flexibility and can respond faster than other energy storage or generation technologies.

Growth in stationary storage demand is expected to follow the growth in renewable energy. According to a recent report published by BloombergNEF, as demand for renewables integration grows and need for energy shifting follows, the global energy storage market is expected to more than triple in annual capacity additions from 2022 to 2030. Global annual additions are forecasted to scale to 58GW (181GWh) in 2030, up from 17GW (35GWh) in 2022. More than 40% of global demand is expected to come from Asia Pacific by the end of the decade. Outside of China, policies in Japan, Southeast Asia and India have demonstrated to be favourable. Australia has also proven to be a progressive market when it comes to storage with large unsubsidised projects recently spurring the market forward.

Vena Energy has been an early mover in the energy storage sector and is currently constructing two battery energy storage systems totalling 141MW in Australia, which are expected to start operation between 2022 and 2023. We are currently building the 100MW/150MWh Wandoan South Battery Energy Storage System (BESS), the largest battery system in Queensland and the second largest in Australia, which is expected to commission in 2022. 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 offtaker to time-shift intermittent renewable energy from periods of excess supply to periods of tighter supply. 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.

However, a sustainable transition anchored by batteries will only be possible if the challenges faced in sourcing raw materials, manufacturing batteries, and managing the end-of-life are addressed effectively. According to a 2019 report published from the Global Battery Alliance, batteries have the potential to enable 30% of the required reductions in carbon emissions in the transport and power sectors by accelerating the transition to electric vehicles and by firming generation from renewable energy in the next 10 years. The research also noted that if developed appropriately a sustainable battery value chain has the potential to provide access to electricity to 600 million people who currently have no access to it and create 10 million safe and sustainable jobs around the world by 2030. Battery suppliers to Vena Energy have made public commitments to comply with global environmental sustainability codes, including the Responsible Cobalt Initiative and OECD Due Diligence Guidance for Responsible Supply Chains. Vena Energy intends to continue working closely with its suppliers to properly plan for the reuse and recycling of its battery equipment and prepare for a sustainable decommissioning.

Transportable Storage: Green Hydrogen

Green 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 fuel cells the only by-products from hydrogen are heat and pure water, avoiding harmful emissions of greenhouse gases, particulates, sulphur oxide, or ground-level ozone during use. Hydrogen can additionally be synthesized into other chemical derivatives like free 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 enable the import and export of green renewable energy over long distances especially where direct grid connection is not feasible or economical.

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 for its production. The clean, carbon neutral alternative 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 decade, currently standing 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 forecasted cost reduction over the next 5, 10 and 20 years set to match conventional hydrogen generation. Green hydrogen represents the next evolution of the energy transition, allowing for a future of energy mobility where high renewable resource (net energy-surplus) countries can competitively export green energy to lower renewable resource (net energy-deficit) countries.

While the green hydrogen sector is in its early stages of development, future growth is forecasted to be exponential as national policies favouring decarbonisation continue to pick up pace. According to BloombergNEF, 13 countries released national hydrogen strategies in 2021, and up to 22 countries could do likewise in 2022 including India, China, and the United States. Today, Europe has the most advanced hydrogen market. The Asia-Pacific region is quickly catching up, with national strategies and budgets already available in Japan, South Korea, and Australia.

Over the last couple of years, Vena Energy has established a comprehensive green hydrogen strategy across the Asia-Pacific region. **In Australia, we are working together with international and local partners on an early development site which has recently obtained federal funding from the Australian government**. This site is expected to produce green hydrogen for both domestic consumption in the first stage (2024/5), and for export to Japan from 2026/7 onwards.

In Japan, we are working on solutions for the import and use of green hydrogen and ammonia for various applications. We are also currently involved in several study groups and associations such as the Niigata Carbon Neutral Port Study Group and the Nagoya Port Carbon Neutral Port Study Group to share expertise and collaborate on feasibility assessments. Vena Energy is also a member of both the Clean Fuel Ammonia Association and the Japan Hydrogen Association. As we continue to implement our strategy, we intend to continue working with growing number of stakeholders within the value chain to expand our activities in green hydrogen across the region.

CLEAN FUEL AMMONIA ASSOCIATION
一般社団法人 クリーン燃料アンモニア協会

JAPAN HYDROGEN ASSOCIATION

Our Milestones

2017

- Vena Energy was founded in 2012
- From 2012-2017, the portfolio expanded across 7 countries in the Asia-Pacific region

2,024 MW

1,418 MW | 606 MW

2018

- Portfolio acquisition by Global Infrastructure Partners (GIP) and co-investors
- Entry into South Korea
- Establishment of corporate platform in Singapore

2,562 MW

1,476 MW | 1,086 MW

2019

- Obtained Investment Grade corporate rating
- Commissioning of first Indonesia and Australia projects
- Commissioned Taiwan's largest ground-mounted solar project

3,039 MW

1,685 MW | 1,354 MW

2020

- First Singapore-headquartered company to issue a corporate USD green bond
- First hybrid wind and solar project secured in India
- Contracted first battery storage project in Australia

4,177 MW

2,529 MW | 1,373 MW

100 MW | 176 MW

2021

4,706 MW

2,676 MW

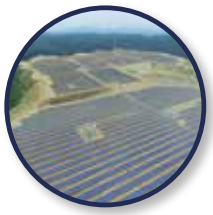
1,553 MW

141 MW

176 MW

160 MW

Accelerated development of Kashima offshore wind project



Signed a JPY 53bn Sustainability-Linked Revolving Credit Facility

Commissioned first Japanese wind project and surpassed 500MW of operating capacity in Japan

Rated top 1st percentile in the utilities industry globally

Launched VENUS Program with NTU Singapore

Awarded the 2020 Asia Pacific energy storage deal of the year

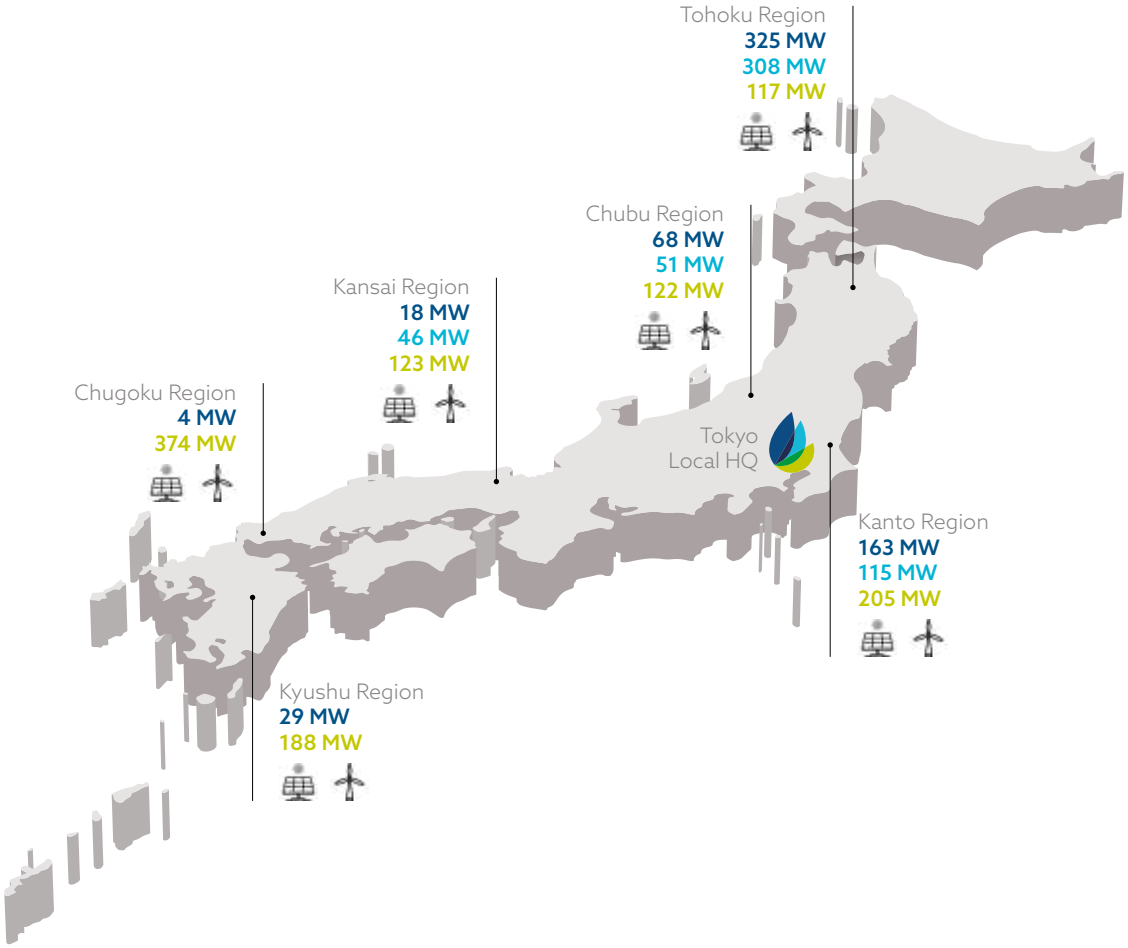
Solar PV | Onshore Wind | Battery Storage | Hybrid | Offshore Wind

Regional Presence

Vena Energy's activities spans across the Asia-Pacific region with a focus on 4 regions: **Japan, North Asia & Australia, Southeast Asia, and India**.

Japan

Operational Under Construction Contracted

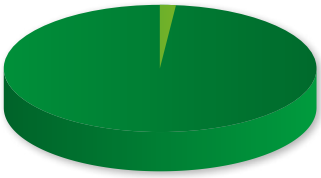


Country Portfolio

607 MW Operational **519 MW** Construction

1,129 MW Contracted

Generation



97% Solar **3%** Wind

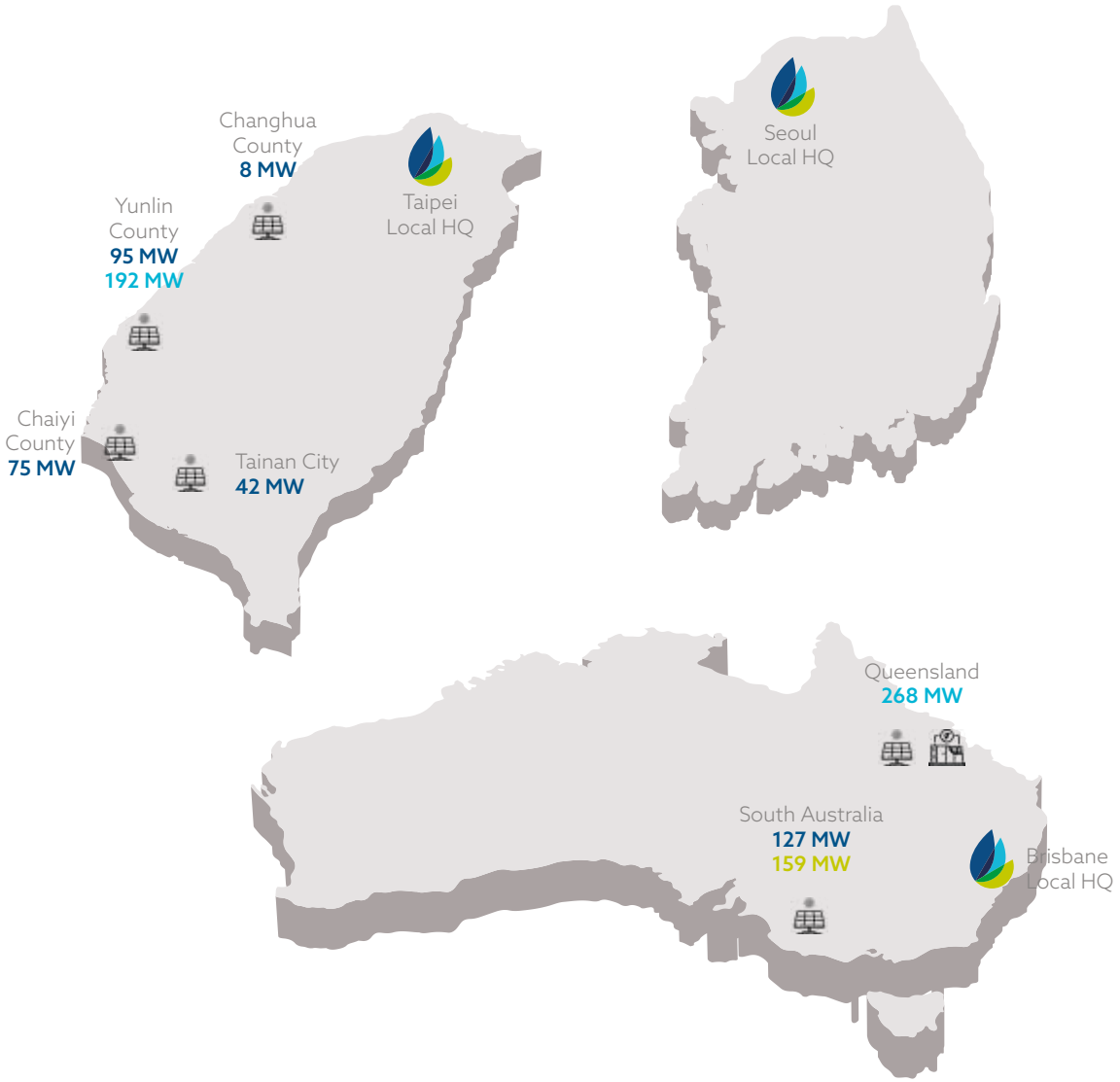
Our People

298 Total **+96** new joiners in FY21

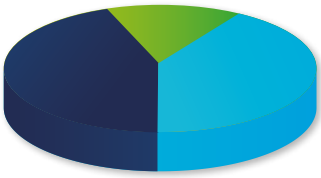
71% Male **29%** Female

North Asia & Australia

Operational Under Construction Contracted

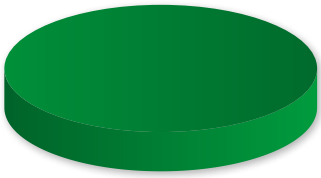


Country Portfolio



347 MW Operational
460 MW Construction
159 MW Contracted

Generation



100% Solar

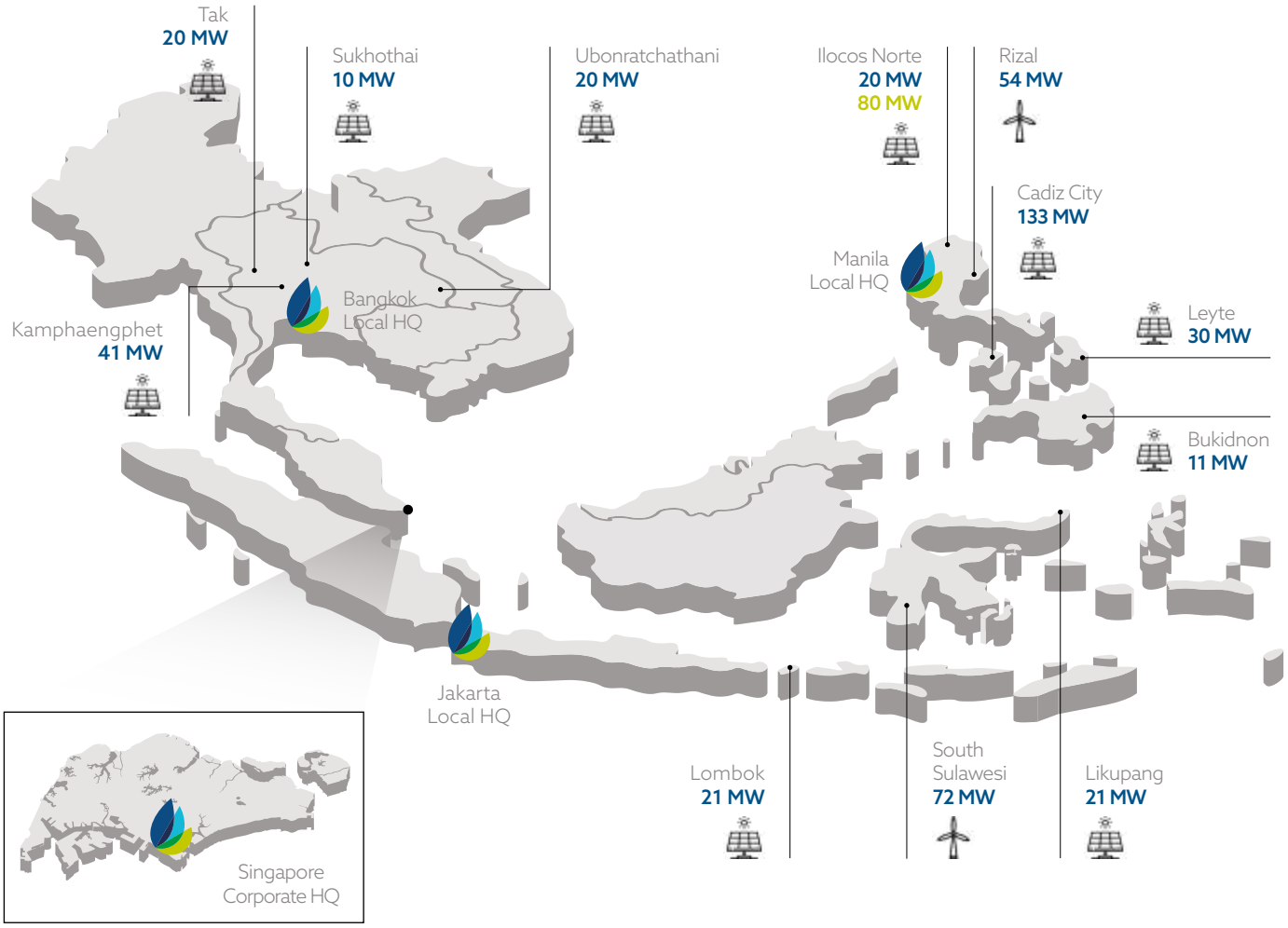
Our People

104 Total **+39** new joiners in FY21

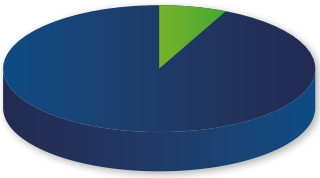
66% Male **34%** Female

Southeast Asia

● Operational ● Contracted

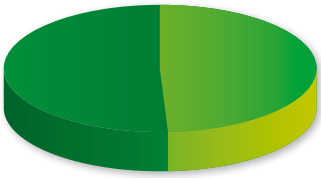


Country Portfolio



453 MW Operational
80 MW Contracted

Generation



54% Solar
46% Wind

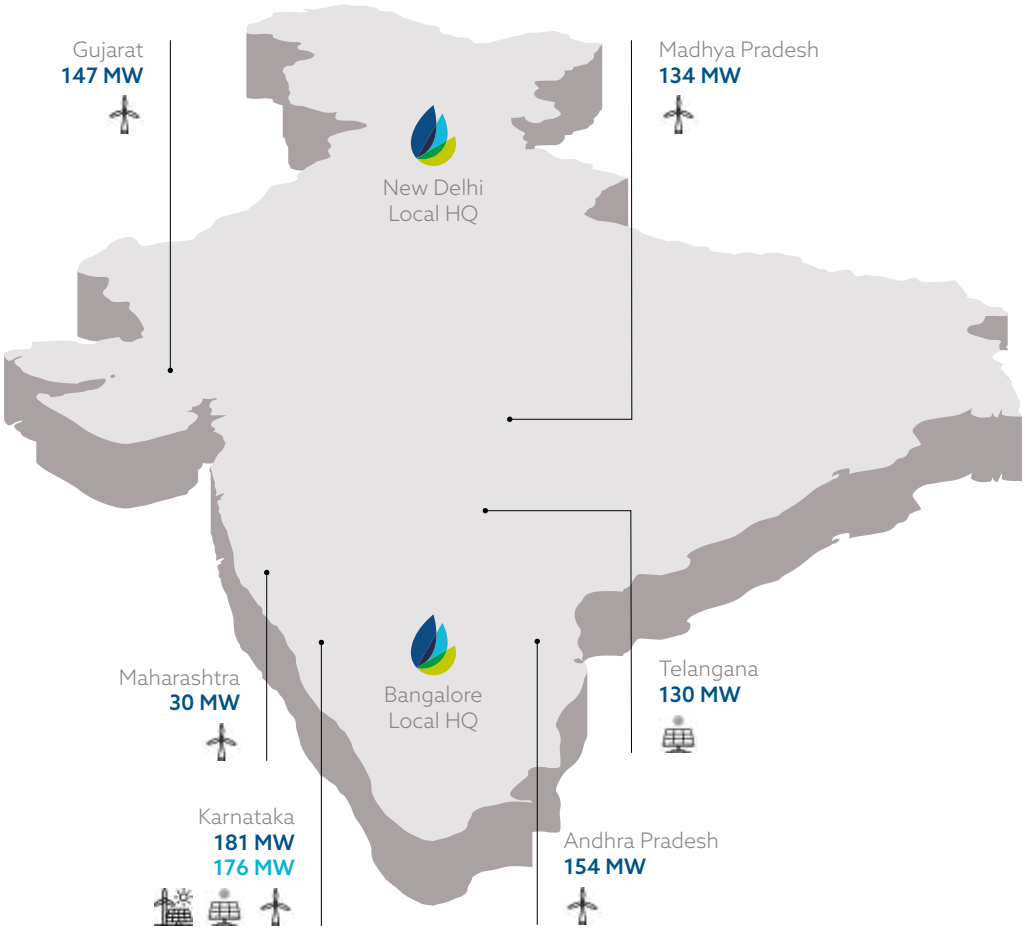
Our People

202 Total **+19** new joiners in FY21

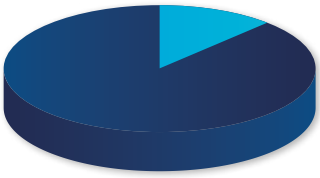
66% Male
34% Female

India

● Operational ● Under Construction



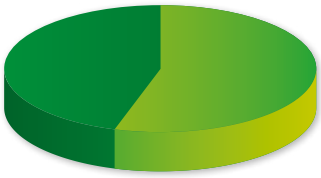
Country Portfolio



776 MW Operational

176 MW Construction

Generation



34% Solar

66% Wind

Our People

88 Total **+18** new joiners in FY21

76% Male

24% Female

1.2 MANAGEMENT TEAM

Our Executive Management Team, led by Vena Energy's CEO, has extensive qualifications and a proven performance track record exceeding 20 years of relevant working experience.

