2023
Sustainability Report

Table of Contents

Legend:

GRI indicator

Reference standard

Paragraph text

About This Report

2-2 2-3 2-4 CDP-CC C0

This 2023 Sustainability Report encompasses events that took place and facts obtained within the period starting from 1 January 2023 up to 31 December 2023 within the operations of Nexif Ratch Energy ("NRE", also "Nexif Ratch Energy" and "the company").

2023 marked the first year that the company produced its sustainability report. It covers the period spanning from 1 January 2023 to 31 December 2023. The company will continue to publish its sustainability report on an annual basis.

The scope of this 2023 Sustainability Report includes the following projects owned, managed, and operated by NRE, headquartered in Singapore:

1. Song Giang Hydropower JSC (NESG) comprising SG1 and SG2 hydropower projects
2. Nexif Energy Ben Tre One Member Co Ltd (NEBT)
3. Calabanga Renewable Energy Solar PV (CARE)
4. Negros PH Solar Inc (NPSI)

In addition to the above projects, the company owns and operates Minh Luong Hydropower JSC (MLHP) upon completion of its acquisition of MLHP in December 2023. MLHP's sustainability performance, while not part of this year's reporting scope, will be covered in the company's 2024 Sustainability Report.

Further details about the company's scope of operations are presented in the **Company Profile** chapter.

This 2023 Sustainability Report contains no restatements of material information already presented in the Sustainability Report of the prior year.

2-5

In 2024, NRE engaged Intertek India Private Limited ("Intertek") to provide assurance on selected sustainability information covering, e.g., safety, occupational health and environment, human resources, and supply chain, for the year ended 31 December 2023, as reported in this Sustainability Report. The assurance provider has no conflict of interest in relation to providing the data assurance for the company which has been assured. The external assurance statement is presented on pages 120–122.

NRE welcomes any feedback, input, and questions regarding the content of this sustainability report. Correspondence can be addressed to:

ESGS TEAM
Nexif Ratch Energy
1 Raffles Quay, #36-02 North Tower, Singapore 048583
Phone : +65 6302 9120 Email : esgs@nexifratch.com

Company Profile

2-1 2-6 CDP-CC C0

ESTABLISHMENT

Nexif Ratch Energy was established and registered on 20 December 2022 as a limited liability company (Pte Ltd) under the laws of the Republic of Singapore.

LINE OF BUSINESS

As an independent power producer, NRE finances, develops, constructs, and operates power generation assets.

SHAREHOLDERS

51%
Nexif Energy Invest Pte Ltd (NEI)

49%
Ratch Group PCL through RH International (Singapore) Corporation Pte Ltd

NRE is owned 51% by Nexif Energy Invest Pte Ltd (NEI) and 49% by the Ratch Group PCL through RH International (Singapore) Corporation Pte Ltd.

CORPORATE HEAD OFFICE

1 Raffles Quay, #36-02 North Tower, Singapore 048583

REGIONAL OFFICES

Vietnam Nexif Ratch Energy SE Asia Pte Ltd (NRESEARO)
5 Me Linh Square, Ben Nghe District, HCMC, Vietnam

ACX3 Capital Holdings Inc (ACX3)
139 Valero Street, Bel Air, Makati, Philippines

Centro Square Building, Naga City, Camarines Sur, Philippines
Note: This office's workforce is included in this report under ACX3.

Minh Luong Hydropower JSC (MLHP)

Country	:	**Vietnam**
Location	:	**Tham Duong Commune, Van Ban District, Lao Cai Province**
Type	:	**Hydropower**
Capacity	:	**30 MW**
Technology Used	:	**Vertical axis Francis turbines**
Status	:	**Operational**

Note: MLHP is not within this year's reporting scope as its acquisition by NRE was only completed in the end of 2023.

ASSETS

NRE's assets under operation or development include six projects, one regional office in Vietnam, two regional offices in the Philippines, and the corporate head office in Singapore.

SG1 (Song Giang Hydropower JSC)

Country	Vietnam
Location	Khanh Trung Commune, Khanh Vinh District, Khanh Hoa Province
Type	Hydropower
Capacity	12 MW
Technology Used	Run-of-river Francis-H turbine
Status	In construction

SG2 (Song Giang Hydropower JSC)

Type	Hydropower
Capacity	37 MW
Technology Used	Run-of-river Pelton turbine
Status	Operational

Calabanga Renewable Energy Solar PV (CARE)

Country	Philippines
Location	Calabanga, Camarines Sur, South Luzon
Type	Solar Power
Capacity	74.1 MWp
Technology Used	Mono-passivated emitter and rear cell (PERC) solar PV modules
Status	In construction

Nexif Energy Ben Tre One Member Co Ltd (NEBT)

Country	Vietnam
Location	Thanh Hai Commune, Thanh Phu District, Ben Tre Province
Type	Wind Power
Capacity	80 MW
Technology Used	Intertidal offshore Goldwind 155-4.5 MW x 17 wind turbines
Status	Pre-construction

Negros PH Solar Inc (NPSI)

Country	Philippines
Location	Barangay Felisa, Bacolod City & Barangay Tabunan, Bago City, Negros Occidental, Visayas
Type	Solar Power
Capacity	145 MWp
Technology Used	Bifacial solar PV modules
Status	Pre-construction

Company Profile *(continued)*

SCOPE OF OPERATIONS

NRE owns and operates clean-energy power projects within the Asia Pacific (APAC) region. Supported by a team of experienced managers, developers, technicians, and operations experts, this company was established through the collaboration, Nexif Energy Invest and Ratch Group. Benefits from pedigreed shareholders with a proven track record in developing, financing, acquiring, operating, and restructring projects across the APAC region.