Diverse and experienced group 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 Technology Lead

Juwon Chae
Group Head, Sustainable Finance and Investor Relations

Kwangjin Cheong
Head of Vena Energy South Korea

Chew Kum Fai
Group Head, Accounting & FPA

Simone Grasso
Chief Investment Officer

Ning Gu
Group Head, Compliance

Sunil Gupta
Regional Head, Southeast Asia & South Asia

Rupert Hall
General Counsel

Anna Ho
Chief Human Resources Officer

Yuki Hoshino
Group Head, Investments (North Asia-Pacific)

Praveen Jain
Chief Risk Officer

XS Koo
Group Head, Procurement & Head of Vena Energy Taiwan

Daniel Lee
Group Head, Communications

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

Samad Momin
Group Head, Operations

Samrinder Nehria
Head of Vena Energy Philippines

Ravi Nichani
Group Head, Investments (SEA) & Corporate Finance

Sam Ong
Chief Financial Officer

Monika Rathi
Head of Vena Energy India

Willi Schulz
Group Head, Environment, Health and Safety

Owen Sela
Group Head, Business Energy

Rudy Sembiring
Head of Vena Energy Indonesia

Raymond Tan
Group Head, Corporate Treasury

Natelie Tan
Group Head, Corporate Secretarial

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

1.3 2021 HIGHLIGHTS

Operational

Operational
+386 MW
▲ 21%
2020: **1,797 MW**

Generation
3.1 TWh
▲ 11%
2020: **2.8 TWh**

54% 46%

Development Pipeline
14 GW

OCC Portfolio Growth
+529 MW
▲ 13%
2020: **4,177 MW**

Average Remaining Contract Life
~18 years

40%	28%	27%	5%
Central State-owned Utility	Japanese Regulated Utility	Provincial State-owned Utility	Others

Financial

Revenue
$385m
▲ 4%
2020: **$372m**

EBITDA
$282m
▲ 2%
2020: **$278m**

Social

Our People
692
▲ 12% Headcount Growth
▲ 3pp Female Ratio Growth since 2019

CSR Activities
160
Over **87,000** Beneficiaries
▲ 36% Engagement Increase

Environmental

5.6 million tons
GHG Emissions Avoided from OCC Portfolio

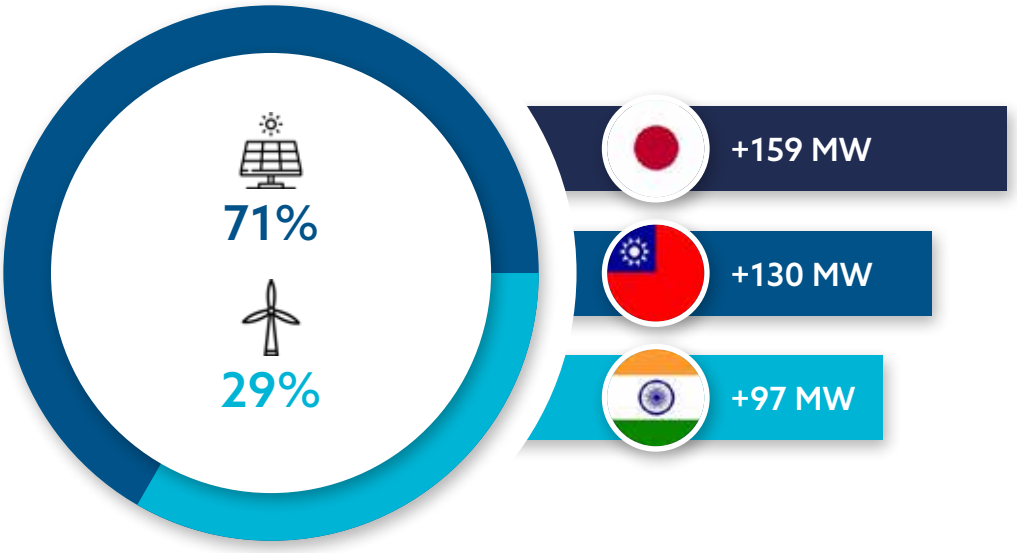
Our Capabilities

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. With 2.2GW of solar and wind assets under operations (↑ 21.5% as compared to 2020) and 2.5GW under construction or contracted (↑ 6.0% as compared to 2020) as of year-end 2021, our team continues to deliver steady, reliable growth to our stakeholders.

Operational, Construction & Contracted ("OCC") Projects

OPERATIONAL PROJECTS

In 2021, Vena Energy added **12 projects to its operational portfolio equivalent to 386MW** of renewable generation capacity. The new projects were geographically diversified across Japan, Taiwan, and India and included the commissioning of our first wind project in Japan.



Completed Projects in Japan

Kawakami 1
37 MW, Japan

Hitachiomiya 2
14 MW, Japan

Completed Projects in Japan

Reihoku
10 MW, Japan

Wakuya
25 MW, Japan

Completed Projects in Taiwan

Hancock
8 MW, Taiwan

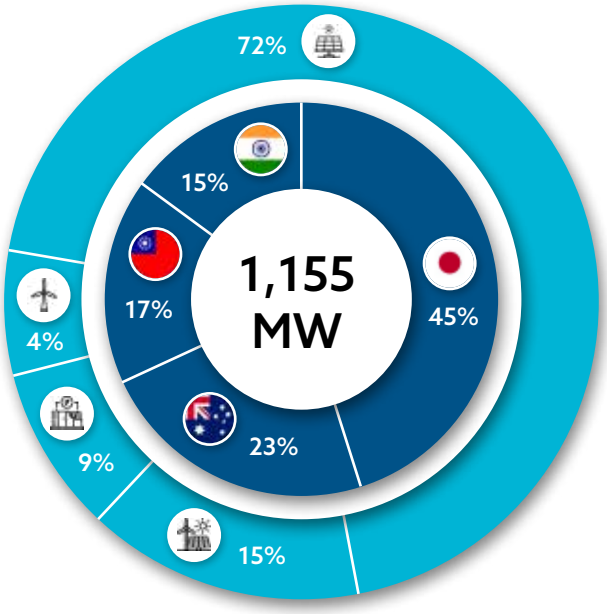
Cole
42 MW, Taiwan

Completed Projects in India

Amreli
97 MW, India

CONSTRUCTION PROJECTS

As of December 2021, Vena Energy had a record high number of **16 projects under construction amounting to 1.2GW of capacity**. Construction execution was a strategic focus in 2021, representing a natural progression from our strong development performance in 2020. Vena Energy has a certain degree of flexibility to determine the construction schedule of our projects. As part of our COVID-19 Mitigation Plan we took proactive initiatives during the initial phase of the pandemic to safeguard the health and safety of our workforce and communities by re-scheduling the construction start of several of our projects. Certain ready-to-build projects therefore commenced construction in 2021 instead of 2020, leading to a record number of construction activities in the year. **Vena Energy expects to continue executing on our construction portfolio in 2022 and the high volume of construction activity is expected to gradually decline and normalise by 1H 2023**. Beyond 2023 operational capacity is expected to be delivered in line with our original growth targets established prior to the onset of the pandemic.

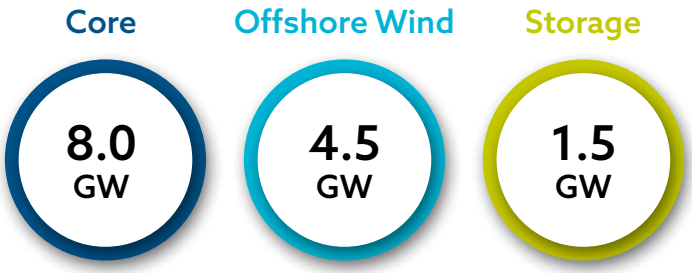


CONTRACTED PROJECTS

Our contracted portfolio includes projects that have signed a power purchase agreement ("PPA") with an offtaker or have secured a feed-in tariff ("FIT"). The PPAs or FITs provide a visible and long-term revenue stream for the contracted projects, enabling them to progress into construction stage once any remaining development works are completed. Our contracted projects, which includes our first offshore wind project, currently total 1.3GW and are located in Australia, Japan, and the Philippines.

Development Pipeline

We ended 2021 with a development pipeline of over 14 GW comprising more than 100 projects across 9 countries. Our development pipeline includes our core business of onshore solar and wind projects, and various offshore wind and energy storage opportunities across the region. Our business development teams will continue to replenish the development pipeline as opportunities are advanced and progressed along the development value chain. Historically, Vena Energy has added around 500MW of contracted capacity per annum from the development portfolio. We intend to maintain a balanced pipeline across our three business units of core, offshore wind, and energy storage on an on-going basis.



SPOTLIGHT:

Revitalising Barren Land: Construction of Yunlin E2 in Taiwan

Vena Energy commenced construction of the 272MW Yunlin E2 solar project ("Yunlin E2") in late 2020 and has successfully completed the first phase, comprising 134MW by the end of 2021. Spanning 226 hectares of land, the equivalent of 91 football fields, Yunlin E2 will be Taiwan's largest solar farm once fully completed. The project is located in Taixi Township, Yunlin County and is built on previously barren land, providing for alternative uses of the land while contributing to Taiwan's renewable energy target of 20 GW by 2025.

CARE FOR OUR EMPLOYEES, CONTRACTORS, AND HOST COMMUNITIES

Strong wind conditions, labour shortages due to the pandemic, and inherent construction risks presented unique conditions at the Yunlin E2 construction site. Over 70 local companies were engaged to take on this construction task. Worker health and safety had to take priority and 2,121 hours were dedicated to site safety training which were provided via external consultants and online classes. The ongoing COVID-19 pandemic added a layer of complexity to the construction planning and Vena Energy supported on-site workers with incentives to receive their COVID-19 vaccinations. Additionally, the team developed flexible protocols to ensure unvaccinated personnel could continue their work on-site in a safe manner.

Extraordinary precautions were taken to prepare for one-off weather events. For instance, before the onset of Typhoon Chanthu in September 2021, a separate rescue room was built and stocked with life-saving equipment such as rubber boats and lifebuoys to mitigate any potential disruptions resulting from the natural disaster. Throughout the initial 18-month construction period, the construction team was able to maintain **zero lost time injuries and fatalities over 900,000 manhours.**

The Vena Energy team also took proactive actions to incorporate feedback from our host communities. Operational modifications were made in response to resident feedback such as adjusting travel routes of heavy vehicles to minimise noise and vibrations in the nearby village. Working in close collaboration with Yunlin County, Vena Energy also contributed to the local economy by creating 218 local jobs during construction.

PROTECTION OF BIODIVERSITY AND THE ENVIRONMENT

At the start of construction, the Vena Energy team conducted environmental and ecological monitoring of the project site in line with our ESG policy. Through the monitoring, the behavioural and breeding patterns of native bird species such as the Kentish Plover (Charadrius alexandrines) and the Little Tern (Sternula albifrons) were examined. The team revised the construction schedule on land segments that were considered critical breeding ground accordingly to minimise impact on the native bird species during breeding season.

Safe waste and water management planning was also prioritised. A robust waste management system was set up to properly separate waste and ensure appropriate disposal. Additionally, rainwater collection ponds were constructed, and drainage systems were designed to channel excess water away from local aquaculture farms and minimise impact.

Through strong collaboration with our contractors and host communities, the Vena Energy team was able to successfully complete the first phase of the Yunlin E2 project on schedule whilst maintaining the safety of our workforce, protecting native wildlife, and minimising impact to the surrounding environment.

Waste management system to segregate different categories of waste

Construction of drainage canal

It is very challenging to work with hundreds of partners in this project but it is important to persevere and bring the team to complete the project safely. Safety is a race without a finish line.

Willy Lin
HSSE Manager of Yunlin E2

Vena Energy has higher safety standards than the market standard and I am delighted that the company prioritises worker safety over efficiency. This standard of safety requirement from the company ensures that all of us strives towards reducing work hazards.

Sunny Hsu
VP of DNE Engineering Inc

Awards & Accolades

In 2021, Vena Energy was awarded a total of **seven industry awards** in recognition for its excellence in health and safety, human resource practices, and project financing.

APEX INDIA OH&S AWARDS

Vena Energy was presented the gold award in the "Occupational Health and Safety Award 2021" category in the renewable energy sector by the Apex India Foundation in October 2021, in recognition of our continued commitment towards building and maintaining a safe work culture and environment.

HR ASIA

Vena Energy was recognised as one of the "Best Companies to Work for in Asia 2021" in Indonesia and the Philippines by HR Asia. The award celebrates companies that demonstrate high employee engagement and excellent workplace cultures. Winners are selected by a panel of judges after a rigorous evaluation process including a series of employee interviews.

THE ASSET TRIPLE A AWARDS

At the beginning of 2021, Vena Energy was awarded the "Best Green Bond" award in Singapore by The Asset for its inaugural issuance of a benchmark USD 325,000,000, 5-year 3.133% fixed rate green bond offering ("Green Bond") under Regulation S, and the first ever corporate US dollar green bond issuance from a Singapore-headquartered company. Vena Energy went on to receive a further three awards from The Asset in June, including the "Renewable Energy Deal of the Year" for its 70 MW Mingus Solar Project in Taiwan; the "Battery Storage Deal of the Year" for its 100 MW Wandoan South Battery Energy Storage System in Australia; and the "Renewable Energy Sponsor of the Year" honours, which recognizes the successful project financing arrangements made in 2020 for some of the largest renewable energy projects in the Asia-Pacific region.

IJGLOBAL AWARDS

In July 2021, Vena Energy was conferred the "Asia-Pacific Energy Storage Deal of the Year" for its 100 MW Wandoan South Battery Energy Storage System (BESS) in Queensland, Australia at the annual IJGlobal Awards 2020. This award recognized the first-ever non-recourse project financing of a utility-scale BESS project in Australia.

ESG RATINGS

In October 2021, Vena Energy received an ESG Risk Rating of 9.5 and was assessed by Sustainalytics to be at negligible risk of experiencing material financial impacts from ESG factors. Based on its rating, Vena Energy sits in the top 1% of Utility companies in the Sustainalytics'[2] global ratings universe.

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

1.4 OUR APPROACH TO SUSTAINABILITY

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

Our corporate mission and activities align with the United Nations' Sustainable Development Goals ("SDGs") and contribute to nine of them. 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, International Labour Organisation (ILO) Core Conventions, ILO Basic Terms and Conditions of Work, and the United Nations Universal Declaration of Human Rights.**

For our disclosures around SDG alignment, please see section 6.4

Environmental Stewardship

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

Empowering Our People, Partners, and Community

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

Ethical & Transparent Business

- Ethical business conduct
- Fostering a culture of compliance

Our Affiliations

UN GLOBAL COMPACT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CPLC CARBON PRICING LEADERSHIP COALITION

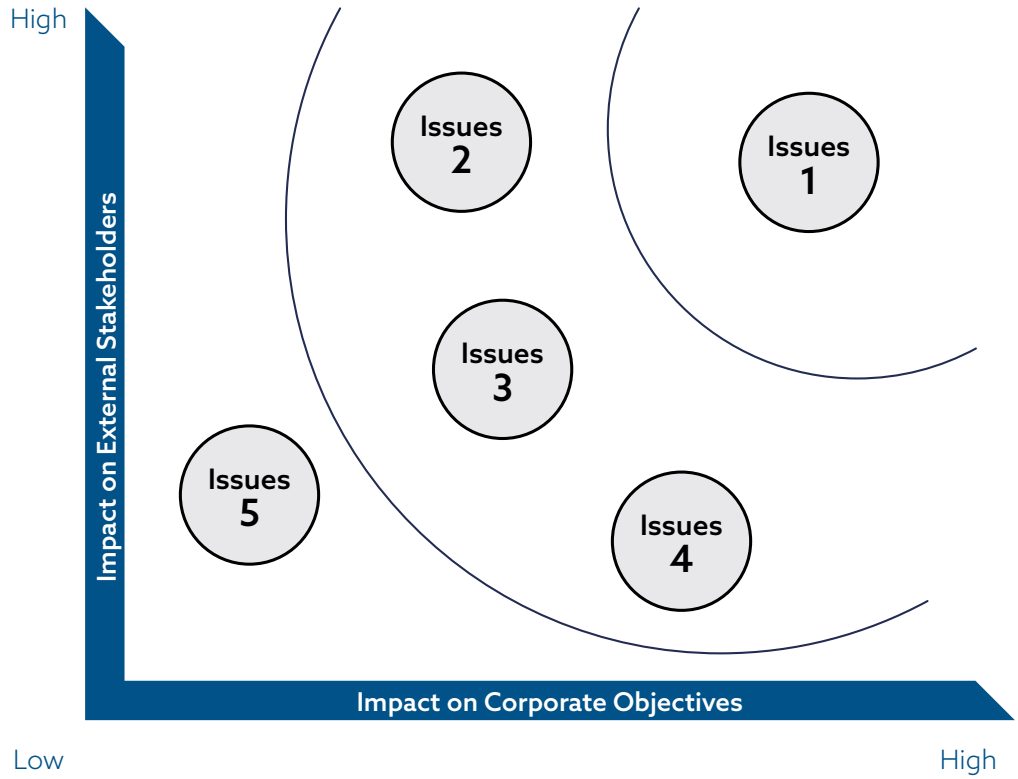
1.5 STAKEHOLDER ENGAGEMENT

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

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

1.6 MATERIALITY

A materiality assessment was conducted to identify the focus areas of Vena Energy's sustainability efforts in relation to environmental, social, governance, and economic issues. The assessment was based on feedback received from internal and external stakeholders through our regular engagement since 2018. Stakeholders' observations and sentiment were taken on sustainability related topics which are considered material in the renewable energy industry and by Vena Energy's management and its operations. The result of the overall assessment remains largely the same compared to the 2020 assessment. Climate Action & Disclosure and Sustainable Financing have been added as material topics and additional disclosures in relation to these topics have been incorporated in this year's report.