Headquartered in Singapore, NRE has country offices in the Philippines and Vietnam. These offices leverage the expertise and growth pipeline developed by Nexif Energy. Specialising in a diverse range of generation technologies, including hydro, solar, onshore/offshore wind, and battery energy storage systems (BESS), NRE is dedicated to advancing sustainable energy solutions across target markets in the APAC region.

NRE's current main markets are the Philippines and Vietnam, with market expansion targeted in other countries in South-east Asia or South Asia.

NRE creates value by identifying proprietary power generation opportunities and leading the development or restructuring, construction and operation of assets through active management. Striving to be a leader in the ownership and development of energy assets in the region, NRE invests in a diverse mix of generation types, acknowledging the increasingly vital role of renewable energy in the market.

NRE also acquires energy generation assets in various stages of development: from the early project concept stage, under design, to those in construction or already operating. These assets are acquired either outright or through partnerships, on land either purchased or leased from private landowners or government authorities. Depending on the project's development stage at acquisition, NRE plans, designs, constructs, and operates these assets throughout their lifecycle, utilising both in-house and external resources with the goal of long-term ownership.

SCALE OF OPERATIONS

Total Operations	Quantity of Products or Services Provided	Beneficial Ownership*	Total Employees
6 business units ("projects") in **5** locations in **2** countries, along with the head office in Singapore	**~188** GWh of renewable power	Nexif Energy: **51%** Ratch Group: **49%** *including the identity and percentage of ownership of the largest shareholders	**120** employees

2-7 SDG 8.5, 10.3 CDP-CC C0

WORKFORCE PROFILE

	Vietnam	Vietnam	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore	Total
	SG1	SG2	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office	All
Permanent, of whom:[1]									
Male	14	35	9	7	1	2	3	14	85
Female	1	10	3	1	1	1	8	6	31
Temporary, of whom:									
Male	0	0	0	3	0	0	0	0	3
Female	0	0	0	1	0	0	0	0	1
Total	15	45	12	12	2	3	11	20	120

Notes: 1. All employees are full-time. There are no part-time staff employed by NRE.
2. MLHP's workforce is excluded from the company's reporting scope in 2023, as stated in a note on page 2.

Male
Female

The data above reflect the employee headcount as of 31 December 2023 (end of financial year), broadly categorised into permanent and temporary employees. Employees on probation are classified as temporary.

2-8 CDP-CC C12

A majority of the company's operations and activities are performed by its own employees, except in assets that are under construction, where outsourced workers/contractors are used. The workforce does not fluctuate seasonally.

In addition to the 120 permanent employees, as many as 4 personnel worked in NPSI by the end of 2023, under the employ of the company's contractors. A majority of them were security personnel.

Company Profile *(continued)*

SUPPLY CHAIN

NRE's business covers private-sector power generation projects. Throughout its business life cycle, the company's projects require goods from its respective suppliers, such as power generation engines (e.g., wind turbines, solar panels), batteries, cables, as well as related instruments, goods, and services regularly provided by engineering, procurement, and construction (EPC) companies.

For all its procurement activities and along its entire value chain, the company acts in accordance with International Finance Corporation Good Practice Note (IFC GPN): Managing Contractors' Environmental and Social Performance (2017) and the company's Environmental and Social Management System (ESMS). Each project, as required by the company, has developed their own system to manage their contractors' ESG performance.

In accordance with the company's procurement guidelines for works, goods, and services, all parties involved have been adhering to fair, transparent procedures that prioritise the principles of economy and efficiency, in line with established commercial practices. Contracts are negotiated objectively, with the project's best interests at the forefront. The company ensures that agreements are economically sound in terms of price, quality, and risk allocation. Furthermore, the company holds quarterly meetings between the board and shareholders to convey such adherence to good governance criteria and procurement guidelines.

The power generated by NRE's assets is marketed to utilities and commercial customers in their respective regions. In 2023, these markets were the Philippines and Vietnam.

ACTIVITY METRICS

Code	Activity Metric	Category	Unit of Measure	Response
	ELECTRIC UTILITIES & POWER GENERATORS			
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Quantitative	Number	Commercial: 1, namely the state power company in Vietnam.
IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	Megawatt hours (MWh)	Commercial: 188,410 MWh
IF-EU-000.C	Length of transmission and distribution lines	Quantitative	Kilometres (km)	Length of transmission lines for operational assets: NESG : 40.4 km (of which 21 km is common transmission line in the district) NEBT (pre-construction): 16.1 km (planned to use existing line owned by another utility company)
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	MWh, Percentage (%)	Hydro : NESG : 188,410 MWh All (100%) electricity generated in 2023 was in the regulated market.
IF-EU-000.E	Total wholesale electricity purchased	Quantitative	MWh	1,539 MWh
	SOLAR TECHNOLOGY & PROJECT DEVELOPERS			
RR-ST-000.B	Total capacity of completed solar energy systems	Quantitative	MW	CARE : 0 MW NPSI : 0 MW Both not yet in operation as at the end of 2023.

Message from the Chief Executive Officer

CYRIL DISSESCOU

Chief Executive Officer

2-22 CDP-CC C2, C3

ESTEEMED SHAREHOLDERS AND STAKEHOLDERS,

I am proud to report that Nexif Ratch Energy has made several strides in advancing its sustainability objectives, as our accomplishments in 2023 attest. Building upon the foundation we had established, described in our inaugural report, we remain at the forefront of the Asia Pacific region's transition to clean and renewable energy generation. Our stance has been further reinforced by our dedicated pursuit of environmental, social, and governance (ESG) excellence.

NRE's operations have shown notable progress as we persist in our efforts to effect change in the clean and renewable energy landscape across Asia Pacific.

In Vietnam, our hydropower projects in Song Giang are on track, with one plant fully operational and the second expected to be commercially active by 2025. Our wind power asset in Ben Tre, Vietnam, is currently in pre-construction phase that will soon enter the construction phase once the Power Purchase Agreement (PPA) is finalised.

In the Philippines, our Calabanga solar farm began the construction phase on 15 June 2023, to begin commercial operation in August 2024. Meanwhile, the Negros solar farm advanced through the pre-development stage, slated to operate in 2025. These projects showcase NRE's broader initiative to support the Philippines' energy transition, which aligns with the government's goal to achieve 50% clean energy adoption by 2040 and significantly reduce the country's carbon footprint.

Delivering over 188 GWh of clean electricity to the grid in 2023, NRE helped to prevent around 125 kilotonnes of CO_2eq emissions, comparable to the annual sequestration capacity of five million mature trees.

Furthermore, we are enthusiastic about the future growth of our portfolio, encompassing a series of wind, solar, and energy storage projects that boast a combined capacity upwards of 3 GW. Our goal is to establish NRE as a frontrunner in sustainable energy management, establishing standards for ethical corporate governance, employee empowerment, social involvement, and environmental conservation.

Achieving these ambitious goals calls for strategic planning and relentless effort. Our sustainability roadmap, whose timeline stretches from 2022 to 2027, outlines our path toward impactful leadership in the industry. This roadmap aligns NRE with the standards set by our shareholders, the IFC, the World Bank, and other global authorities, and details the milestones we strive to achieve in ESG aspects.

Fundamental to our strategy is our Corporate Environmental and Social Policy, which directs all our activities and engagements with stakeholders. The policy is backed by particular measures that prioritise health and safety, environmental preservation, social accountability, and corporate governance. Through strict adherence to these policies, we reaffirm our comprehensive approach in spearheading the clean and renewable energy industry towards a future that is both sustainable and fair.

In keeping with our commitment to transparency and continuous improvement, we actively engage with stakeholders, consult with relevant authorities, and conduct thorough environmental and social impact assessments. We foster an inclusive, equitable, and safe working environment, ensure the well-being of our workforce, and hold our contractors and suppliers to the highest standards of accountability. NRE's Environmental and Social Management System, rigorously applied across all our activities, supports this aim by continuous monitoring and reporting of key environmental metrics, from water quality to carbon footprint.

Through our operations, we seek real solutions that will lessen environmental impacts while reinforcing local energy systems against the exigencies of climate change.

I invite you to keep learning about our path towards sustainability that unfolds in the chapters that follow. I am sure that with the support of our stakeholders, NRE's positive impact on the surroundings will only become more widespread.

CYRIL DISSESCOU
Chief Executive Officer

NRE Sustainability Roadmap, 2022-2027

YEAR 1

2022

Establishing Foundations

Environmental

1. Construct and develop first renewable energy and battery projects.
2. Set up an emissions data monitoring and reporting system.
3. Conduct initial environmental impact assessments at project sites.

Social

1. Establish safety and health protocols for employees.
2. Ensure compliance with labour laws in all operating countries.
3. Initiate community awareness programmes about benefits of renewable energy.

Governance

1. Develop and implement the first set of governance policies.
2. Appoint an ethics officer/unit to oversee compliance.
3. Engage regulatory bodies to ensure alignment with renewable energy initiatives.

YEAR 2

2023

Expanding Operations

Environmental

1. Expand the renewable energy portfolio with new projects.
2. Begin resource efficiency initiatives.
3. Explore opportunities for biodiversity preservation.

Social

1. Focus on workplace health and safety training for employees.
2. Initiate community development programmes.
3. Foster positive relationships with local communities via regular engagement.