Issues 1

- Clean Energy Installation & Generation
- Climate Action & Disclosure
- Occupational Health & Safety
- Business Ethics & Integrity
- Business Growth & Project Pipeline

Issues 2

- Climate Change Resiliency
- Environmental Management
- Reporting & Transparency
- Sustainable Supply Chain Management
- Sustainable Financing

Issues 3

- Wildlife & Biodiversity
- CSR & Community Engagement
- Sustainability Governance
- Technological Innovation

Issues 4

- Talent Management
- Gender Equality
- Training & Development

Issues 5

- Resource Effciency (Water Use, Waste Mangement)
- Volunteerism

Environmental Social Governance Economic

ENVIRONMENT

2. ENVIRONMENT

2.1 CLIMATE STRATEGY

Our Approach

Scientific consensus indicates that global warming must be capped at 1.5°C above pre-industrial levels in order to curb the current trajectory of climate change. To achieve this, emissions should be offset entirely over the next three decades reaching net zero by 2050. The energy transition is a pathway towards the transformation of the energy sector from fossil-based fuels to clean energy by this date. As more than 70% of global man-made emissions derive from the use of energy (including energy used in industry, buildings, and transportation), the accelerated deployment and commercialisation of renewable energy will be a driving force behind this change. **Vena Energy's corporate strategy is to accelerate the energy transition across the APAC region, and our utility-scale solar and wind projects directly contribute to a low-carbon energy future.**

In 2021, our operating portfolio generated 3.1 TWh of clean renewable energy which is equivalent to avoiding over 2.5 million tonnes of GHG emissions. Vena Energy's construction and contracted pipeline capacity of over 2.5 GW as of 31 December 2021, is expected to more than double our operating capacity in the short-medium term. To ensure this growth momentum is sustained, there will need to be an accelerated deployment of both onshore and offshore renewable opportunities to capitalise on any avenue to increase renewable energy penetration globally. In this regard, Vena Energy has advanced several opportunities in key Asia-Pacific markets in the offshore wind space and continue to explore more opportunities across the region.

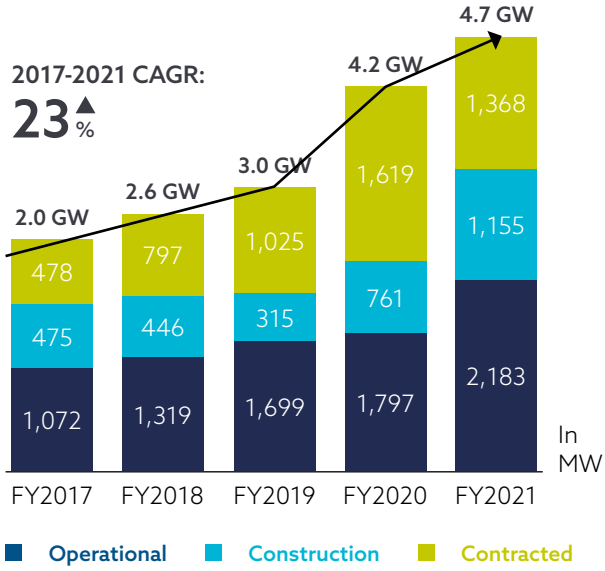
However renewable energy is only the first pillar of the energy transition. To enable a sustainable and timely shift to 100% green energy, stationary storage technology, especially chemical storage such as **battery systems is necessary to transform renewable energy from an intermittent source to a stable baseload power**. Vena Energy has been an early mover in the energy storage sector and is expected to commission our first large-scale battery project in Australia in 2022. We will continue to develop and advance hybrid renewable energy and storage projects across APAC whilst also seeding opportunities in the green hydrogen space which is viewed as central to the global transportation of energy derived from renewables in the future.

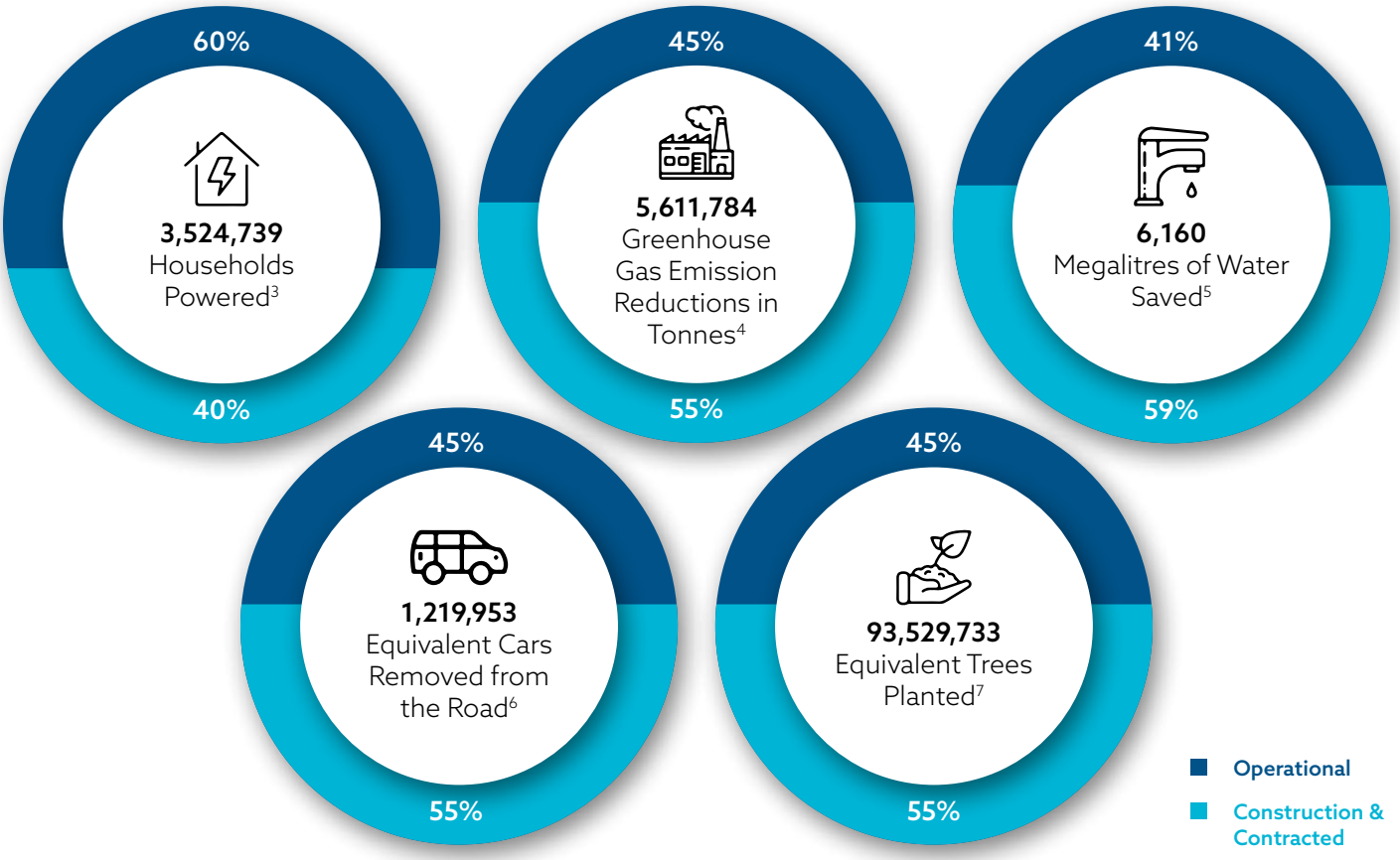
A future that runs entirely on clean energy needs to start with each individual company's day-to-day operations. In this 2021 report, we are taking a meaningful step forward by providing more comprehensive disclosure of our scope 1,2, and 3 emissions in an effort to better understand the carbon footprint across our entire business value chain. By providing enhanced transparency on our operations and supply chain, we hold ourselves accountable to the environmental impact of our day-to-day operations and endeavour to make the necessary changes to be a positive force in the fight against climate change.

Deployment & Generation of Renewable Energy

Since inception, Vena Energy's operational, construction, and contracted portfolio has experienced steady growth at a CAGR of 23% over the past 5 years. As of December 2021, our operational capacity stands at 2.2 GW and the energy generation arising from those assets was 3.1 TWh. Our construction and contracted asset portfolio is close to 1.2x the size of our operational capacity, and the estimated energy generation expected from the construction and contracted portfolio is 4.6 TWh.

The below environmental metrics illustrate the sustainability impact of our business, arising from the actual and estimated energy generation from our operational, construction and contracted assets in 2021.





[3] 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 (2019) and number of households data derived from population data from United Nations (2020) and household size data taken from United Nations (2019) and Statista database (2020).

[4] 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).

[5] 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)

[6] 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: March, 2022.

[7] 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: March, 2022

SPOTLIGHT:

Wandoan South Battery Energy Storage System (BESS)

The Wandoan South BESS (WSB) Project is the first utility-scale BESS facility in Australia that was developed without any government subsidy. The Project has demonstrated the viability of utility scale battery technology in Australia and elsewhere to drive the energy transition to low emissions power generation technologies. The Project is a standalone battery facility, operating independently of any power generation facilities, and as such, required an innovative approach to deliver sustainable project outcomes.

The Project is intended to provide energy shifting and ancillary services to the National Electricity Market in Australia, and has the following capabilities:

- Participation in the wholesale energy market, with energy storage discharge capacity of 150MWh
- Provide Frequency Control Ancillary Services via fast injection or reduction of energy, in order to maintain the frequency of the power system within its normal operating band
- Assisting in maintaining power system security and reliability by balancing the production and absorption of reactive power

The Project includes battery systems, power conversion systems, step-up transformer(s), a 132/33kV substation, control systems and all other electrical, civil, mechanical, and auxiliary plant works necessary for a fully functioning BESS installation.

Indigenous Engagement & Local Content

To kickstart the construction program of the WSB Project, representatives of the Iman People #4, including elders, attended workshops to educate the construction team and provide cultural heritage training to nearly 30 project staff and crew. The training provided an opportunity for the construction workforce, our project partners, and our employees to gain a direct understanding of the importance of the land on which the WSB Project is established for the Iman People.

On average, the WSB Project was constructed by a crew of more than 40 people from across regional Queensland. The partnerships generated through the construction of the Project were primarily established within regional Queensland, with most serviced from Toowoomba. Local businesses from Wandoan were also directly engaged and actively participated as part of the construction crew during 2021. Importantly, during the main construction phases, running from January to August 2021, an average of 20% of the workforce identified themselves as being from Aboriginal or Torres Strait Island descent.

Corporate Social Responsibility (CSR)

In 2021, the WSB Project proudly sponsored and supported several CSR initiatives within the Wandoan community including donations to local state schools and critical medical response services. A highlight for the WSB Project was the donation made to support RACQ LifeFlight Rescue. LifeFlight is a leading community helicopter rescue service delivering emergency response, critical medical care, and hospital airlifts to seriously ill and injured people, including those residing in the Western Downs region, home of the WSB Project. LifeFlight has been operating for more than forty years and provide the people of Queensland with assurance that emergency medical care is available 365 days a year, no matter where you live, and at no cost to the patient.

In 2021, over 690 rescues were completed in Southwest Queensland by the RACQ LifeFlight Rescue helicopters at Roma and Toowoomba. The WSB Project and our partners raised much needed funds to support the continuation of this life saving work by LifeFlight on behalf of families in remote communities across Queensland.

Sustainable Sourcing

Vena Energy places a strong focus on supply chain sustainability and adopts a circular economy approach across the full project development life cycle, from concept design through to decommissioning. For the WSB Project, this required evaluation of the eco-design and recyclability of batteries when selecting potential battery suppliers. Potential battery suppliers were required to meet specified pre-selection criteria, including being able to demonstrate processes for establishing and monitoring environmental sustainability KPIs, strengthening eco-friendly cooperation with suppliers, and developing manufacturing processes that cause minimal impact to the environment. Vena Energy's battery supplier was Samsung, a company that has made a public commitment to comply with global environmental sustainability codes, including the Responsible Cobalt Initiative and OECD Due Diligence Guidance for Responsible Supply Chains.

Circular Economy

Whilst the average life of our project portfolio remains relatively young, we are conscious of the finite life of the equipment installed in our renewable energy projects and the importance of planning for the end-of-service life after its replacement. 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 experience in a known location 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 provide significant advantages over new developments. Utilisation of existing project land and infrastructure to develop and build additional battery storage capacity offers improved efficiency through multiple use cases for a singular project site. This kind of forward-looking approach creates tangible, long-term value for projects, while minimising impact to the environment.

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. In case of project decommissioning, land would be restored to pre-development state or other capacity, in line with local regulations and guidelines.

2.2 CLIMATE RISK

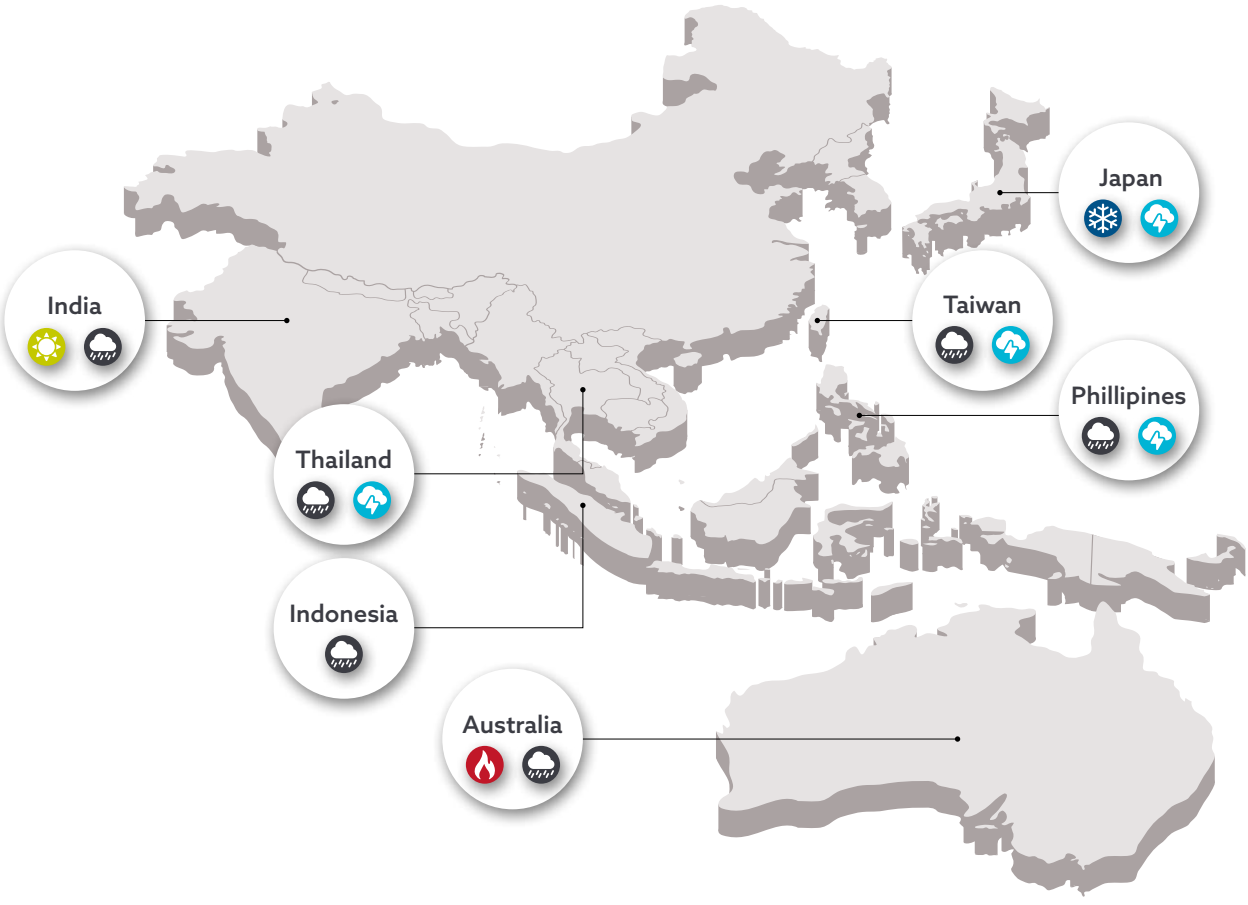
Climate risk to Vena Energy's operations primarily relates to **physical risk**, including the impact of global warming, extreme weather conditions and rising sea levels on our operating, construction, and development assets across the region. Our development team carefully assesses and identifies locations 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 irregular weather phenomena, ranging from heavy snowfalls in Japan to unusually low wind speeds during the monsoon season in India, have affected some of our projects.

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

- Geographical diversification,
- Technology diversification,
- Detailed civil design and planning,
- Pre-emptive O&M strategy,
- 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 map below summarizes the top physical risks that our projects in each country are exposed to and have been observed in the recent past. The table that follows summarises the potential impacts of such risks, and the actions that were taken or investigated as part of our overall climate risk management strategy. For Australia, our project sites have relatively lower natural catastrophe risk and therefore general risks applicable to the country have been identified instead.



Increasing Rainfall

Heavy Snowfall

Storm Intensification

Heatwaves

Increasing Forest Fires

Physical Risks	Potential Impact	Actions to Take / Implemented
Storm Intensification (Typhoon, hurricanes, cyclones)	Stronger than usual winds can: - Disrupt construction activity (especially wind assets) - 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: - Disrupt construction activity - Submerge and cause electrical damage to renewable energy equipment (especially solar panels) and surrounding infrastructure - Disrupt scheduled maintenance activities Overall reduced solar generation due to decrease irradiation	- 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: - Disrupt construction activity - 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 Increase wear and tear on assets due to exposure to high saline air concentration	- Work with local authority on long term solutions such as construction of seawalls - Ensure procurement of high quality, weather-resistant equipment
Heatwaves / Droughts	- Reduced water supply to operate and maintain assets in water-stressed areas - Overall reduced solar generation due to higher ambient temperature	- Incorporate civil design strategies to effectively collect and store rain water - Utilise latest cleaning technologies (e.g. drone or robotic cleaners) to reduce water use
Increasing Forest Fires	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

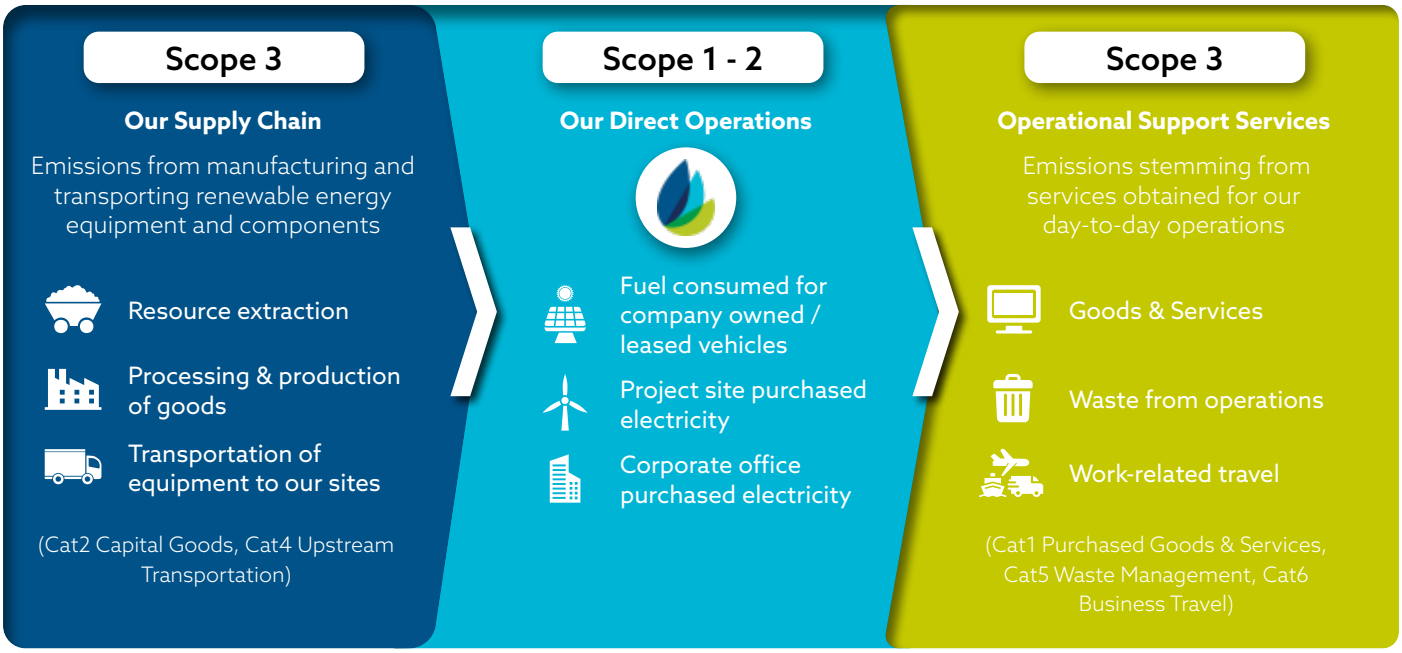
Acute Risk

Chronic Risk

2.3 ENVIRONMENTAL MANAGEMENT

2.3.1 Carbon Emissions

A future that runs entirely on clean energy needs to start with our own operation. In this 2021 report, we are making a public commitment to reach net zero and are providing a more comprehensive disclosure of our scope 1, 2 and 3 emissions. In 2022, we intend to plan a detailed pathway to reach net zero which will be disclosed in next year's sustainability report.