Governance

1. Strengthen regulatory compliance in all regions.
2. Continuously assess and update governance policies.
3. Monitor and respond to potential risks.

YEAR 3

2024

Engaging Stakeholders

Environmental

1. Evaluate and improve resource efficiency.
2. Expand biodiversity and habitat preservation programmes.
3. Develop a long-term sustainability strategy.

Social

1. Enhance stakeholder engagement and development programmes.
2. Implement ethical supply chain practices for responsible sourcing.
3. Seek and address stakeholder feedback proactively.

Governance

1. Promote ethical governance practices.
2. Implement robust risk management and compliance strategies.
3. Report ESG performance and seek external assurance.

YEAR 4 — 2025

Sustainable Growth

Environmental

1. Focus on grid integration and energy storage solutions.
2. Consider circular economy practices for battery recycling.
3. Align with international carbon reduction standards.

Social

1. Foster a culture of diversity, equity, and inclusion in the workplace.
2. Collaborate with suppliers on ethical and sustainable practices.
3. Continue to engage with local communities.

Governance

1. Strengthen board expertise in sustainability and renewables.
2. Regularly update and enhance governance standards.
3. Engage investors and shareholders on ESG matters.

YEAR 5 — 2026

Sustainability Leadership

Environmental

1. Set ambitious carbon reduction targets.
2. Regularly assess climate and sustainability-related risks.
3. Implement a comprehensive sustainability strategy.

Social

1. Intensify employee safety training and awareness.
2. Develop advanced community development programmes.
3. Promote renewable energy literacy and awareness in the communities.

Governance

1. Drive transparent and ethical governance practices.
2. Evaluate and enhance board governance continually.
3. Maintain a strong focus on performance monitoring, reporting, and stakeholder engagement.

YEAR 6 — 2027

Scaling Impact

Environmental

1. Continue expanding renewable energy and battery portfolios.
2. Monitor emissions data and make necessary adjustments.
3. Explore opportunities for long-term sustainability leadership.

Social

1. Strengthen engagement with local communities and develop partnerships.
2. Collaborate on projects that create meaningful benefits for local stakeholders.
3. Continue to foster an inclusive and safe working environment.

Governance

1. Keep pace with evolving regulations in all operating regions.
2. Monitor compliance with all governance standards and policies.
3. Act as a leader in ESG transparency and accountability.

Stakeholder Engagement

2-29 IFC PS 1, PS 5, PS 7 CDP-CC C12

LIST OF STAKEHOLDERS

NRE recognises the following groups as its stakeholders:

Shareholders	**Investors**	**Employees**	**Customers**	**Suppliers, Consultants, and Contractors** (business partners)
Governments (national, regional, and local)	**Local Community** (including affected communities and Indigenous Peoples)	**Other Authorities and/or Regulatory/ Approval Bodies**	**Media**	**Non-governmental Organisations**

The scope of, and the individuals comprising, the above groups may vary between projects or countries.

IDENTIFYING & SELECTING STAKEHOLDERS

NRE identifies key project stakeholders as persons or groups who are directly and/or indirectly affected by the project; have "interests" in the project or parent company that determine them as stakeholders; and/or have the potential to influence project outcomes (examples including affected communities, local government, and national environmental and social agencies).

For all of NRE's projects, the stakeholder identification process has been pursued. The process took place in three stages prior to engagement, detailed below.

The first stage involved listing stakeholders based on the project's impact throughout its lifecycle, legal requirements and project standards, the potential impact in the project's area of influence on certain groups of people/ organisations, and the presence of vulnerable groups in the area.