CO_2 Source	Scope 1	Scope 2	Scope 3
	Fuel consumed for company owned & leased vehicles	Purchased electricity	Capital goods, upstream transportation, purchased goods and services, waste management, and business travel
tCO_2e	850	12,715	1,596,358
Total	1,609,923		

In 2021, Vena Energy's total scope 1, 2, 3 emissions are estimated to be 1.6 million tCO2e. Of this total, our emissions from direct activities and purchased electricity (scope 1 and 2) was less than 1% at 13,565 tCO_2e. The emissions from our scope 1 and 2 activities equates to approximately 0.6% of the total GHG emissions avoided as a result of the renewable energy generation from our project portfolio. Our scope 1 emissions[8] are calculated from a total of over 355,000 litres of gasoline and diesel consumed by our company-owned vehicles and machinery, while our scope 2 emissions[9] are calculated from a total of 15.5 GWh of electricity used across all our jurisdictions.

Scope 3 emissions from our value chain came primarily came from Category 2 "Capital Goods Purchased" which captured the upstream (cradle-to-gate) emissions from our equipment purchases[10]. These included but were not limited to solar modules, inverters, wind turbine generators and related construction materials such as cement and concrete piles. 97.2% of the total scope 3 emissions was attributable to Category 2, with the residual emissions attributable to (in declining order) Category 4 Upstream Transportation and Distribution, Category 1 Purchase of Goods and Services, Category 5 Waste Generated in Operations, and Category 6 Business Travel.

Scope 3 Category	2021 GHG Emissions (tCO_2e)	% Contribution
Category 1 – Purchased Goods and Services	14,584	0.9
Category 2 – Capital Goods	1,552,819	97.2
Category 4 – Upstream Transportation & Distribution	19,062	1.2
Category 5 – Waste Generated in Operations	8,411	0.5
Category 6 – Business Travel	1,482	0.1

2.3.2 Resource Management - Water Use

Water consumption primarily occurs at our corporate and site offices. Our corporate offices are in commercial real estate buildings and water consumption is tracked by either utility meters or estimated by our local HSSE teams. 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.

In 2021, Vena Energy consumed 62,311 cubic metres of water from corporate and site offices and through the construction and O&M activities of our project sites.

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.

[8] Emission factors used based on "Emissions Factors from Cross-Sector Tools" available from GHG protocol website (https://ghgprotocol.org/calculation-tools#cross_sector_tools_id).

[9] Indirect emissions of CO_2e from consumption of electricity are calculated using unique GHG emissions factors calculated for each country based on respective country energy mix and emissions data obtained from BloombergNEF (2019).

[10] Scope 3 Category 2 GHG emissions calculated based on the estimated weight of capital goods and material compositions of each equipment. Emissions calculated using EF from Ecoinvent Database (ReCiPe 2016 LCIA methodology) and literature data (LCA study).

2.3.3 Resource Management - Waste Management

Vena Energy promotes the minimisation of waste generation as general practice. Waste generated across Vena Energy is mostly non-hazardous and at project level there is minimal waste as a by-product of our core renewable energy operations. During construction, waste is in the form of equipment packaging and general waste generated from construction activities such as used oils and discarded equipment parts. There can be substantial organic wastes (vegetation) coming from land clearing activities. During operations regular wastes are in an organic form (e.g. grass cutting), used oils, and more occasionally, broken equipment. Recoverable and recyclable materials are taken by third party recyclers. Non-recycled non-hazardous waste is generally disposed of in local landfills through third party transporters. There are occasionally broken solar panels (especially during extreme weather conditions) on site, and these are disposed of in line with local regulations. Recoverable materials such as aluminium frames were recycled to the maximum possible extent. Hazardous wastes such as used oils and electronic wastes are disposed through third party waste treaters.

At our offices, we encourage the use of reusable items, discourage single-use plastics, and provide recycling receptacles where reusing is not possible. We also set up IT infrastructure to promote digital viewing and keep printing to a minimum.

In 2021, Vena Energy generated 18,822MT of non-hazardous waste and 25MT of hazardous waste across our corporate offices, site offices and project sites.

In 2020, Vena Energy adopted an electronic signature system and have eliminated the need for wet signatures where not required. This system allowed Vena Energy to save approximately 785kg of waste in 2021.

2.3.4 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 on 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 design and construction plans of our projects to avoid, minimise, and mitigate such impact accordingly. Projects are continuously monitored throughout their lifecycle, as we commit to optimal environmental protection and timely corrective actions.

Solar, wind, and energy storage projects do not tend to 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 earthwork 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 ESG Policy ensures that our development processes for new projects meet or exceed country and local environmental requirements. Our generation facilities operate within the terms and conditions of their permits and regulatory approvals. **In 2021, there were no fines or sanctions resulting from non-compliance of environmental regulations** across Vena Energy's entire development, construction, and operational portfolio. **Additionally, there were no regulatory air or water permit exceedances, and no spill incidents in 2021.**

Forest Management in Japan

To protect biodiversity and native species, as well as to improve the general conditions of forests in various parts of Japan, Vena Energy entered partnerships with 6 local non-profit organisations focused on forest management and tree planting in 2021.






SOCIAL





3. SOCIAL

3.1 INTERNAL – OUR PEOPLE

Our employees are essential to our success and we continuously look to foster an environment of collaboration, learning and respect. At the end of 2021 we have 692 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 talent to our organization.

OUR APPROACH

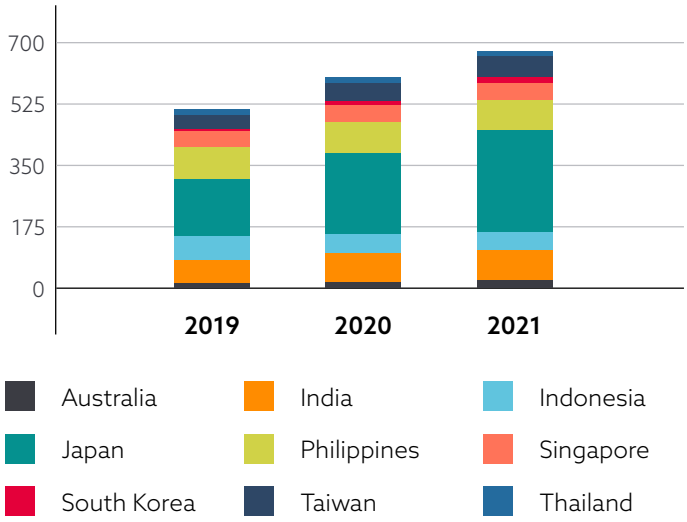
Vena Energy complies with fair employment practices and rules in all jurisdictions where we operate. Our Code of Conduct and Human Resources Policy prohibit any form of discrimination, including those based on gender, sexual orientation, race, religion, age, ethnicity, citizenship, marital status, and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

In 2021, Vena Energy's total work force grew by 12% from 616 to 692. The figure comprises full and part-time employees and excludes our contractor workforce. 172 people were hired across the region, with overall employee turnover rate at 13.9% in 2021.

Our Workforce

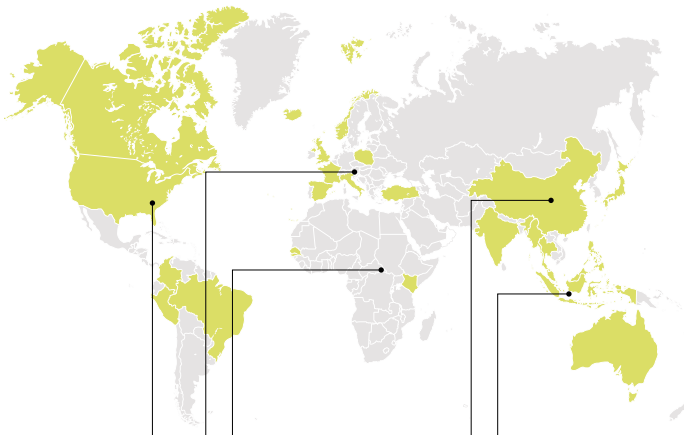
Jurisdiction	# of Employees	%
Australia	25	3.6%
India	88	12.7%
Indonesia	52	7.5%
Japan	298	43.1%
Philippines	88	12.7%
Singapore	48	6.9%
South Korea	18	2.6%
Taiwan	61	8.8%
Thailand	14	2.0%
Total	**692**	**100%**

Employment Growth by Region



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 30 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.



Americas **16**

Europe **28**

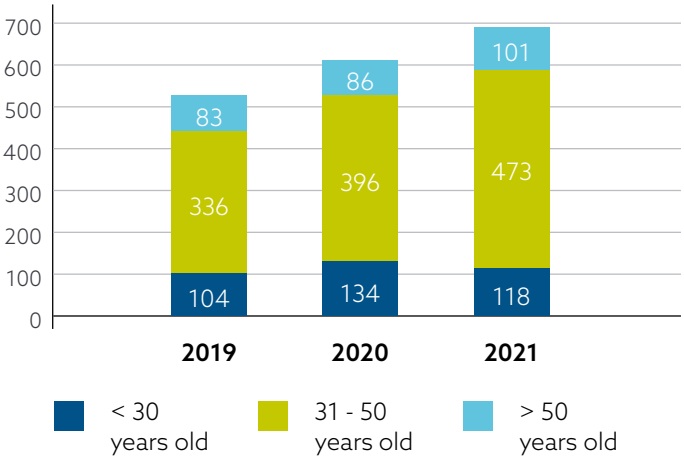
Africa **2**

Japan	**225**
Taiwan	**59**
South Korea	**28**
China	**5**

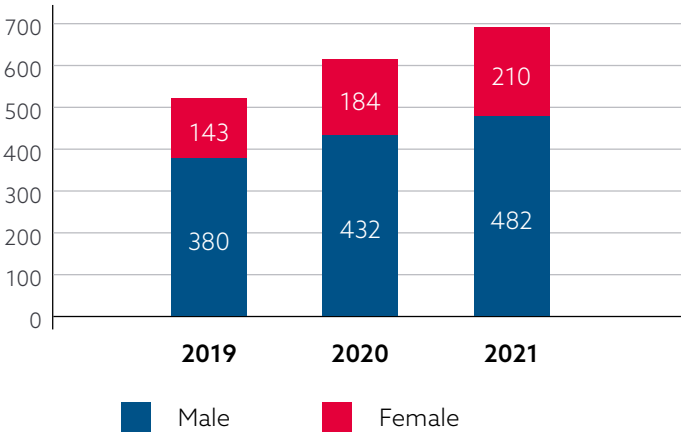
India	**97**
Philippines	**94**
Indonesia	**58**
Oceania	**23**
Singapore	**23**
Thailand	**18**
Malaysia	**15**
Myanmar	**1**

Nationalities represented in Vena Energy

Employment by Age Group



Employment by Gender



An inclusive workforce is necessary for a just transition and Vena Energy takes a proactive approach to integrate under-represented groups in our company. In the renewable energy industry, there is a consistent need for talent with technical or STEM (Science, Technology, Engineering and Mathematics) backgrounds. Numerous indices show that women are currently under-represented in these fields, particularly in the Asia-Pacific region. It is estimated that less than a quarter of women are in STEM fields and only 15% are in the engineering industry.[11]

To drive early action to address these challenges, Vena Energy has set an ambitious long-term vision of completely closing our existing gender gap by 2030. Following close consultation and engagement with our stakeholders, we have made diversity commitments and curated a number of initiatives to tackle this gender gap challenge. For example, in 2021, Vena Energy committed to improvement of gender diversity by including a diversity-linked KPI in our JPY52.8 billion Sustainability-linked Revolving Credit Facility (See section 5.3 for more detail). The culmination of these efforts has allowed us to achieve a **36% female gross hire percentage[12] in 2021.** As our initiatives continue to bear fruit, we will continue to work towards steadily closing the gender gap and reaching a balanced female-to-male ratio by the end of this decade.

In 2021, Vena Energy's female representation was 30%, resulting in a 3 percentage points increase over two years since 2019.

Vena Energy's diversity target for 2022

- 32% Ratio of female to male employees by end 2022
- 40% Ratio of females to male for all new hires
- Initiate baseline analysis of organisation's gender pay gap

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

[12] Percentage of females in total gross hires

SPOTLIGHT:

Vena Energy Women Undergraduate Sponsorship ("VENUS")

We thank Vena Energy for their gift that will help empower young women to become active leaders of tomorrow in STEM fields. The VENUS programme strengthens NTU's commitment to nurture a diverse and inclusive community and will be instrumental in developing future talents who will effectively contribute towards humanity's grand challenges of renewable energy and climate change. We are grateful for Vena Energy's support in helping the University scale new heights and shape the next generation of women scientists and engineers.

Ms Lien Siaou-Sze
Vice-President, University Advancement
NTU Singapore

In April 2021 Vena Energy launched its inaugural Vena Energy Women's Undergraduate Sponsorship ("VENUS") program, which is aimed at increasing female participation in Science, Technology, Engineering and Mathematics (STEM) roles within the renewable energy industry. The pilot program was launched in partnership with the Nanyang Technological University, Singapore (NTU Singapore), a prestigious university in Singapore that is ranked third in the 13th QS Asian University Rankings.

The inaugural recipients of the VENUS program were announced in November in the same year, and each recipient will receive a sponsorship valued at US$10,000 annually throughout the duration of their degree and includes an internship opportunity with Vena Energy and mentorship from its female leaders.

Vena Energy is currently in discussions to expand the VENUS program with other leading universities within its operating jurisdictions, with the goal of creating an inclusive and diverse workforce for the renewable energy industry.

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 aims to be a learning organization, advocates continuous learning among our employees and invests in their development. We promote a culture of self-directed learning 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.

As a learning arm of Vena Energy, **Vena Academy** rolls out specially curated programs, talks, and online learning resources targeted to upskill employees and provide extensive learning opportunities. A key highlight of Vena Academy is a monthly learning event led by our in-house functional experts to conduct internal training and knowledge sharing sessions.

In 2021, we clocked 2,732 learning hours through 12 Vena Academy sessions, an increase of 26% learning hours with 4 more sessions compared to 2020.

Since its launch in Q2 2020, employees have continued to be given access to **LinkedIn Learning**, an online platform offering expert-led courses in the areas of general business and technology. **In 2021, 60% of staff accessed content and viewed on average 5 hours of educational content.** The top 3 subjects of interest on the platform were centered around negotiation skills, influencing others, and critical thinking.

In 2021, an average of 36 hours of training hours were recorded per employee.

Knowledge sharing also transpires through daily interactions amongst team members and on-the-job training. Asides from job-specific training, 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.

Vena Energy's employee training target for 2022

- 40-hour average training per employee p.a. (which includes 4 hours average LinkedIn Learning)

SPOTLIGHT:

Sustainability Ambassador Initiative ("SAI")

The **Sustainability Ambassador Initiative** was launched in 2021 to improve our employees' awareness of global sustainability issues shaping our world today. The initiative launched from our Tokyo office, was organised as a series of online lectures hosted by external experts on a wide range of topics including climate change, strategies towards carbon reduction, and the Sustainable Development Goals.

Eight lectures were organised in 2021, and 26 employees attending at least six lectures were awarded the title of "Vena Sustainability Ambassador". The initiative was eventually rolled out regionally to benefit all our employees in Asia, with 150 attending the closing session in December 2021.

EMPLOYEE ENGAGEMENT

Employee PULSE Survey

In 2021, our human resources department conducted the Vena Energy Employee "Pulse" Survey. The survey, which has been conducted since 2020, achieved a strong **participation rate of 85%**, above the ideal participation rate for companies of a comparable workforce according to Mercer. The employees gave a favourability score of 75% on average ("Strongly Agree" and "Agree" responses) across areas of Leadership, Work Culture, Learning and Development, and Brand Advocacy. In addition, 86% of employees surveyed indicated that they would "go beyond the objective of my current job" to help Vena Energy.

SPOTLIGHT:

Vena Wellness

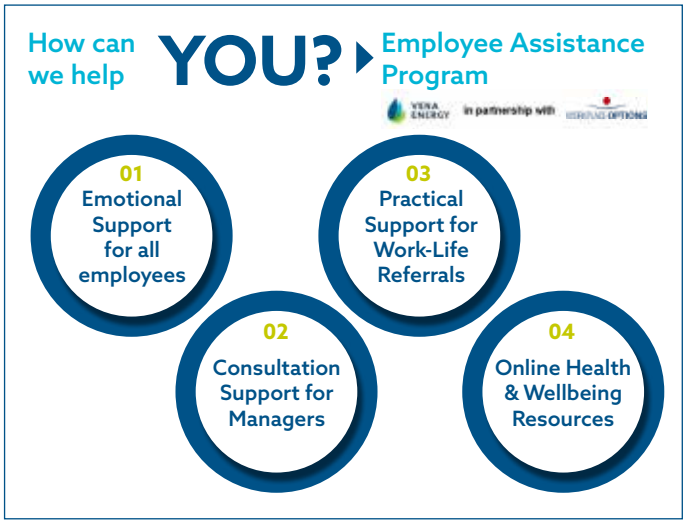
COVID-19 continued to impact our employees' day-to-day routines and activities with many continuing to work from home for most part of the year. In 2021, Vena Energy promoted a programme named "Vena Wellness" to help employees keep check of their physical and mental wellbeing. Vena Wellness promotes activities and events that seek to increase the productivity of employees through the enhancement of physical and mental health. The program looks to increase awareness of positive health behaviours, motivate employees to voluntarily adopt healthier everyday life, and provide support to encourage positive lifestyle changes.

The Vena Wellness team kicked off its first event with a **14 Day Steps Challenge.** The event garnered an impressive **335 participants** representing around 47% of Vena Energy employees, and collectively achieved **35,324,278 steps** as a united Vena Energy team.

Participants were encouraged to share photos on their daily walks together, and employees were able to have a sneak peek into the lives of colleagues working across our 4 regional markets in APAC and stay more connected as a result.

MENTAL WELLNESS

In 2021, Vena Energy took serious steps to monitor and provide support toward our employees' mental wellbeing. Employees were surveyed to assess the potential impact on mental health of the COVID-19 pandemic and work-from-home arrangements. To support our employees during this vulnerable period Vena Energy launched the Employee Assistant Program (EAP), an online counselling portal that was established in partnership with a professional mental healthcare provider. The service was made available free for our employees and their dependents to seek mental health support and assistance on an on-going basis.



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. To achieve organisational goals Vena Energy emphasises the development of six core values coined the "6Es" and all employees are assessed along these dimensions.

These core values are embedded in our Core Competency Framework, a guide which helps employees identify the critical skills necessary for their respective roles. To help them succeed, individuals are encouraged to discuss their skill gaps and development goals with their managers during the annual performance evaluation process. During this process, performance goals are set among employees and their direct managers in the first quarter of each year. Employees have the opportunity to discuss and agree on the goals for both professional performance and personal development for the year. Performance goals are set in 4 key areas of Operations, Organization, Value Creation and Safety & Compliance and this encourages employees to think beyond their immediate realm of expertise in contributing towards the broader business strategy and objectives. The progress of each employee is reviewed regularly, and a final review is conducted at the end of the year. Employees that have achieved their goals and positively contributed to the organization are recognised through career progression, development opportunities and remuneration awards.

In 2021, 100% of Vena Energy's full time and part time staff completed a performance review.

EMPLOYEE RETENTION

Employees are a key stakeholder group that are actively engaged, and Vena Energy is committed to their satisfaction and long-term retention. Long service milestones are recognised through the **Vena Voyage** program. In 2021, **130 employees who achieved 5 or more years of service were recognised** under the Vena Voyage program.

In 2021, Vena Energy also launched an initiative called **Vena Stars,** a platform which encourage and empower employees and leaders to recognise individuals or teams for exemplary behaviour or breakthrough performance that led the company to build sustainable business growth. The initiative serves to inspire a culture that underpins our core values and enable success with win-win outcomes. Launched in the fourth quarter of 2021, **a total of 617 Spot Awards and 2 Leadership Awards were presented to employees** across the organisation.

BENEFITS

Our employees are provided with a comprehensive range of benefits. Full time employees are provided with benefits including paid vacation leave, birthday 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 2021, we had a 96% return to work rate of the 27 employees who took parental (maternity or paternity) leave during the year.**

In 2021 Vena Energy launched the Volunteer Service leave program. All employees were given 2 additional leave days which can be dedicated to volunteering, in order to encourage volunteerism across the organisation.

Vena Energy Team in Indonesia Engaging in Volunteer Beach Cleaning

3.2 OCCUPATIONAL HEALTH AND SAFETY ("OHS")

OUR APPROACH

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 employees and contracted workers, all of whom are an integral part of Vena Energy. The H&S policy and governing standards adhere to relevant local laws and industry standards and are reviewed at least annually. Any changes are communicated to all employees on a timely basis. In addition to the H&S Policy, we maintain an H&S management system aligned with the relevant international and ISO 14001/ISO 45001 standards.

OUR HSSE VISION

Our vision is to promote a condition of zero harm to our people, assets, reputation, and the environment by implementing Health, Safety, Security and Environment ("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.

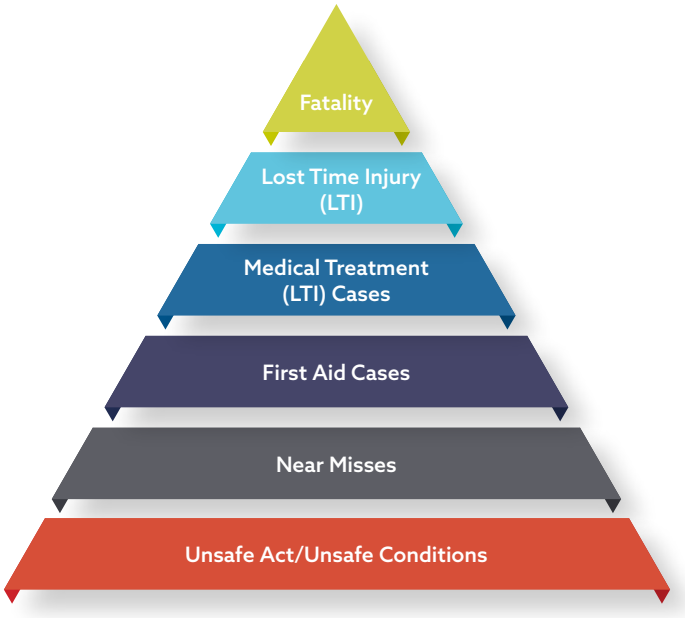
Our health and safety mission has 4 clear goals:

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

SAFETY INITIATIVES

Vena Energy's culture places the health and safety of our employees as a top priority and embraces a **Zero Accident Vision,** with zero tolerance towards health and safety related incidents. Employees are encouraged to identify areas for safety improvement. A mainstay safety initiative undertaken by the HSSE team is the reporting of unsafe acts and conditions. Employees and contractors are empowered and encouraged to immediately report any unsafe acts or conditions and enact changes where needed. The active encouragement of reporting of unsafe acts and conditions, which are key leading indicators, has been known to effectively reduce and provide the necessary information to proactively control hazards that may lead to larger incidents and accidents. **In 2021, Vena Energy employees reported and corrected a total of 2,740 unsafe acts and conditions.**

Employees who demonstrate excellence in safety standards and are proactive in improving existing H&S standards are recognized through a safety reward program. **In 2021, 133 employees were recognized through the safety reward program.**



Vena Energy's Safety Pyramid

SPOTLIGHT:

The HSSE Ambassador Program

In 2021, Vena Energy launched the HSSE Ambassador Program. The program designates one person per project site or office for a twelve-month period to be responsible for the establishment, implementation, and maintenance of HSSE requirements. Emphasis is placed on enthusiasm and engagement of the appointed champion over formal training or extensive experience in HSSE and is intended to encourage a safe working culture across all departments and levels within the organisation. Those appointed to be champions are provided basic training covering the following topics:

- Risk Management
- Incident Management
- Behavioural Based Safety
- Environmental Management
- Specific High-Risk Procedures and other topics as required

In 2021, 49 HSSE Ambassadors were designated in Japan, India, Indonesia, and Thailand.

SPOTLIGHT:

Road Safety in India

One of the main HSSE activities held by Vena Energy held in 2021 relates to road safety. Road safety refers to methods and measures for reducing the risk of fatal or serious injuries while using the road network. According to data provided by the National Crime Records Bureau, there were over 350,000 road accidents in India over the course of 2020. Fatalities due to road accidents contributed to over 90% of fatalities from traffic accidents (including railway accidents).

Road safety is an important consideration as it affects everyone on a daily basis. Employees utilize various types of land vehicles as part of the company's regular operations, and it is critical for them to adhere to the appropriate road safety standards. As part of the annual **National Road Safety Week** held in India, Vena Energy engaged our host communities to spread awareness on safety of people, property and environment while using roads. A series of events were held covering areas such as defensive driving, road safety mock drills, and first aid treatment.

Over the course of National Road Safety Week, 2,880 workmen and over 1,200 locals attended Vena Energy sponsored events.

DEMONSTRATION OF FIRST AID & CPR

Employees participated in first aid & CPR training sessions and learned various treatment techniques. Key cautionary measures for performing CPR were also highlighted.

LOCAL COMMUNITY AWARENESS PROGRAM

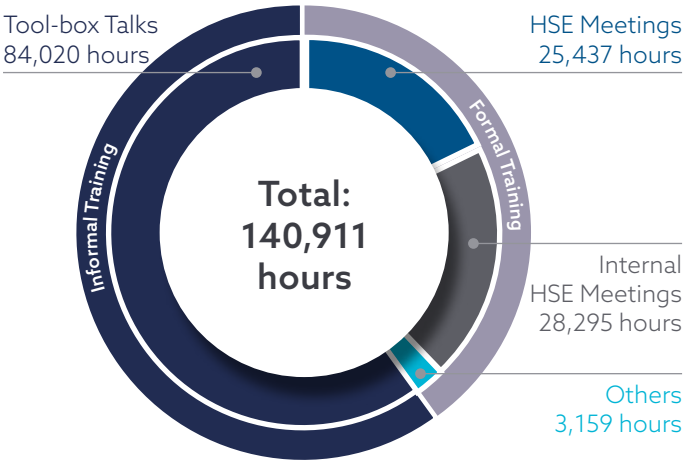
At the Project Amreli site, Vena Energy employees and local government officials conducted a campaign to spread road safety awareness to the local community.

H&S TRAINING & EDUCATION

Vena Energy invests in H&S trainings for all our staff, irrespective of functions, as training is an integral part of reinforcing our safety culture. 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, applications, and software as needed. Operational staff receive additional online support through 3rd party platforms. For critical safety roles, relevant members are required to have appropriate qualifications and continuous training in line with internal standards and local regulatory requirements. Outside of formal training, informal safety discussions or "tool-box talks" are regularly held.

In 2021, 100% of employees received H&S training and more than 30,000 hours were spent on both internal and external training including regulatory training and mock safety drills. More than 100,000 hours were spent on informal discussions such as tool-box talks and H&S related meetings. **The total number of training hours for both formal and informal training in 2021 was 140,911, which equates to 1.9% of the total manhours worked in 2021.** This was a slight increase from 1.5% in 2020.

2021 Formal and Informal H&S Training



* Tool-box 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.

RISK MANAGEMENT & INCIDENT REPORTING

Vena Energy conducts detailed H&S risk analysis of all activities executed throughout the lifecycle of our projects including 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.

Our risk management measures also impose a permit to work system to plan and control for potentially hazardous work on site such as hot works, entry into confined spaces, working at height, electrical works, excavation and trenching and where a task involves the isolation and lockout of hazardous energy sources. Construction supervisors or senior personnel are required to apply for a permit before commencing any hazardous work. A permit issuer shall then walk the job and verify all controls are in place prior to its issuance.

Vena Energy has prescribed Event Reporting and Investigation procedures accessible to all employees through the company intranet. The procedure defines roles and methods employed to guarantee prompt communication of incidents and execution of impact assessment. Processes to initiate root cause analysis, corrective action planning, and on-going monitoring are also prescribed. In the event of an incident, immediate action is taken to reduce further risk of injury and preventative measures are taken to prevent comparable cases in the future.

CRISIS MANAGEMENT & BUSINESS CONTINUITY PLANNING

Vena Energy has a robust crisis management framework covering crisis management, emergency response, and business continuity planning. Several risks and threats that are highly disruptive are identified in the framework including terrorism, natural disasters, failure of communication networks and loss of personnel. Crisis communication procedures are also embedded within the framework to facilitate a timely response to any disruption. A Business Continuity Plan (BCP) Development Guidance Note and Business Continuity Management Standard document are regularly referenced to ensure that relevant, effective and consistent BCPs are developed and implemented across our offices and project sites.

In 2021, added safety measures were self-imposed across the organisation to safeguard against the spread of COVID-19. Internal management guidelines mirrored local country guidelines at a minimum, and in some cases more stringent safety measures were adopted with respect to quarantine and self-isolation requirements. On our project sites, the workplace was regularly sanitised, and mask-wearing, safe distancing measures and other personal hygiene protocols were strictly observed. In countries such as India, Indonesia, Philippines and Thailand, rapid antigen test kits were provided for both employees and visitors for screening purposes. Vaccinations were offered to employees and their dependents where public access was limited. BCP procedures were continuously updated to align with local COVID-19 safety regulations.

SUPERVISION & INSPECTION

Vena Energy's organisational structure provides a tiered approach to management and supervision which supports efficient communication and decision-making throughout the organisation. Each functional level of leadership is authorised to make decisions in accordance with risk thresholds and approval authorities. Specific H&S roles and responsibilities are outlined throughout all our plans and procedures.

Our sphere of control extends to both full-time employees and contractors to ensure H&S guidelines and procedures are applied to all activities. Contractors are obliged to submit weekly and monthly reports to Vena Energy management and to measure H&S performance together with event statistics. To encourage on-going dialog with our contractors, **in 2021, the HSSE team started an initiative called "Contractor Safety Day".** The initiative recognises the contribution of contractors to our overall HSSE practices and awards Best Performing Contractor in terms of health and safety. Contractor Safety Day has been conducted in Japan, Indonesia, India and the Philippines and all primary contractors on Vena Energy projects were invited to attend. Following positive feedback, we intend to carry out Contractor Safety Day on a semi-annual basis going forward.

An audit schedule is developed and maintained to enable inspections and audit activities at our sites. Site inspections are conducted on a weekly basis and ensures that site condition, H&S equipment, Personal Protective Equipment (PPE) and all other equipment are functional and safe for use. Corporate, regional and project level H&S performance is monitored and reported to evaluate compliance and overall performance.

In 2021, a total of 4,400 site inspections, safety walks and audits were recorded.

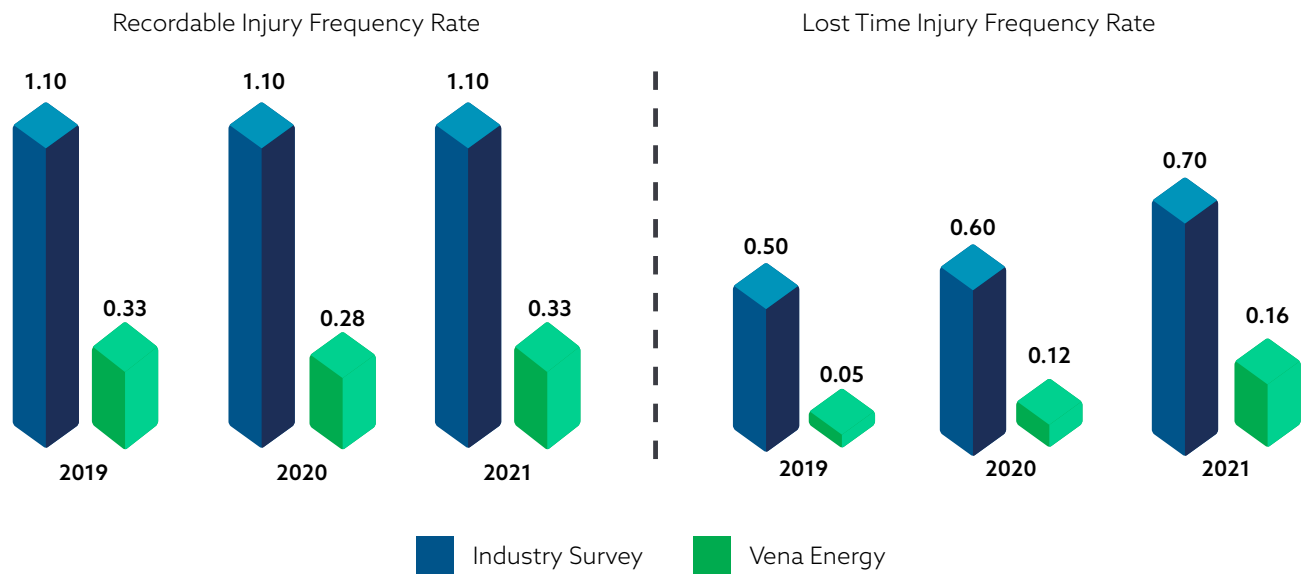
OUR OHS PERFORMANCE

Safety Performance for FY2021

	2019	2020	2021
Hours Worked	4,214,864	4,918,303	7,356,897
No. of First Aid Cases	23	25	32
First Aid Cases Rate	1.09	1.02	0.87
No. of Recordable Cases	7	7	12
Recordable Rate	0.33	0.28	0.33
No. of Lost Time Cases	1	3	6
Lost Time Injury Rate	0.05	0.12	0.16

In 2021, 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 0.33 per 100 equivalent full-time workers, and the lost time injury rate was 0.16. The reported rate of recordable cases and lost time injury rate is combined for Vena Energy Employees and contractors. Vena Energy employees on a stand alone basis recorded no lost time or recordable cases. While there was a marginal increase in overall injury rates in 2021 compared to 2020, the overall rates remain significantly below the industry average.

Recordable Injury Frequency Rate



SPOTLIGHT:

Leading in OHS Excellence: Vena Energy Indonesia

National Health And Safety Month

National HSE Month Commemoration Ceremony

HSE Photo & Video Contest

In 2021, Vena Energy Indonesia took part in **National HSE Month**. This was a one-month period dedicated to increase OHS awareness and compliance in hopes of achieving Zero Work Accidents, Zero HSE Norm Violations, and Zero HSE Legal Actions by the Indonesian Government. This year's theme was *"Application of OHS Culture in Every Business Activity to Support the Protection of Workers in the Digitalization Era"*. In commemoration of this important month various strategic and promotive activities were carried out by the Vena Energy team in Indonesia including:

- Virtual Mass Safety Induction
- Commemoration Ceremony
- Quizzes and competitions
- Photo and video contest
- HSE Awareness Banners
- Booster Vaccination Program

HSSE AMBASSADOR INDONESIA

Since the launch of the HSSE Ambassador program in Q3 2021, 8 Ambassadors from different departments including contractors were trained under the program in Indonesia and assigned as Ambassadors for a 4-month period. **Throughout the program a total of 72 toolbox meetings, 43 safety moments, 18 safety committee meetings were held and 34 observation/hazard reports were submitted by the 2021 HSE Ambassadors in Indonesia.**

VIRTUAL LEADERSHIP SITE VISITS

Leadership plays a key role in HSSE implementation. During the Covid-19 pandemic when there were many restrictions to site visits, the Indonesia team organised **Leadership Virtual Site Visits**. The program provided an opportunity for the leadership team to virtually visit project sites, observe safety performance, and provide feedback. **In 2021, a total of 6 virtual leadership visits were conducted throughout 5 sites in Indonesia** which provided valuable feedback and positive engagement on HSSE matters during the pandemic.

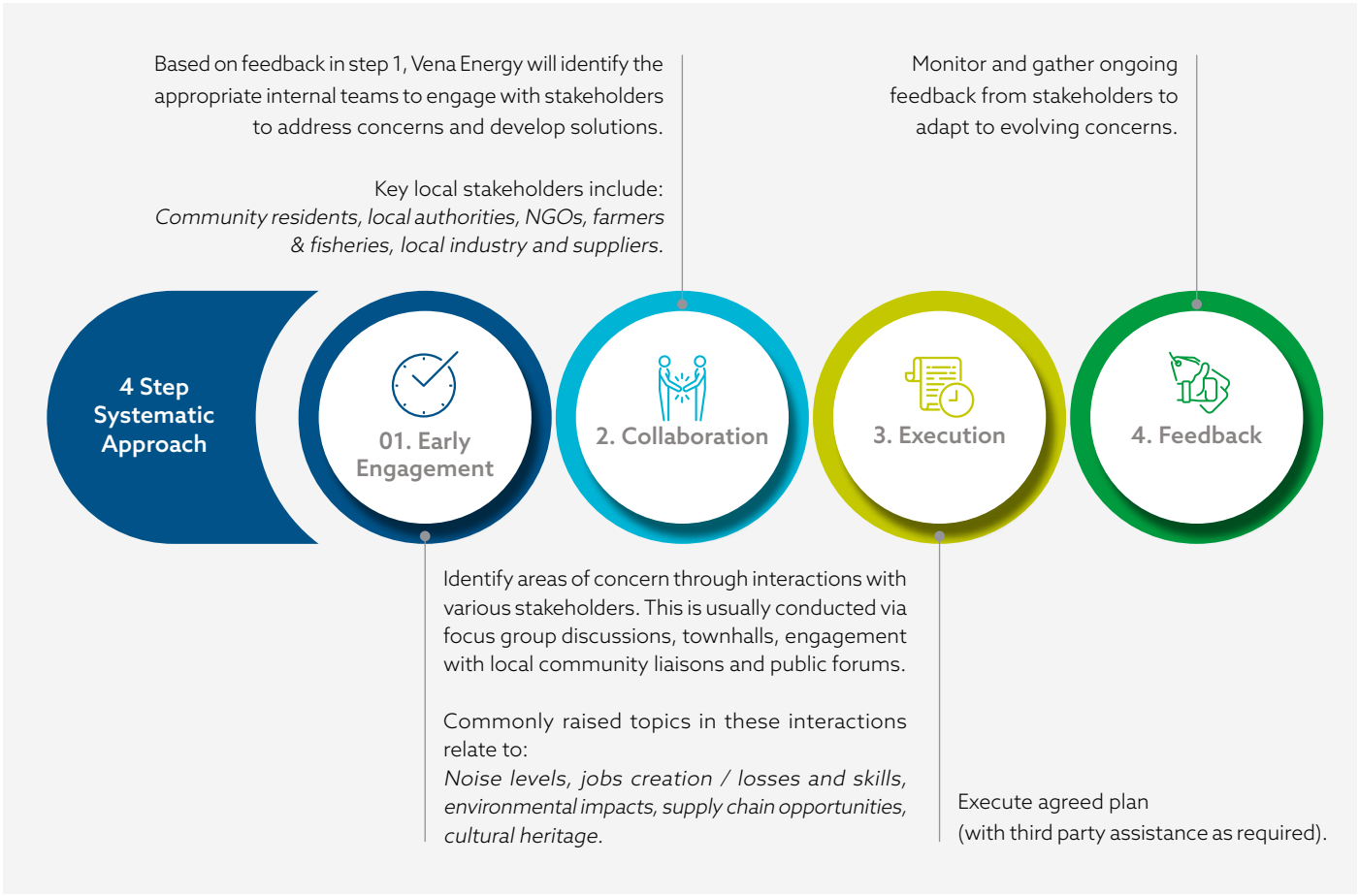
3.3 EXTERNAL – OUR COMMUNITY

OUR APPROACH

Vena Energy aims to deliver lasting economic, social, and environmental benefits to our host communities. As Vena Energy expands into more regions, we regularly and proactively engage 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 advocate local procurement and work with domestic suppliers where possible to support host economies.