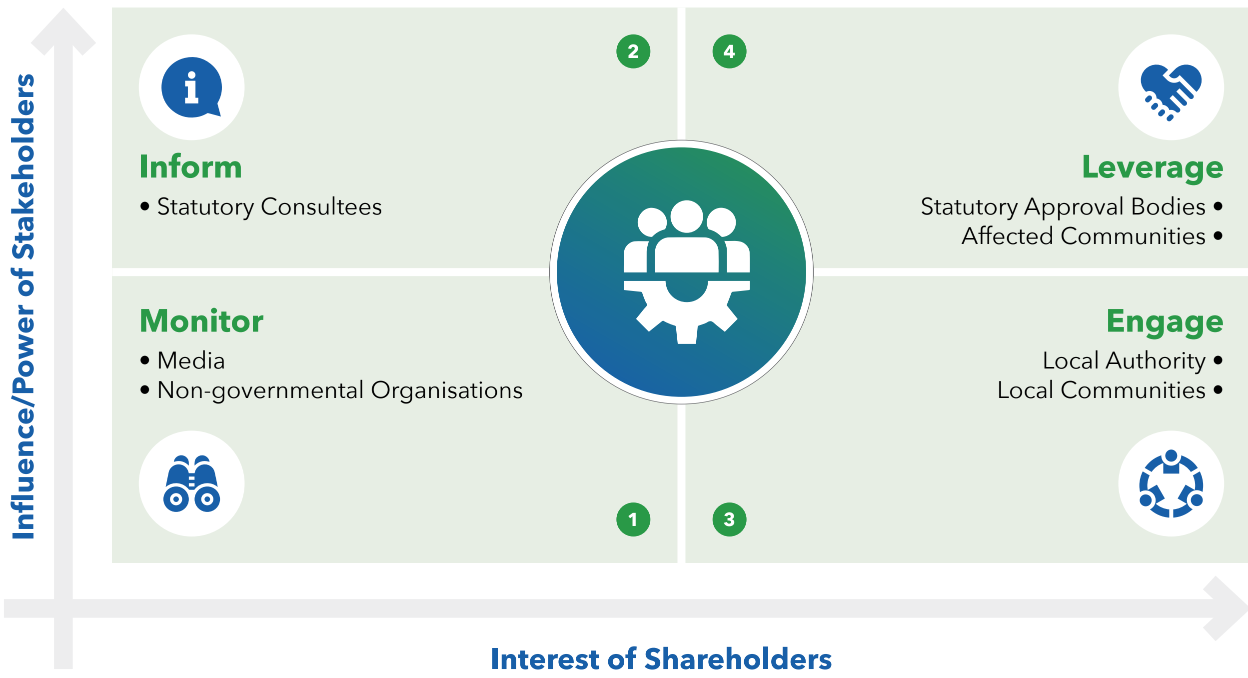
In the second stage, the identified stakeholders were categorised as "Environmental", "Social", "Economical", and/or "Technical", based on their concerns regarding the project's development and operational activities.

The third stage involved ranking their interest and influence. Stakeholders were assessed and mapped on to a matrix, based on their respective interest in the project, and the influence/power they wield. The matrix then delineates which stakeholders that need to be monitored (those with low influence and interest), which ones to be informed (high influence and low interest), engaged (low influence and high interest), or leveraged (high influence and interest).

SUMMARY OF STAKEHOLDER CATEGORY

Stakeholder Group	Concerns				Level of	
	Environmental	Social	Economical	Technical	Influence	Interest
Shareholders	✓	✓	✓	✓	High	High
Investors	✓	✓	✓	✓	High	High
Employees	✓	✓	✓	✓	High	High
Customers	✓		✓	✓	Low	High
Suppliers, consultants, and contractors (business partners)	✓	✓	✓	✓	Low	High
Governments (national, regional, and local)	✓	✓		✓	High	Low to High
Local community (including affected communities and Indigenous Peoples)	✓	✓		✓	Low to High	High
Other authorities and/or regulatory/approval bodies	✓	✓		✓	Low to High	Low to High
Media	✓	✓		✓	Low	Low
Non-governmental organisations	✓	✓		✓	Low	Low

STAKEHOLDER MAPPING MATRIX



By the end of 2023, all projects had completed the three stages and had prepared the stakeholder engagement plan according to the results of the stakeholder engagement process.

Stakeholder Engagement *(continued)*

STAKEHOLDER ENGAGEMENT APPROACH

For NRE, stakeholder engagement is essential in gaining people's trust in our ability to develop and operate projects responsibly. The process is foundational to the building of strong relationships to ensure successful management of the projects' environmental and social impacts. Throughout project development and operation, NRE:

- Engages with communities neighbouring each project, including disadvantaged and vulnerable members, Indigenous Peoples, and non-governmental and other civil society organisations.
- Anticipates and avoids adverse impacts on the health and safety of the Project Affected People (PAP) during the project life from both routine and non-routine circumstances.
- Discloses relevant project information to help affected communities and other stakeholders.
- Understands the risks, impacts and opportunities of each project.
- Consults affected communities in a culturally-appropriate manner so they may express their views.
- Responds to their views, taking their concerns into account in development and operation.
- Develops a stakeholder engagement plan for each project that provides opportunities for continuous engagement throughout the life of the projects according to agreed mechanisms.
- Periodically reports to the affected communities on progress with implementation of management and mitigation plans designed to address issues of concern.
- Maintains a community grievance mechanism at each project site and at Head Office to receive, record and facilitate resolution of affected communities' concerns and grievances about our environmental and social performance. At each project site, starting from project planning to construction and operation, communities can readily access the grievance mechanism in a culturally appropriate way, at no cost and without retribution.

In addition to the corporate stakeholder engagement policy, each of our projects has exercised their own Environmental and Social Management System and the associated Environmental and Social Management Plan (ESMP). An example of such a policy implemented at CARE in Calabanga, the Philippines, has ensured that the project prioritises the well-being of affected communities by adhering to a comprehensive resettlement and livelihood restoration plan. This plan ensures that displaced persons receive adequate housing, improved livelihoods, and fair compensation for their losses. Negotiated settlements are sought in accordance with the Right-Of-Way Act of 2015, and financial compensation or in-kind compensation is provided for all losses incurred. The rights to compensation extend beyond landowners to include those who occupied or used the land prior to a defined cut-off date.

Throughout the year, a dedicated Community Relations Officer (CRO) fostered ongoing stakeholder engagement throughout the project's lifecycle. A fair and impartial grievance process ensured that all voices were heard and carefully considered, and the CRO receives continuous training to effectively communicate key messages, particularly to vulnerable groups and in areas of significant project impact. Stakeholder feedback on the grievance redress process and community consultations has been actively gathered.

Given the abovementioned scheme in place, each project is committed to monitoring and evaluating the resettlement and livelihood restoration process. This includes ensuring transparency, timely grievance resolution, and satisfactory outcomes.

NRE views stakeholder engagement as a "live" process, documented by the Stakeholder Engagement Plan (SEP), which is tailor-made for each business unit. SEP is a component of the ESMP that guides a project's implementation through the construction, operation and decommission phases. SEP defines a technical and culturally-appropriate approach to engagement, consultation, and disclosure in the project environment. Through the SEP, each project also ensures sufficient community participation and provision of adequate and timely information. NRE provides adequate opportunity for stakeholders to voice their opinions, concerns, and issues. Records of stakeholder engagement and stakeholders' opinions have been critically considered when making project decisions.

We recognise the critical importance of (i) integrated assessment to identify projects' environmental and social impacts, risks, and opportunities; (ii) effective community engagement through disclosure of project-related information and consultation with local communities on matters that directly affect them; and (iii) the client's management of environmental and social performance throughout the project's life cycle. We engaged internal subject matter experts from both business lines and Group functions.

In accordance with the principles outlined in the SEP, one of our entities currently in construction (CARE in the Philippines), as well as one in operation (NESG in Vietnam), conducted extensive stakeholder engagement over the course of 2023. Throughout this process, we had engaged various relevant government agencies and affected communities to address issues that had become a topic of concern during the construction phase. These stakeholders were engaged on a number of platforms, including site visits, meetings, as well as letters and email correspondence.

Other entities under NRE did not conduct any direct and material consultations with affected stakeholders in 2023. However, insights from our external affairs colleagues, who maintain ongoing dialogue with our key stakeholders, continued to provide a good understanding of stakeholder interests and perspectives. Furthermore, our ongoing engagement activities in the communities where we operate have provided us with a solid foundation for assessing the most significant impacts and risks to us.

Up to the end of 2023, none of our projects had triggered the IFC PS 7 – Indigenous People. In NESG, one of our projects in Vietnam, Indigenous Peoples, particularly the Raglai ethnic group, were included in the stakeholder engagement process. The Raglai met the criteria under IFC PS 7, however Free, Prior, and Informed Consent (FPIC) was not mandatory, as the project does not impact lands or resources under customary use, nor involves relocation or critical cultural heritage. The Raglai leaders were consulted through culturally-appropriate methods, following the SEP. We also regularly consult with stakeholders from disadvantaged groups as described in each project's SEP document.

2-25

GRIEVANCE MECHANISM

NRE maintains a grievance mechanism at each project site and Head Office (corporate office) for stakeholders, especially local communities, to raise any environmental and social concerns regarding project activities and their negative impacts. NRE's Human Resources Policy contains clauses on employee grievance mechanism that are upheld across all sites. They are further enforced in each project by the respective projects' Human Resources Policy.

Stakeholder Engagement *(continued)*

The company follows four principles for a good grievance mechanism, namely Proportionality, Cultural Appropriateness, Accessibility, as well as Transparency and Accountability. Based on these principles, the company and each project site ensure that the grievance management procedures are widely published and accessible.

The processes and timelines involved in the investigation and resolution of grievances, following the prevailing grievance mechanism in the company and its projects, are:

Receiving and logging of grievance
(1 working day)

Acknowledgement, screening, and eligibility checking of grievance
(within 3 working days)

Classification of grievance and forwarding to relevant department
(within 3 working days)

Investigation and resolution of grievances related to project activities
(within 15 working)

Follow-up on grievance
(within 10 working days)

Documentation and reporting in the grievance log
(within 5 days)

To receive grievance reports, each project maintains the following channels:

- **In-person appearance**
- **Telephone number**
- **Email**
- **Grievance form**

The first step in the processing of each grievance report consists of an assessment of its validity and eligibility. Any valid report is reviewed and investigated to ascertain its nature, severity, and legitimacy. Actions to resolve any grievance are to be developed in a manner that is most commensurate with the nature of the grievance. During the process of settling grievances, the company conducts monitoring and, upon settlement, reports and evaluates the grievance mechanism and process. A grievance log, or a record of grievances/complaints that have been received and resolved, is maintained at every project site.

Material Topics

3-1

DETERMINING MATERIAL TOPICS

"The content of this report has been defined by taking into consideration the current business of the company, the projects that it operates and manages, and the risks and challenges associated with these projects."

In defining this report's content, the company has applied the Reporting Principle of Stakeholder Inclusiveness by identifying its stakeholder groups, as detailed in a prior section (see "Stakeholder Mapping Matrix"). Given the nature of the company's business, its stakeholders' chief interest is in issues of sustainability, in particular in ESG topics and the company's performance associated with these topics.