On Corporate Social Responsibility ("CSR"), 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 CSR programmes.

The below illustrates our approach to community engagement:



3.3.1 Empowering Communities

We support local employment through the creation of job opportunities, with a total of close to 4,400 local jobs created in 2021 across our construction projects in Japan, Taiwan, Australia, and India.

LOCAL JOB OPPORTUNITIES IN 2021

	Peak Number of On-Site Workers During Construction in 2021[13]
Australia	80
India	410
Taiwan	1,393
Japan	2,513
Total	4,396

[13] Peak number refers to the highest number of on-site workers recorded on site across sites in a country in 2021. In instances where there were preliminary construction activities with minimal workers on-site, we have not included it in the final tally.

SPOTLIGHT:

Project Yokji, Engaging Island Communities

Aerial view of Yokji Island. Photo courtesy of http://yokjido.kr

Project Yokji is an offshore wind project on the southern coast of the Korean peninsula with a potential installed capacity of 350MW. The project shares its name with the island of Yokji which sits 3km east of the Project boundaries. Yokji-do is a small island situated 32km off the southern coastal city of Tongyeong. With 31km of coastline, it is inhabited by around 2,000 islanders who rely primarily on fishery and tourism for their livelihood. Due to the Project's unique position between two districts (Tongyeong and Namhae), there are a large number of key community stakeholders comprising local governments, community organisations, and eleven independent fisheries.

VENA ENERGY'S COMMUNITY ENGAGEMENT EFFORTS

With the proposed large-scale development of an offshore wind project in Yokji, the Vena Energy team was anticipating community concerns relating to potential impact on the local industry and natural environment. Community engagement to build trust and familiarity amongst the residents was important. Over the past 18 months, the Vena Energy team has devoted its time and effort to engage with local stakeholders and immersed itself into the local culture with the aim of achieving two key objectives:

- Creating awareness and educating the host community on the benefits of renewable energy
- Building trust and earning the social license to operate amongst residents and local interest groups

EDUCATION & CREATING AWARENESS

As a first educational initiative Vena Energy launched its inaugural **"Blue Skies Environmental Speech" Contest** in Tongyeong City. The theme of the contest was "Our Environment and Future", and local elementary and middle school participants were given an opportunity to present solutions in addressing today's environmental challenges and express their hopes for a cleaner and more sustainable future. The initiative aimed to cultivate interest and appreciation for the environment amongst the region's younger generation, and Vena Energy was able to introduce our corporate mission as one which is closely aligned to the ideals which were expressed in the speech contest.

In 2022, Vena Energy plans to establish an **Offshore Wind Education Centre** in Tongyeong city to further educate residents on the benefits of renewable energy and offshore wind projects as the clean alternative energy source of tomorrow. The centre is expected to boost the local economy through creation of employment opportunities.

EARNING THE SOCIAL LICENSE TO OPERATE

In addition to creating awareness around the importance of renewable energy, the Vena Energy Team has continued to demonstrate their commitment to the local community through regular correspondence and visits. In June 2021, Vena Energy organised a **coastal clean-up day and donation drive** on the island of Yokji where the team came together with local islanders to clean the shorelines of the island. Approximately 6 tonnes of marine debris including plastics, metals and polystyrene were collected through the initiative, and Vena Energy also took the opportunity to donate 11,000 reusable masks to more than 2,000 Yokji islanders. More charitable donations were made throughout the year in the form of provisions to clothing which has helped foster positive relations with the host community.

THE OUTCOME

The community engagement efforts have been fruitful and the Vena Energy team has started to receive reciprocal support from the local city of Tongyeong, local resident groups, and the fisheries. Critical project milestones such as obtaining permits to water rights and consent for site surveys were successfully secured in 2021.

Today, Project Yokji boasts itself to be one of the most advanced offshore wind projects in the Korean peninsula with start of construction expected for 2024. While much development work remains to be done, the strong foundation built with project stakeholders will help steer the sustainable development of this landmark project.

3.3.2 Corporate Social Responsibility (CSR)

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 of school supplies and IT equipment to schools.
- **Infrastructure**: Improve access to basic sanitation facilities, potable water, road infrastructure near project sites, and provide support for the repair of local schools, hospitals, and community buildings.

In 2021, the Singapore Red Cross conferred the **"United for Humanity Award"** to Vena Energy in recognition for our contributions to local and international COVID-19 response efforts during the peak of the pandemic in 2020. 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, including the disabled, the elderly, migrant workers, and frontline workers in Singapore combating the pandemic.


SINGAPORE

Singapore Red Cross Awards

2020/2021

UNITED FOR HUMANITY AWARD

Presented to

Vena Energy

In recognition of your enduring partnership and invaluable contribution towards Serving Humanity, Saving Lives

President Halimah Yacob
Patron of Singapore Red Cross

23 November 2021

In 2021, Vena Energy devoted over US$1 million to CSR activities, and our employees contributed 3,324 volunteer hours to 160 CSR initiatives, representing a significant increase in activities over the previous year. These activities have also reached more than 87,000 beneficiaries from all nine operating jurisdictions across Asia-Pacific.

160	3,324	87,382	>$1m
CSR Activities Conducted	Hours Contributed	Beneficiaries Supported	Amount Spent (USD)

Clockwise from top: Donating Personal Protection Equipment and Rapid Antigen Test kits to the Tri-Service Hospital and host communities in Taipei; supplying medicine to the villagers living in Rizal Province; donation of an ambulance and medical essentials in Lombok.

In **Taiwan,** Vena Energy initiated a donation drive with other local renewable energy developers to pool resources and delivered personal protection equipment to support front-line medical staff at the Tri-Service General Hospital (三軍總醫院), and COVID-19 Rapid Antigen Test kits to the underprivileged and vulnerable members of society in Taipei. These donations provided relief and alleviated the shortage of essential medical equipment for up to 4,000 beneficiaries.

Beyond the need for pre-emptive measures to stop the spread of COVID-19 infections, the pandemic also exposed those who are vulnerable with pre-existing ailments to shortages in curative and preventative medicine. In partnership with the local government in the Rizal Province in the **Philippines,** Vena Energy donated medicines for treating diabetes, high blood pressure, and heart ailments to around 3,600 senior citizens and indigenous people, many of whom could not otherwise afford the medicine, or were physically unable to access medical services.

To enhance the medical response and treatment on Lombok Island in **Indonesia,** we partnered with the local government to donate an ambulance and medical supplies that benefit up to 1,000 residents living in remote areas.

Clockwise from top: The Vegalta Sendai Football club together with the participants from the host communities during the training and workshop event; number of endangered Black-faced Spoonbills has increased significantly since the Mingus Ecological Conservation Area was operational; and distributing food and essentials to the villagers in Gujarat.

The Vegalta Sendai Football Club is currently playing in Division 2 of the J-League and is hugely popular with the host communities residing in the Miyagi Prefecture in **Japan**. Vena Energy became the official kit sponsor for the football club in 2021. Using the sponsorship as an engagement platform, we organized a variety of community activities for approximately 70 beneficiaries which included a SDG workshop aimed at teaching younger children about the significance of renewable energy.

We continued to see success in maintaining the natural habitat, and the preservation of the food source for the local and migratory wild birds at the Mingus Ecological Conservation Area in Chiayi County, **Taiwan**. At the end of 2021, the Ecological Conservation Area welcomed the largest number of Black-Faced Spoonbills ever recorded on-site, a final tally of 105 that migrated to the area during the winter months. The Mingus Solar Project is the subject of a short film titled "Harmonizing with the Natural Environment" presented by the World Energy Council as part of its "Humanizing Energy" campaign, and produced by BBC StoryWorks, the commercial content division of BBC Global News. The film was premiered in January 2022.

In May 2021, the surge in COVID-19 infection rates in the state of Gujarat in **India** led to a state-wide lockdown and curfews, leaving millions of people without a source of income or access to food and essentials. Vena Energy dispatched a team to provide humanitarian aid to 150 households, delivering groceries such as rice, flour, sugar, potatoes, and spices. In addition, we also supplied other essentials such as personal health and hygiene kits which were distributed to low-income families, the homeless, and other vulnerable members of society. The supplies would be sufficient to feed and sustain approximately 600 people over 20 days.

EDUCATION

Clockwise from top: The undergraduate recipients of Vena Energy's scholarships from the Mariano Marcos State University in the Philippines, field trip hosted by Vena Energy at the Noheji Solar Project in the Aomori Prefecture, and donation of tablet PCs to HCSA to aid students and its alumni in distant learning and upskilling.

Now in its third year, Vena Energy's scholarship program, in partnership with the Municipality of Currimao, Ilocos Norte in the **Philippines,** has a total of six scholars enrolled with the Mariano Marcos State University (MMSU), including two scholars in their final year, two sophomores, and two freshmen, all of whom are currently pursuing academic tracks such as Engineering, Development Communications, and Forestry and Education. The scholarship continues to support undergraduates who continue to excel in their chosen curriculums, despite their economic challenges.

In **Singapore,** Vena Energy partnered with a local NGO and donated tablet PCs to be used for remote learning by beneficiaries including single-parent families, vulnerable teenagers and other vulnerable members of society.

Continuing our efforts to educate and develop the next generation of environmental conservationists, we enlisted our Head of Operations & Maintenance, Mr. Yuji Nishikawa, to host a grassroots program called "Solar School" in the town of Shichinohe, situated in the Aomori Prefecture in **Japan.** The program, which was aimed at elementary and junior school children, was approved by the local board of education and attended by 171 students. During the class, students were taught about the benefits of renewable energy, and had the opportunity to create their own wind turbines from mini-DIY kits that were supplied by Vena Energy. To enhance the experience, site tours to Vena Energy projects were also organized for four participating schools.

Clockwise from top: An artist's impression of the Tolo Wind Project Visitor Centre, which will host workshops, seminars, as well as provide information about the Tolo Wind Project and the benefits of renewable energy, donation of playground equipment to the school and community in the Phran Kratai district in Thailand, and refurbishment of a former retail space in Japan which will host numerous community events such as photo and local art exhibitions, as well as community townhalls and gatherings.

At the end of 2021 we embarked on the planning, design, and construction of a multi-purpose visitor center that would eventually become part of our 72 MW Tolo Wind Project located in the Jeneponto regency in South Sulawesi, **Indonesia.** The Tolo Visitor Center is intended to host local community events, workshops, and town halls, as well as visitors to the project. In addition, the Tolo Visitor Centre plans to feature information about the local culture, details about the Tolo Wind Project, and the benefits of renewable energy.

Vena Energy also funded the repair work for the renovations of "MINOTE +", a closed down shop that was repurposed as a community gathering space in the Arakawa district of Ichikikushikino City in the Kagoshima Prefecture in **Japan.** Vena Energy also partnered with local organizers to host a firefly photo exhibition, with photos taken by local photographers. The repair and renovation works were also conducted by a local design agency based in Kagoshima, further contributing to the local community.

The Phran Kratai district in the Kamphaeng Province lies five hours away from the capital in **Thailand** and is host to several of our solar projects since 2012. At the end of 2021, we donated several playground equipment to the Baan Khao Sawang School so that the young students and others from the neighbouring communities can enjoy physical activities safely.

GOVERNANCE

4. GOVERNANCE

4.1 BOARD OF DIRECTORS

Our Board of Directors (the "**Board**") has extensive experience in sustainable infrastructure and brings competencies and expertise in investment, asset management and operational excellence. The Board represents the interests of Vena Energy's stakeholders with a primary focus on creating sustainable value. 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 2021, the Board met 5 times with full participation from all 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, President and Chief Operating Officer 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 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 in all infrastructure asset classes globally.

Mr Curthan has been a key member in the acquisitions of AviAlliance, Vena Energy, Spark and Airtrunk and he sits on the boards of Spark, Roadis, AirTrunk and Vena Energy.

Prior to PSP, Sandiren worked in investment banking and infrastructure advisory at BNP Paribas, PwC and Bank of Montreal in Europe and Canada.

Mr Mike O'Sullivan

Mike O'Sullivan is a Partner and Portfolio CFO of GIP.

Prior to GIP, Mr. O'Sullivan was with British Petroleum where he was the CFO for BP's global downstream business covering refining, petrochemicals and fuels and lubricants marketing. Prior to that Mr. O'Sullivan was CFO of BP's commodity trading business and was previously based in Houston as COO of their North American gas and power trading business.

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, CSR initiatives and implementation of Vena Energy's Green Financing Framework. The SC further monitors the positive impact of Vena Energy's business activities, ensuring we are meeting our sustainability goals and ambitions. The SC is chaired by the Chief Executive Officer and is comprised of 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 2021, the Sustainability Committee met 4 times to evaluate and set strategic direction related to sustainable financing, environmental and social risk management, CSR, and general sustainability initiatives**.
Investment Committee	The Investment Committee (IC) oversees the investment, divestment, and development activities of Vena Energy, including the alignment of investment decisions with our corporate strategy and evaluating the effectiveness of our investment policy. The IC is comprised of 4 voting members and 8 non-voting members and meets regularly throughout the year. **In 2021, the IC met 25 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 2021, 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. The RC seeks expert advice and views on remuneration matters from both within and outside the company as appropriate. The RC draws on a pool of independent consultants for diversified views on market practice and trends, and specific benchmarks against comparable firms for the annual year-end remuneration review since FY2019. **In 2021, the RC met once to assess executive remuneration and compensation.**

2021 Governance Highlight

4.3 VENA ENERGY GOVERNANCE POLICIES

4.3.1 Code of Conduct

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

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

Ethical Business Conduct

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

Respecting our Employees

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

Protecting our Environment, Respecting Human Rights and Serving our Communities

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

Ensuring a Healthy, Safe and Secure Work Environment

- Health & Safety Policy
- Security Policy

Reporting & Managing Compliance Concerns

- Reporting Compliance Concerns & Employee Protection Policy

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

4.3.2 Anti-Corruption

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

In 2021, Vena Energy did not receive any fines or sanctions for any material non-compliance with anti-corruption laws or regulations.

All employees receive regular training on our Anti-Corruption Policy. **In 2021, 98% 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.

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

The effectiveness of our Anti-Corruption Policy is regularly assessed for suitability and adequacy, and the systems and processes underpinning our internal controls are subject to regular audits to ensure that they are effective in addressing bribery and corruption. The scope of the 2021 internal audit covered the review of the Anti-Corruption Policy and its effectiveness across local operations and project management activities. **The internal audit did not uncover any material findings related to our Anti-Corruption Policy.**

4.3.3 Conflict of Interest

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

In 2021, all declared conflicts of interest were adequately addressed.

4.3.4 Whistle-Blower Policy

The effectiveness of our policies and procedures depends on transparency in communications throughout the organisation, including reporting of improprieties or concerns by staff regarding safety, malpractice, bribery, fraud, or misconduct. Where employees wish to report concerns, we provide dedicated whistle blower channels where such issues can be reported anonymously.

Concerns can be reported via a telephone hotline or a web intake form that provides a transparent and confidential process for dealing with possible improprieties. These channels are managed independently by a third-party service provider and provide 24-hour access in local languages. Whenever concerns are reported, disclosures are treated in a confidential and sensitive manner and investigations are carried out accordingly. Additional protective measures are taken to ensure that the whistle-blower is protected from any form of retaliation.

In 2021, the whistle-blower hotline was utilised 7 times and all issues raised were adequately addressed and closed. 100% of reported incidents and compliance breaches were properly investigated and addressed.

In the same year, a supplementary 1-hour training titled "Discrimination, Harassment, Bullying, Reporting Concerns and Investigations" was made available to all employees via 15 training sessions in 9 countries and was attended by 97% of all employees.

4.3.5 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.

Human rights principles in the Code of Conduct and related policies are communicated to our employees through regular training, both in-person and online. As mentioned in the "Whistle-Blower Policy" section, we have made available independent whistle-blower channels to all employees to anonymously report any related form of grievance, and 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 2021, Vena Energy did not identify any risk of human rights abuses, child labour, forced labour or discrimination, and we continue to strengthen these principles by exercising management and monitoring processes over our business practices.

4.3.6 Supply Chain Management

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

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

In 2021, there was no significant change to Vena Energy's supply chain in terms of the supplier's location or our relationship with our suppliers.

4.3.7 Data Privacy & Cyber Security

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

Cyber Security is also an integral part of the way we work. Cyber security practises are embedded in both operational technology and informational technology. Vena Energy follows the National Institute of Standards and Technology (NIST) framework and uses different leading technical solutions to ensure our assets are protected. Furthermore, all Vena Energy employees undergo cyber security trainings and phishing campaigns across the year to keep our 'human firewall' strong.

Mandatory cyber security trainings are conducted once every 2 months with completion and passing rate at more than 97%.

FINANCIALS

5. FINANCIALS

5.1 INTRODUCTION

Our diversified portfolio of solar and wind assets continued to demonstrate resilience during the last two years, navigating through the challenges devised by the Covid-19 pandemic and unusual weather events. Our development team expanded our OCC (Operational, Construction & Contracted) portfolio throughout the year amidst the logistical obstacles presented by the pandemic. Our team progressed our construction plans in line with our Covid-19 response plan, allowing the completion of certain assets during the pandemic and contributing to the achievement of stable revenue of $385 million and EBITDA of $282 million, representing a growth rate of 4% and 2% respectively.

In 2021, we added 12 assets (386MW) to our operating portfolio of which 10 assets (368MW) commenced operation in the second half of the year. Our construction portfolio reached 1,155MW comprising 16 assets, marking an all-time high construction record for Vena Energy. The increased activity from construction and asset completion in 2H 2021 aligns with our Covid-19 response plan, through which we managed health and safety considerations during the peak of the pandemic.

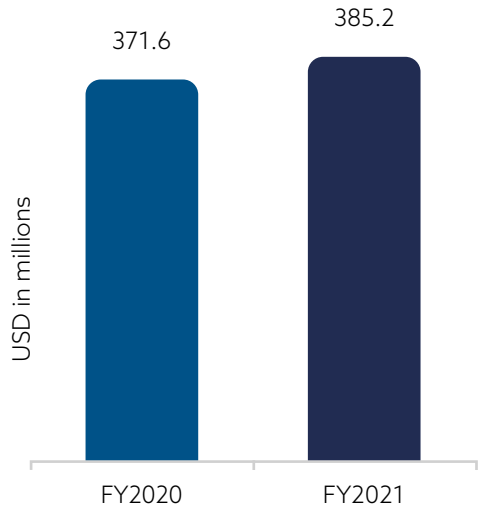
The progression of Vena Energy's portfolio was funded through a combination of operational cash flows and corporate and project financing as guided by our financial policy. On corporate financing, we upsized our existing revolving credit facility ("RCF") from JPY33.4 billion (~$293 million) to JPY52.8 billion (~$463 million) and extended the facility tenor by 17 months to June 2024. In line with our sustainability strategy, we also introduced three sustainability-linked key performance indicators ("KPI") into the RCF, which relate to environment, diversity & inclusion, and health & safety. A portion of the outstanding RCF was taken out in the debt capital market via a $175 million tap issuance under our existing $1 billion Euro Medium-Term Note ("EMTN") programme. At project level, we secured approximately $800 million in commitments for non-recourse financings to individual assets under construction or operation during the year. Green or sustainability-linked financings contribute to 87% of our total committed financing as of year-end 2021.

On the development side, we converted 752MW of development pipeline to contracted stage, increasing our OCC portfolio to a total size of 4.7GW. The development pipeline was also increased by approximately 2GW to a total size of 14GW. To further accelerate the growth of our pipeline, Vena Energy's equity holders approved a capital contribution of $150 million in 2021.

5.2 FINANCIAL HIGHLIGHTS

Proportionate Revenue

$385.2 million ▲ **4%**

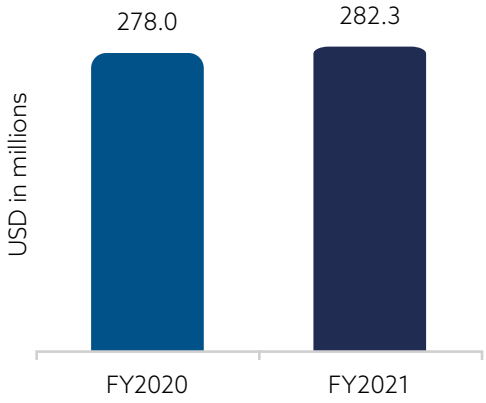


Revenue for FY2021 increased by $14 million mainly as a result of $26 million of partial revenue contribution from 12 new assets (386MW) completed during the year and 3 assets (99MW) placed into service in 2020 which generated a full year result in 2021. 10 of the 12 completed assets commenced operation in 2H 2021 and these assets are expected to contribute a full year's revenue in 2022.

Several operational factors offset a large portion of the overall revenue increase. Generation from our largest asset in the Philippines was curtailed due to a damaged subsea cable between N.O. Island and Cebu Island which interrupted transmission for six months in 2021 and resulted in a $4 million decrease in year-on-year revenue. Climate factors such as low wind and solar resource in Southeast Asia and India also contributed to $2 million lower revenue across the portfolio, and one-off income of $6 million in 2020 did not recur in 2021.

EBITDA

$282.3 million ▲ **2%** Y-o-Y



EBITDA for FY2021 was $282 million, an increase of $4 million from FY2020. The net results of new assets commissioned during the year and assets placed into service in 2020 which generated a full year result in 2021, contributed to $17 million of overall growth. However, there was a $12 million decrease from operational factors and one-off items in 2020 (as described above) which had an equivalent impact on EBITDA. Furthermore, there was an operational cost increase of approximately $1 million related to additional headcounts and improved snow management mitigation initiatives rolled out in Japan.

5.3 PROPORTIONATE FINANCIAL RESULTS[14]

Operating Performance		
USD in millions except margin data		
For the financial year ended	**31 Dec 2021**	**31 Dec 2020**
Total revenue	**385.2**	**371.6**
Operating expenses	(102.9)	(93.6)
EBITDA	**282.3**	**278.0**
Depreciation and amortisation	(166.4)	(157.4)
EBIT	**115.9**	**120.6**
Net interest costs	(92.8)	(88.1)
Other finance gain (charge)	(11.2)	36.3
Other income	(9.2)	(15.2)
Development expense	(7.4)	(3.5)
Tax	(13.3)	(19.5)
Net income	**(18.0)**	**30.6**
EBITDA margin (%)	73%	75%

Capitalisation		
Euro Medium Term Note ("EMTN")	500.0	325.0
Foreign currency effect of cross currency swaps[15] ("CCS FX")	(9.7)	23.3
Euro Medium Term Note (including CCS FX)	**490.3**	**348.3**
Corporate term loans	-	142.7
Corporate RCF	-	179.1
Corporate debt financing	**490.3**	**670.1**
Project finance debt	2,101.6	1,701.7
Working capital loan	15.0	14.7
Total bank borrowings	**2,606.9**	**2,386.5**
Equity	3,576.3	3,664.8
Total capitalisation	**6,183.2**	**6,051.3**

Other Financial Data		
Funds from Operational Assets[16]	140.0	161.3
Capital expenditures	792.4	540.1

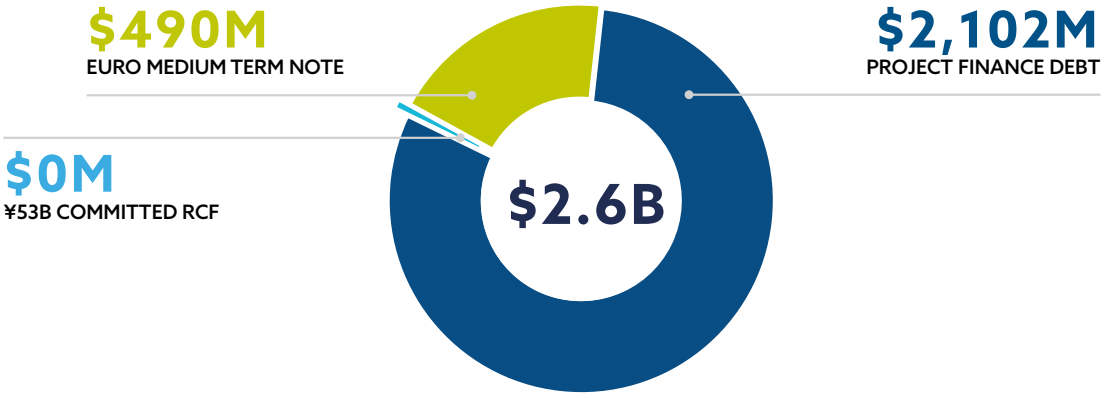
[14] Financial results are prepared based on the proportionate accounting method where like items of assets, liabilities, income and expenses of subsidiaries and equity-accounted investees are proportionally aggregated based on Vena Energy's economic share and adjusted to remove the accounting effects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

[15] The $325 million EMTN were swapped to JPY via cross currency swaps. Foreign currency effect of cross currency swaps (CCS) 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.

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

5.4 DEBT AND LIQUIDITY POSITION

Debt outstanding as of 31 Dec 2021



Euro Medium Term Note (↑$175 million vs Dec 2020)

In June 2021, Vena Energy priced a $175 million tap of our 3.133% fixed rate senior unsecured Green Notes maturing in February 2025 ("Green Notes"), achieving a benchmark size of $500 million. The settlement of the $175 million tap occurred on 8 July 2021. The Green Notes, rated BBB- by S&P Global Ratings and A- by the Japan Credit Rating Agency, are issued under Vena Energy's $1 billion EMTN programme established in November 2019. The bond proceeds in USD were swapped to JPY at a blended all-in cost of 0.473% per annum in Q1 2022.

The proceeds of the $175 million tap issuance were fully utilised to repay the outstanding corporate RCF which is used for the development, construction and operation of Eligible Green Projects, as defined in Vena Energy's Green Financing Framework.

Corporate RCF (↓$179 million vs Dec 2020)

In May 2021, Vena Energy amended and restated the terms of its corporate RCF and converted it into a sustainability-linked facility. The size of the JPY denominated RCF was expanded from JPY 33.4 billion (~$293 million) to JPY 52.8 billion (~$463 million) and its tenor was extended by 17 months to June 2024. The margin of the RCF was also reduced by 30 basis points, with the potential to accomplish a further margin reduction if the three sustainability-related KPIs are jointly achieved, or a margin increase in case all KPIs are jointly missed.

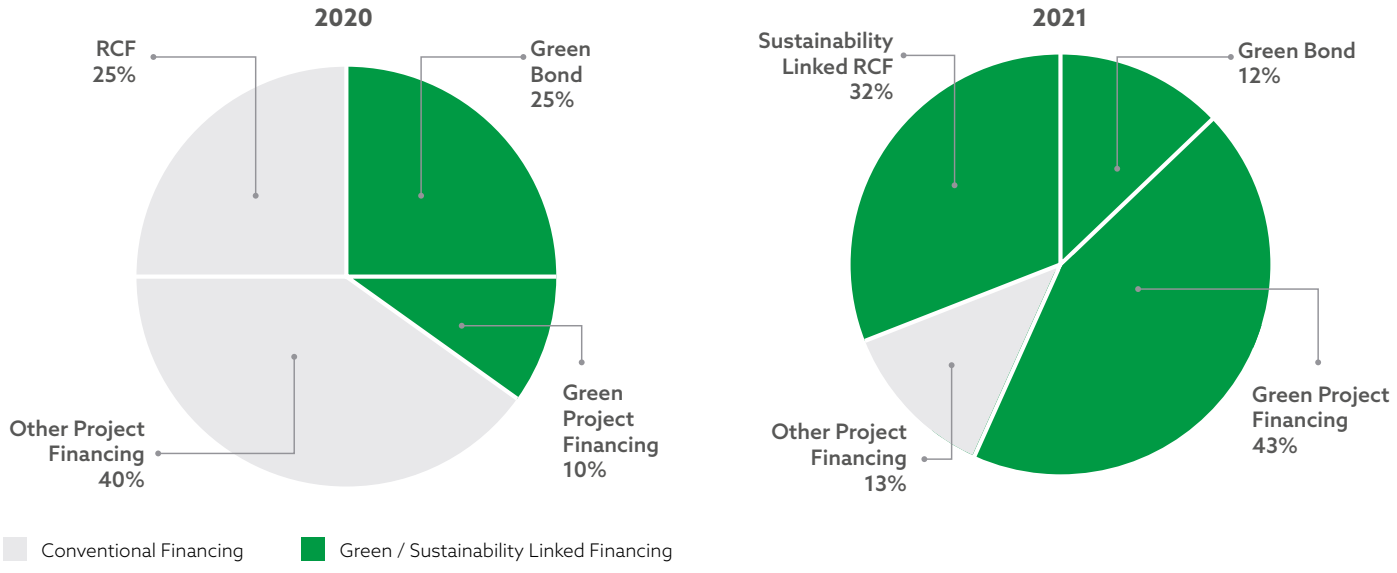
As of December 2021, there was no outstanding drawdown on the JPY52.8 billion (~$463 million) committed RCF.

Project Finance Debt (↑$400m vs 2020)

Debt at project level is raised through non-recourse project financing. Vena Energy's project financing facilities generally have long-term maturities with sculpted repayment profiles based on the projects' contracted cash flows.

During the year, excluding the effects of favourable foreign exchange of $87 million, we have drawn approximately $620 million of project finance debt across various projects. Approximately $133 million of debt was paid down pursuant to the respective repayment schedules.

In 2021, Vena Energy successfully secured over $800 million in new project financings, of which 75% were structured as green loans. As a result, green or sustainability-linked financing represents 87% of the total corporate and project committed financings of Vena Energy, a 52 percentage points increase compared to 2020.



PROJECT YUNLIN (TAIWAN)

In 2021, Vena Energy started construction of Project Yunlin, the largest solar energy farm in Taiwan. A total loan commitment of $275 million was syndicated amongst eight banks and structured as a green loan. Completion of the project is targeted for 2022, which will bring the total capacity of the project to 272 MW. This project reinforces our efforts to enabling Taiwan to achieve its 20 GW renewable energy target by 2025.

PROJECT NAKASATO (JAPAN)

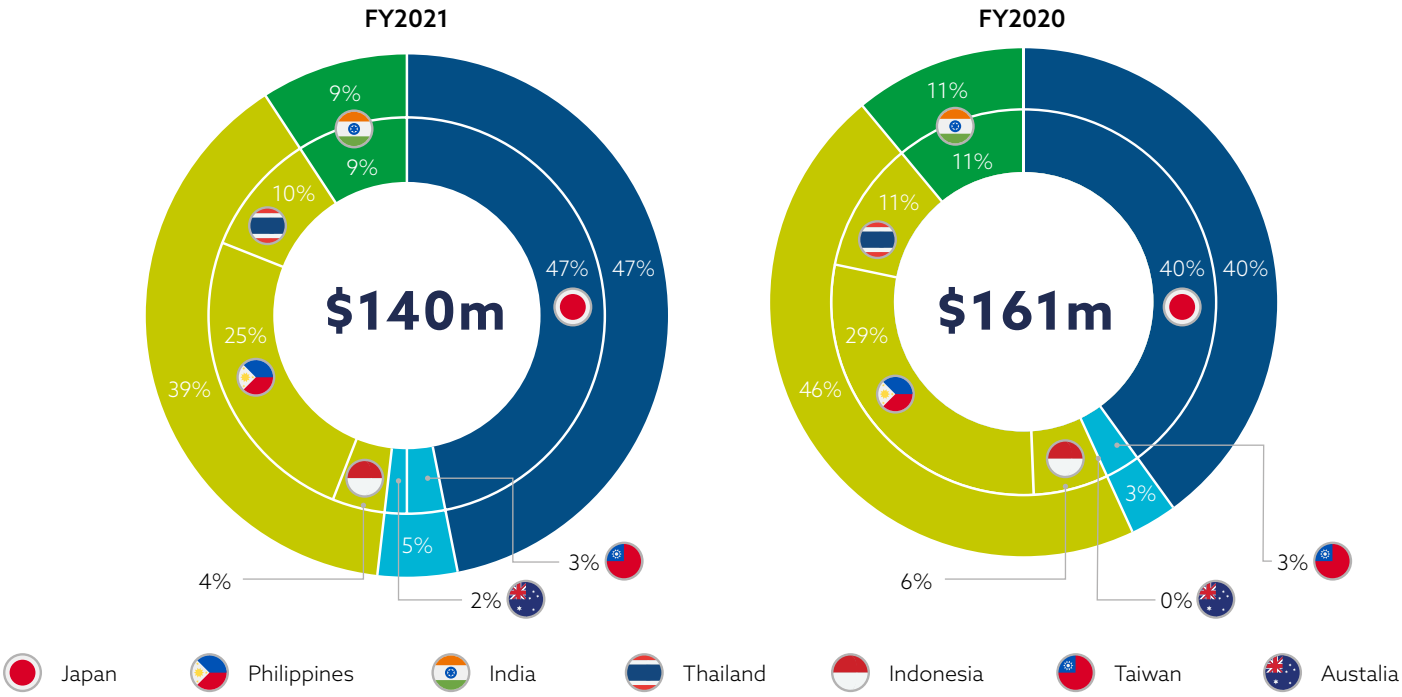
Project Nakasato is a 46.8 MW wind project in Japan and consists of 13 wind turbines spanning an area of 24 hectares of land. The project secured a JPY 14.5 billion green loan from Shinsei Bank and is aligned with Vena Energy and Shinsei Bank's Green Financing Framework. The project achieved commercial operations in April 2022.

Leverage Ratio

(USD in millions except margin data)	**31 Dec 2021**	**31 Dec 2020**
Funds from Operational Assets ("FFOA")	**140.0**	**161.3**
Euro Medium Term Note	500.0	325.0
Foreign currency effect of cross currency swaps **("CCS FX")**	(9.7)	23.3
Euro Medium Term Note (including CCS FX)	**490.3**	**348.3**
Corporate Term Loans	-	142.7
Corporate RCF	-	179.1
Corporate Gross Debt	**490.3**	**670.1**
Less: Corporate's Cash & Cash Equivalents	(213.6)	(83.2)
Less: Contribution from Equity Holders	-	(350.0)[17]
Corporate Net Debt	**276.7**	**236.9**
Corporate Net Debt to FFOA	**2.0x**	**1.5x**

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

FFOA breakdown by markets



Vena Energy generated an FFOA of $140 million in FY2021 (↓13% compared to 2020), diversified across 7 geographies and 70 operating assets (2020: 58 operating assets).

The variance in FFOA is largely caused by the following factors: (1) the commencement or scheduled escalation of debt amortization of certain operational assets commissioned in prior years contributed to a $12 million decrease, (2) a $6 million one-off item which did not recur in 2021, (3) lower overall wind and solar resource in Southeast Asia contributed to $5 million reduction in FFOA, (4) $5 milllion lower FFOA from our Indian portfolio, and (5) our largest solar asset in the Philippines was curtailed due to a damaged subsea cable which interrupted transmission for six months largely in 2H 2021 and resulted in a $4 million decrease in FFOA, and (6) new assets completed in 2021 added $12 million FFOA which represent contribution from the partial operations throughout the year (10 out of 12 assets were commissioned in the second half of the year).

Liquidity Position

	As at	
(USD in millions)	**31 Dec 2021**	**31 Dec 2020**
Available Corporate RCF	431.2	130.9
Corporate Cash & Cash Equivalents	213.6	83.2
Contribution from Equity Holders	-	350.0
Liquidity	**644.8**	**564.1**

Our liquidity position remains robust, with over $600 million of total available liquidity, including the committed corporate RCF.

Equity Injection

In 2021, we contracted 752MW of new value-accretive pipeline bringing our OCC portfolio to 4.7GW (↑18% as compared to 2020) surpassing our annual budget plans. 2GW were also added to the development pipeline, an increase of 17% compared to the previous year. To accelerate the progression of the new pipeline, Vena Energy's equity holders approved a capital contribution of $150 million in December 2021.

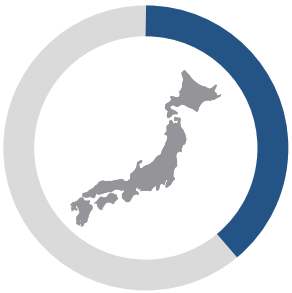
5.5 ALLOCATION REPORT

Tap Issuance Allocation Summary

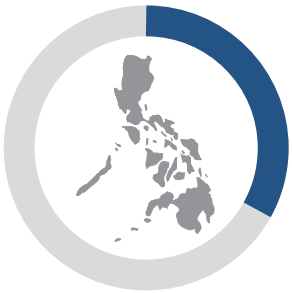
On 9 July 2021, Vena Energy successfully issued a US$175 million tap issuance under our US$1 billion guaranteed EMTN programme. The green bond proceeds were used to refinance existing corporate loans for the development, construction, and operation of Eligible Green Projects in accordance with Vena Energy's Green Financing Framework, and were fully allocated to the jurisdictions illustrated below:

$175m

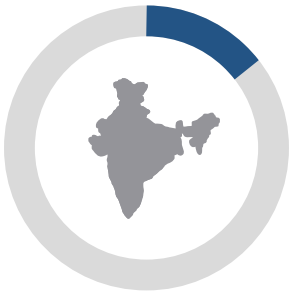
Tap Issuance Allocation



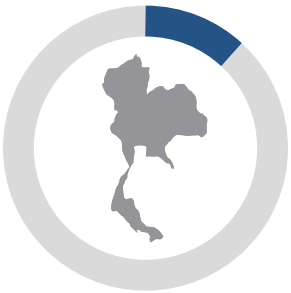
JAPAN
$70.0m | 40.0%



PHILIPPINES
$51.3m | 29.3%

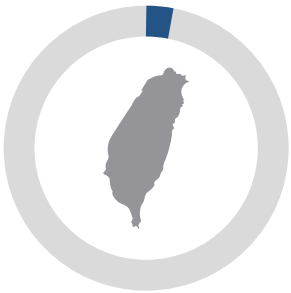


INDIA
$19.6m | 11.2%



THAILAND
$18.7m | 10.7%

INDONESIA
$11.0m | 6.3%



TAIWAN
$4.1m | 2.3%

AUSTRALIA
$0.3m | 0.2%

The net proceeds were fully allocated, with individual country allocation determined by its percentage contribution to total FY2020 FFOA. Refer to Appendix A for the definition of FFOA.

6. ADDITIONAL INFORMATION

6.1 INDEPENDENT LIMITED ASSURANCE REPORT

Independent Assurance Statement to Vena Energy

ERM Certification and Verification Services Limited (ERM CVS) was engaged by Vena Energy Pte Ltd to provide limited assurance in relation to 2021 data for the Environmental Metrics presented in Vena Energy Group's (Vena Energy's) Sustainability and Financial Report 2021 (the Report) as set out below.

Engagement summary	
Scope of our assurance engagement	Whether the performance data for the following Environmental Metrics for the reporting year ending 31st December 2021 shown in section 2.1.1 of the Report are fairly presented, in all material respects, with the reporting criteria • Energy Generation (Operational Assets) (TWh) • Energy Generation (Construction and Contracted Assets) (TWh) • Greenhouse Gas Emission Reductions (Tonnes) • Households Powered (number) • Water Saved (megaliters) • Equivalent Cars Removed from the Road (number) • Equivalent Trees Planted (number)
Reporting criteria	Vena Energy's definitions for the Environmental Metrics, as presented in section 2.1.1 of the Report
Assurance standard	International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
Assurance level	Limited assurance.
Respective responsibilities	Vena Energy is responsible for preparing the specified performance data and for their correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary. ERM CVS' responsibility is to provide a conclusion on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, nothing has come to our attention to indicate that the performance data for the Environmental Metrics, as listed above, for the reporting year ending 31st December 2021 are not fairly presented in the Report, in all material respects, with the reporting criteria.

Our assurance activities

Our objective was to assess whether the reporting of the 2021 performance data for the Environmental 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 conclusion.

A team of assurance professionals undertook the following activities:

- Virtual interviews with Vena Energy corporate personnel 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, and assumptions used;
- A review of documentation relating to the status and energy generation for 2021 for a sample of Vena Energy's operational, construction and contracted assets, and a review of the calculations performed by Vena Energy of the other Environmental Metrics based on the energy generation data and relevant conversion factors; and
- A review of the presentation of information relating to the 2021 performance data for the Environmental Metrics 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.

Gareth Manning
Partner
18th May 2022

ERM Certification and Verification Services Limited, London
www.ermcvs.com | 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 and the ERM staff that have undertaken this engagement work have provided no consultancy related services to Vena Energy in any respect.

Independent Assurance Statement to Vena Energy

ERM Certification and Verification Services Limited (ERM CVS) was engaged by Vena Energy Pte Ltd to provide limited assurance in relation to the Allocation Report information presented in Vena Energy Group's (Vena Energy's) Sustainability and Financial Report 2021 (the Report) as set out below.

Engagement summary	
Scope of our assurance engagement	Whether the Tap Issuance Allocation reported by Vena Energy in connection with the US $175 million tap issuance of July 2021 (the July 2021 Tap Issuance), as set out in section 5.5 of the Report, is fairly presented in all material respects, in accordance with the reporting criteria.
Reporting criteria	• Vena Energy's Green Financing Framework (2020). • Vena Energy's allocation methodology, as set out in section 5.5 of the Report and Appendix A to the Report.
Assurance standard	International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
Assurance level	Limited assurance.
Respective responsibilities	Vena Energy is responsible for performing the allocation of the tap issuance and for the correct presentation of the allocation in reporting to third parties, including disclosure of the allocation methodology. ERM CVS' responsibility is to provide a conclusion on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, nothing has come to our attention to indicate that the Tap Issuance Allocation reported by Vena Energy in connection with the US $175 million tap issuance of July 2021, as set out in section 5.5 of the Report, is not fairly presented in all material respects, in accordance with the reporting criteria.

Our assurance activities

Our objective was to assess whether the allocation reported by Vena Energy is in accordance with the allocation methodology. 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 conclusion.

A team of assurance professionals undertook the following activities:

- Interviews with Vena Energy corporate personnel to understand and evaluate Vena Energy's methodology for allocating the proceeds of the July 2021 Tap Issuance;
- A review of Vena Energy's allocation methodology in accordance with Vena Energy's Green Financing Framework (2020);
- A review of the underlying data relating to the Funds From Operational Assets (FFOA) by country for the 2020 financial year (1st January 2020 – 31st December 2020) and a review of the calculation of the allocation of the July 2021 Tap Issuance performed by Vena Energy based on the contribution of each individual country to Vena Energy's total FFOA for the 2020 financial year; and
- A review of Vena Energy's allocation reporting for the July 2021 Tap Issuance, as presented in section 5.5 of the Report, to ensure consistency with our findings.

The limitations of our engagement

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

For the Funds From Operational Assets by country for the 2020 financial year used in the allocation of the July 2021 Tap Issuance, our work was limited to confirming the alignment of the FFOA by country used in the allocation with the FFOA presented in Vena Energy's audited financial statements for the year ended 31st December 2020. We have not performed an audit of the FFOA by country for the year ended 31st December 2020.

Gareth Manning - Partner
1st June 2022

ERM Certification and Verification Services Limited, London
www.ermcvs.com | 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 and the ERM staff that have undertaken this engagement work have provided no consultancy related services to Vena Energy in any respect.

6.2 EMPLOYEE INFORMATION

Total number of employees by jurisdiction and gender at end 2021.

Jurisdiction	2019			2020			2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Australia	10	5	15	13	7	20	18	7	25
India	57	12	69	66	18	84	67	21	88
Indonesia	50	19	69	41	14	55	40	12	52
Japan	127	35	162	173	63	236	213	85	298
Philippines	70	29	99	61	31	92	59	29	88
Singapore	23	22	45	24	22	46	26	22	48
South Korea	4	1	5	9	3	12	14	4	18
Taiwan	29	15	44	35	21	56	36	25	61
Thailand	10	5	15	10	5	15	9	5	14
Total	**380**	**143**	**523**	**432**	**184**	**616**	**482**	**210**	**692**

Total number of employees by employment type and gender at end 2021

	2019			2020			2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time	380	141	521	431	182	613	475	209	684
Part-time	0	2	2	1	2	3	7	1	8
Total	**380**	**143**	**523**	**432**	**184**	**616**	**482**	**210**	**692**

Total number of employees by contract type and gender at end 2021.

	2019			2020			2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent	373	141	514	421	180	601	471	205	676
Temporary	7	2	9	11	4	15	11	5	16
Total	**380**	**143**	**523**	**432**	**184**	**616**	**482**	**210**	**692**

Total number of employees by employee category, age group and gender at end 2021[18]

	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

	2021			
	Non-exempt	Professionals	Middle Management	Executive Management
Headcount	44	349	283	16
By age group				
<30	6	99	13	-
30-50	30	215	220	9
>50	8	35	50	7
By Gender				
Male	37	209	222	14
Female	7	140	61	2

[18] 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.

6.3 ESG INDICATORS

Total number of employees by jurisdiction and gender at end 2021.

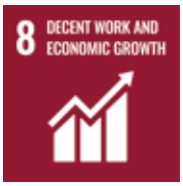
Environmental Indicators	2019	2020	2021
Core Business			
Total capacity of Operating, Construction, and Contracted assets (in MWp)	3,039	4,177	4,706
Total clean energy generation (in MWh)	5,149,582	6,689,535	7,667,079
GHG Emissions avoided (in CO2 Tonnes)	3,775,930	4,898,866	5,611,784
Number of households powered	2,854,109	3,666,477	3,524,739
Megalitres of water saved	4,865	5,419	6,160
Equivalent cars removed from the road	815,536	1,058,070	1,219,953
Equivalent trees planted	62,932,166	81,647,769	93,529,733
Resource Management			
Emissions (in CO2 Tonnes)			
Scope 1	N.M.	N.M.	850
Scope 2	N.M.	6,077	12,715
Scope 3	N.M.	N.M.	1,596,358
Water Usage (m3)	N.M.	N.M.	62,311
Non-Hazardous Waste (MT)	N.M.	N.M.	18,822
Hazardous Waste (MT)	N.M.	N.M.	25
Other			
Air/Water Permit Exceedances	N.M.	N.M.	None
Spills Incidents	N.M.	N.M.	None
Fines Paid	N.M.	N.M.	None

N.M. = Not Meaningful

Social Indicators	2019	2020	2021
Employees			
Total average training hours per employee	N.M.	N.M.	36
% of employee participation in development & job qualification training	N.M.	N.M.	100%
% Performance appraisal completed	N.M.	100%	100%
% of staff returned after parental leave	N.M.	90%	96%
Occupational Health & Safety			
Total health & safety training hours (Formal & Informal)	N.M.	74,276	140,911
Total training hours as a % of total manhours worked	N.M.	1.5%	1.9%
# of employees recognised through safety reward program	N.M.	55	133
Total number of audits, site inspections and safety walks	N.M.	N.M.	4,400
# First Aid Cases	23	25	32
First Aid Cases Rate	1.10	1.02	0.87
# Recordable Cases	7	7	12
Recordable Rate	0.33	0.28	0.33
# Lost Time Cases	1	3	6
Lost Time Injury Rate	0.05	0.12	0.16
Community Impact			
Peak number of on-site workers during construction	N.M	1,496	4,396
Number of CSR activities conducted	N.M	118	160
Number of hours contributed	N.M	2,981	3,324
Number of beneficiaries supported	N.M	107,184	87,382
Amount of $ spent on CSR initiatives (in '000 USD)	N.M	674	1,020

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

6.4 VENA ENERGY'S CONTRIBUTION TO THE SDGS

SDGs	Relevant Section(s)	Approach	Highlight Contributions
	**1.3** **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.	In 2021, Vena Energy added 12 projects to its operational portfolio equivalent to 386MW of renewable generation capacity. As of December 2021, our operational capacity stands at 2.2 GW and the energy generation arising from those assets was 3.1TWh.
	**3.1** **3.3.1**	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.	A total of 4,396 local jobs were created in 2021 across our construction projects in Japan, Taiwan, Australia, and India. Net hiring of 76 employees increased our total employee headcount to 692.
	**1.1** **2.1**	Vena Energy promotes long-term solutions to environmental challenges through the deployment of renewable energy and invests in the development of related technologies such as energy storage. We encourage innovation and collaboration in the renewable energy industry by way of knowledge sharing with our industry peers and testing and adopting new technologies.	Continuous development of core renewable energy projects utilising best-in class technologies and equipment. Development of offshore wind projects in Japan and North Asia. Focus on technological innovation in energy storage, including stationary battery storage systems and green hydrogen.
	**2.1** **2.2** **2.3**	Through the investment and development of renewable energy and related technologies, we look to increase the contribution of renewable energy in the overall energy mix and reduce (and eventually eliminate) GHG emissions. We manage the physical impacts of climate change on our business by incorporating climate resilient strategies.	5,611,784 tonnes of GHG emissions avoided through our OCC portfolio in 2021. In 2021 we are making our first public commitment to reach net zero and are providing a more comprehensive disclosure of our scope 1, 2 and 3 emissions.
	**3.1.2** **3.2** **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 in our host communities is also a primary focus area of our CSR activities.	Endeavoured to reduce work-place accidents by emphasising and fostering a culture of safety. Continued to achieve our goal of zero fatalities in FY2021. In 2021 Vena Energy also took serious steps to monitor and provide support toward our employees' mental wellbeing through the Employee Assistance Program. Key healthcare-related CSR activities continued including supporting front-line workers in Taiwan and donating medicines and medical equipment in the Philippines and Indonesia.

SDGs	Relevant Section(s)	Approach	Highlight Contributions
	**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.	Continued to promote learning and skills development through training platforms such as Vena Academy and the Sustainability Ambassadors Initiative. Provided access to online learning platforms to all employees. "Solar School" initiated in Japan where students were educated on the benefits of renewable energy. Vena Energy scholarship program in partnership with the Municipality of Currimao, Ilocos Norte in the Philippines supports 6 undergraduate scholars at a local university.
	**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.	Launched Vena Energy Women Undergraduate Sponsorship ("VENUS") program aimed at increasing female participation in Science, Technology, Engineering and Mathematics (STEM) roles within the renewable energy industry.
	**3.3**	We take our commitment to responsible and sustainable development and environmental protection and preservation seriously. In accordance with regulatory guidelines and IFC PS, we evaluate the potential impact to the natural environment and ecosystems and identify the areas of potential impact and improve the design and construction plans of our projects.	In 2021 Vena Energy entered partnerships with 6 local Japanese non-profit organisations focused on forest management and tree planting.
	**4.3**	Vena Energy is committed to conducting business with the highest standards of integrity. Vena Energy's Anti-Corruption Policy prohibits all forms of bribery and corruption and provides a framework for the identification and mitigation of risks relating to corruption.	Vena Energy's Code of Conduct was rewritten in 2021 and re-emphasises the Company's commitment to the highest standards of integrity and ethical conduct.

6.5 COMMITMENT TO UNITED NATIONS GLOBAL COMPACT ("UNGC")

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

6.6 GRI MAPPING

GRI Standard	Disclosure Number	Disclosure Title	Section
General Disclosures			
GRI 2: General Disclosures 2021	**1. The organization and its reporting practices**		
	Disclosure 2-1	Organizational details	1. Introduction
	Disclosure 2-2	Entities included in the organization's sustainability reporting	See appendix for entities included in the consolidated financial statements
	Disclosure 2-3	Reporting period, frequency and contact point	About this Report
	Disclosure 2-4	Restatements of information	About this Report
	Disclosure 2-5	External assurance	6.1 Independent Limited Assurance Report
	2. Activities and workers		
	Disclosure 2-6	Activities, value chain and other business relationships	1.1 About Vena Energy 1.3 2021 Highlights
	Disclosure 2-7	Employees	3.1 Internal - Our People 6.2 Employee Information
	Disclosure 2-8	Workers who are not employees	3.3.1 Empowering Communities
	3. Governance		
	Disclosure 2-9	Governance structure and composition	4.1 Board of Directors 4.2 Corporate Governance
	Disclosure 2-10	Nomination and selection of the highest governance body	Confidential as Vena Energy is privately owned
	Disclosure 2-11	Chair of the highest governance body	4.1 Board of Directors
	Disclosure 2-12	Role of the highest governance body in overseeing the management of impacts	4.2 Corporate Governance
	Disclosure 2-13	Delegation of responsibility for managing impacts	4.2 Corporate Governance
	Disclosure 2-14	Role of the highest governance body in sustainability reporting	4.2 Corporate Governance
	Disclosure 2-15	Conflicts of interest	4.3.3 Conflict of Interest
	Disclosure 2-16	Communication of critical concerns	4.3.4 Whistle-Blower Policy
	Disclosure 2-17	Collective knowledge of the highest governance body	4.2 Corporate Governance
	Disclosure 2-18	Evaluation of the performance of the highest governance body	Confidential as Vena Energy is privately owned
	Disclosure 2-19	Remuneration policies	Confidential as Vena Energy is privately owned

GRI Standard	Disclosure Number	Disclosure Title	Section
General Disclosures			
GRI 2: General Disclosures 2021	**3. Governance**		
	Disclosure 2-20	Process to determine remuneration	4.2 Corporate Governance
	Disclosure 2-21	Annual total compensation ratio	Confidential as Vena Energy is privately owned
	4. Strategy, policies and practices		
	Disclosure 2-22	Statement on sustainable development strategy	Welcome Message from the CEO
	Disclosure 2-23	Policy commitments	4.3 Vena Energy Governance Policies
	Disclosure 2-24	Embedding policy commitments	4.3 Vena Energy Governance Policies
	Disclosure 2-25	Processes to remediate negative impacts	4.3.4 Whistle-Blower Policy
	Disclosure 2-26	Mechanisms for seeking advice and raising concerns	4.3.4 Whistle-Blower Policy
	Disclosure 2-27	Compliance with laws and regulations	4.3.2 Anti-Corruption 2.3 Environmental Management
	Disclosure 2-28	Membership associations	1.4 Our Approach to Sustainability
	5. Stakeholder		
	Disclosure 2-29	Approach to stakeholder engagement	1.4 Stakeholder Engagement
	Disclosure 2-30	Collective bargaining agreements	Not Applicable: Vena Energy does not have unionised labor in its workforce
GRI 3: Material Topics 2021	Disclosure 3-1	Process to determine material topics	1.5 Materiality
	Disclosure 3-2	List of material topics	1.5 Materiality

GRI Standard	Disclosure Number	Disclosure Title	Section
Material Topic-Specific Disclosures			
Clean Energy Installation & Generation, Climate Action & Disclosure, Climate Change Resiliency			
GRI 3: Material Topics 2021	Disclosure 3-3	Management of Material Topics	2.1 Climate Strategy 2.2 Climate Risk 2.3 Environmental Management
GRI 201: Economic Performance 2016	Disclosure 201-1	Direct economic value generated and distributed	Appendix A: Supplementary Financial Information
	Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	2.2 Climate Risk
	Disclosure 201-3	Defined benefit plan obligations and other retirement plans	Value of defined benefit plan disclosed in financial statements, Appendix B
	Disclosure 201-4	Financial assistance received from government	Not Applicable
GRI 305: Emissions 2016	Disclosure 305-1	Direct (Scope 1) GHG emissions	2.3 Environmental Management
	Disclosure 305-2	Energy indirect (Scope 2) GHG emissions	2.3 Environmental Management
	Disclosure 305-3	Other indirect (Scope 3) GHG emissions	2.3 Environmental Management
Environmental Management, Resource Efficiency, Wildlife & Biodiversity			
GRI 3: Material Topics 2021	Disclosure 3-3	Management of Material Topics	2.3 Environmental Management
GRI 302: Energy 2016	Disclosure 302-1	Energy consumption within the organization	2.3 Environmental Management
GRI 303: Water and Effluents 2018	Disclosure 303-1	Interactions with water as a shared resource	2.3 Environmental Management
	Disclosure 303-5	Water consumption	2.3 Environmental Management
GRI 304: Biodiversity 2016	Disclosure 304-2	Significant impacts of activities, products and services on biodiversity	2.3 Environmental Management
GRI 306: Waste 2020	Disclosure 306-1	Waste generation and significant waste-related impacts	2.3 Environmental Management
	Disclosure 306-2	Management of significant waste-related impacts	2.3 Environmental Management
	Disclosure 306-3	Waste generated	2.3 Environmental Management

GRI Standard	Disclosure Number	Disclosure Title	Section
Gender Equality, Talent Management & Retention, Training & Development			
GRI 3: Material Topics 2021	Disclosure 3-3	Management of Material Topics	3.1 Internal - Our People 3.1.1 Diversity & Inclusion 3.1.2 Talent Development & Retention
GRI 401: Employment 2016	Disclosure 401-1	New employee hires and employee turnover	3.1 Internal - Our People 6.2 Employee Information
	Disclosure 401-2	Benefits provided to FTE that are not provided to temporary or PTE	3.1.2 Talent Development & Retention
	Disclosure 401-3	Parental leave	3.1.2 Talent Development & Retention
GRI 404: Training and Education 2016	Disclosure 404-1	Average hours of training per year per employee	3.1.2 Talent Development & Retention
	Disclosure 404-2	Programs for upgrading employee skills and transition assistance programs	3.1.2 Talent Development & Retention
	Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews	3.1.2 Talent Development & Retention
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1	Diversity of governance bodies and employees	3.1.1 Diversity and Inclusion 4.1 Board of Directors
CSR & Community Engagement, Volunteerism			
GRI 3: Material Topics 2021	Disclosure 3-3	Management of Material Topics	3.3 External - Our Community
GRI 203: Indirect Economic Impacts 2016	Disclosure 203-1	Infrastructure investments and services supported	3.3.2 Corporate Social Responsibility
	Disclosure 203-2	Significant indirect economic impacts	3.3.1 Empowering Communities
GRI 413: Local Communities 2016	Disclosure 413-1	Operations with local community engagement, impact assessments, and development programs	3.3.2 Corporate Social Responsibility

GRI Standard	Disclosure Number	Disclosure Title	Section
Occupational Health & Safety			
GRI 3: Material Topics 2021	Disclosure 3-3	Management of Material Topics	3.2 Occupational Health and Safety (Our Approach)
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1	OHS management system	3.2 Occupational Health and Safety
	Disclosure 403-2	Hazard identification, risk assessment, and incident investigation	3.2 Occupational Health and Safety
	Disclosure 403-4	Worker participation, consultation, and communication on OHS	3.2 Occupational Health and Safety
	Disclosure 403-5	Worker training on OHS	3.2 Occupational Health and Safety
	Disclosure 403-6	Promotion of worker health	3.2 Occupational Health and Safety 3.1.2 Talent Development & Retention
	Disclosure 403-7	Prevention and mitigation of OHS impacts directly linked by business relationships	3.2 Occupational Health and Safety
	Disclosure 403-8	Workers covered by an OHS management system	3.2 Occupational Health and Safety
	Disclosure 403-9	Work-related injuries	3.2 Occupational Health and Safety
Business Ethics & Integrity, Sustainable Supply Chain Management, Sustainability Governance			
GRI 205: Anti-corruption 2016	Disclosure 205-2	Communication and training about anti-corruption policies and procedures	4.3.2 Anti-Corruption
	Disclosure 205-3	Confirmed incidents of corruption and actions taken	4.3.2 Anti-Corruption

6.7 TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD") CONTENT INDEX

Vena Energy supports the **TCFD** and are working towards incorporating its recommendations into our governance, corporate strategy, risk management and internal target setting.

Recommended Disclosure	Response	Reference Section
Governance	Vena Energy's **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.	See section 4.2.1 Board Committees
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.	See section 2.1 Climate Strategy
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.	See section 2.2 Climate Risk
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. In 2021 we are making our first public commitment to reach net zero and are providing a more comprehensive disclosure of our scope 1, 2 and 3 emissions.	See section 2.1.1 Deployment & Generation of Renewable Energy See section 2.3 Environmental Management

6.8 LEGAL STATEMENTS

This report does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Vena Energy Capital Pte. Ltd., Vena Energy Holdings 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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