This report has been prepared to provide to the company's stakeholders adequate information on ESG achievements in 2023. These ESG achievements have been reported within a proper Sustainability Context, that is, how the company's projects have supplied renewable power to address the energy demand in the countries where they operate, and thus contribute to the enhancement of the quality of life of the local community. This report also highlights the significant impacts of these projects on the surrounding environment and community, and the measures taken to mitigate these impacts.

This report categorises information presented into a range of sustainability topics, across economic, environmental, and social aspects, as stipulated by the GRI Standards reporting framework. The principle of Materiality has been reasonably exercised in the selection of topics. Materiality is determined by considering the topics around which the company's operations have, or are perceived to have, a significant economic, environmental, or social impact on its stakeholders. Likewise, topics which are perceived as having a significant impact on the company are also taken into account for the consideration of materiality. Following this process, sustainability topics from the GRI Standards that are deemed material for the company's business are listed in the "Topics Material to NRE" section below.

Finally, the company applies the Principle of Completeness in the preparation of this report, through the delineation of boundaries for each selected material topic. In this sustainability report the company reports on the performance of the projects under its management. As these projects are in various stages of their lifecycle (two in pre-construction, two in construction, and one operational since 2014), the extent of availability of data for different material topics may vary from project to project. Additionally, the boundaries for each material topic are detailed in the management approach for the respective material topics.

NRE has attempted its utmost to prepare the report content as clearly, accurately, and reliably as possible, based on the available data from each project, and to provide the information in a balanced manner. This is the second edition of the company's sustainability report, published in alignment with the Global Reporting Initiative (GRI) Standards, in addition to the United Nations Sustainable Development Goals (UN SDGs) 2015, Sustainability Accounting Standards Board (SASB) 2022, CDP Climate Change 2023 Questionnaire (CDP-CC), and IFC PS frameworks. NRE follows international best practices in sustainability reporting, to make sure that the company's reports are comparable from one year to the next and are published in a timely and regular manner.

Material Topics *(continued)*

3-2

TOPICS MATERIAL TO NRE

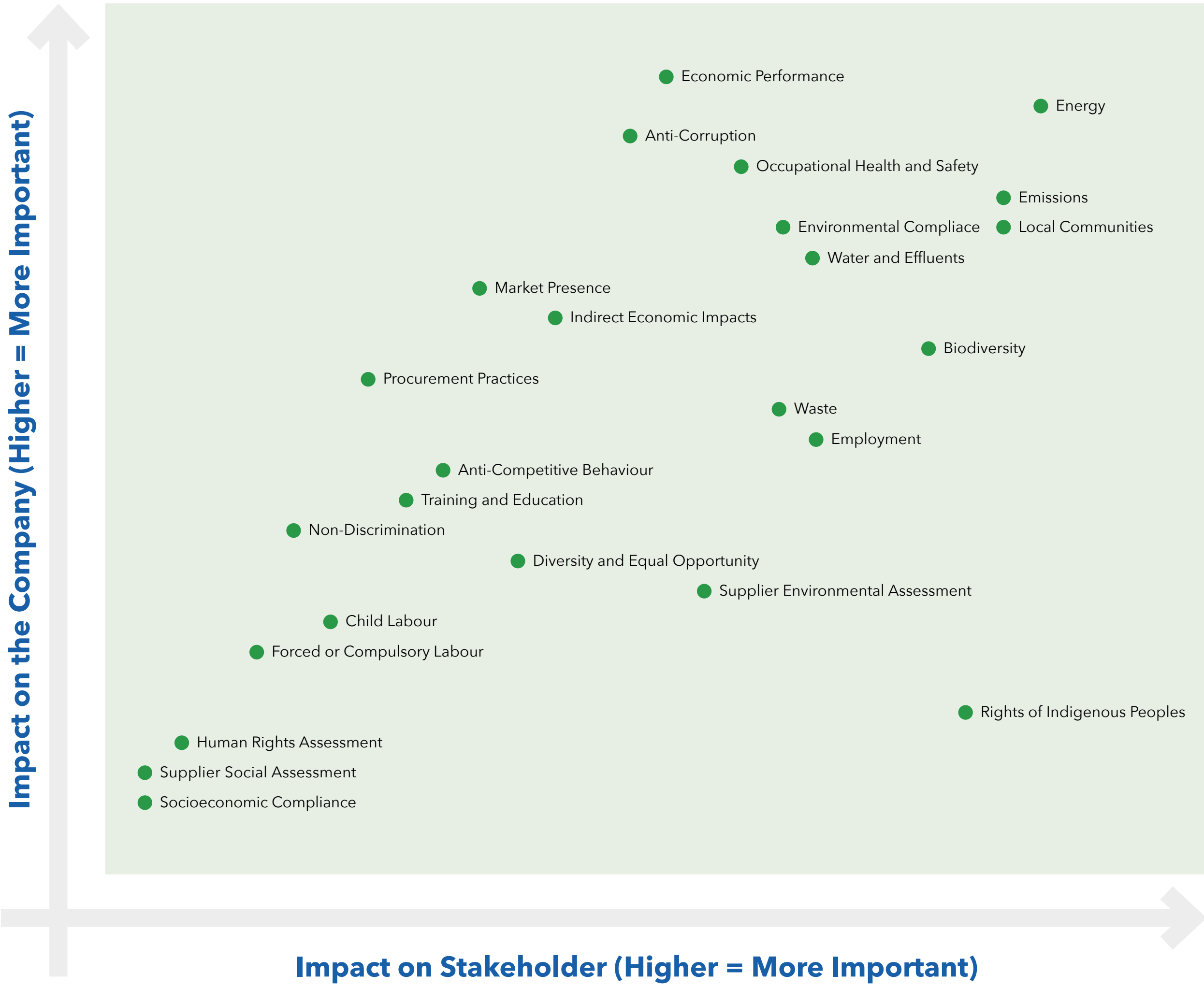
By exercising the reporting principles as detailed above, for the reporting period of 2023, NRE considered the following topics as material:

- Economic Performance
- Market Presence
- Indirect Economic Impacts
- Procurement Practices
- Anti-Corruption
- Anti-Competitive Behaviour
- Energy
- Water and Effluents
- Biodiversity
- Emissions
- Waste
- Environmental Compliance
- Employment
- Occupational Health and Safety
- Training and Education
- Diversity and Equal Opportunity
- Non-Discrimination
- Child Labour
- Forced or Compulsory Labour
- Local Communities
- Rights of Indigenous Peoples
- Human Rights Assessment
- Supplier Environmental Assessment
- Supplier Social Assessment
- Socioeconomic Compliance

There are no significant changes to the list of material topics in the 2022 Sustainability Report.

For the 2023 Sustainability Report, NRE has internally assessed the 25 topics above in terms of each topic's impact on the company as well as on the stakeholders, to determine each topic's materiality. This results in the materiality matrix presented below.

MATERIALITY MATRIX



ADDRESSING KEY CONCERNS

In each of the company's projects, the company has given an adequate response to the above key concerns and material topics by thoroughly implementing a range of mechanisms to ensure proper management and operations of each project in terms of ESG performance. The mechanisms include, but are not limited to: ESG management according to the ESMS, the Environmental & Social (E&S) Due Diligence (ESDD) or Red Flag Analysis (RFA), and the Environmental and Social Impact Assessments (ESIA) with its ESMP. Each of these mechanisms are detailed in specific sections of this sustainability report.

Corporate Governance

"NRE's robust stakeholder engagement and risk management mechanisms uphold transparency in decision-making, in alignment with IFC Performance Standards and other industry best practices in corporate governance."

2-9 SDG 5.5, 16.7 CDP-CC C1

GOVERNANCE STRUCTURE

The highest governance body in NRE is the Board of Directors (BOD). Members of the BOD are competent in various aspects related to the power generation business, including associated ESG topics.

As at the end of 2023, the Board at NRE consisted of four personnel:

1. Surender Singh – Chairman
2. Matthew Bartley – Director
3. Wadeerat Charoencoop – Director
4. Sakarin Tangkavachiranon – Director

NRE's Board of Directors is assisted in its day-to-day management of the company by the Management Team, which comprises the following five members:

1. Cyril Dissescou – Chief Executive Officer (CEO)
2. Eugene Seow – Chief Financial Officer (CFO)
3. Arin Vinitchaykul – Chief Operations & Maintenance Officer (COMO)
4. Ho Bao Hung – Country Director, Vietnam
5. Puneet Malhotra – Country Director, Philippines

2-11 SDG 16.6

PROFILE OF THE BOARD OF DIRECTORS

SURENDER SINGH

Chairman

Surender Singh has about 25 years' experience in infrastructure development, financing and restructuring, and banking at AES, Infraco Asia, Merrill Lynch, and Industrial Development Bank of India.

Previously he was with AES Corporation, a global power company, from 1999 to 2008 and was based in South and Southeast Asia, the Middle East and China. His last assignment was as Managing Director for Business Development based in Singapore, during which time he originated the 1,200 MW Mong Duong project in Vietnam. From 2003 to 2005 he was the VP and Director of AES China Generating Co. where he led the financial and operational restructuring of seven power plants with an aggregate capacity of over 2,400 MW. Prior to that he led the development and financial closing of a 427 MW/30 MGD power and water project in Oman and restructured a 420 MW coal power project in India as its Managing Director.

Prior to AES, he was a Vice President at DSP Merrill Lynch in India heading its power, oil & gas and telecom practices, successfully originating and completing several transactions. Before that, he was with Industrial Development Bank of India and worked on project and corporate finance transactions.

He holds a Master of Business Administration from Indian Institute of Management, Ahmedabad and Bachelor of Science from Kurukshetra University in India. He attended the senior management programme at Darden School, University of Virginia, USA.

Corporate Governance *(continued)*

MATTHEW BARTLEY

Director

Matthew Bartley has over 20 years' experience in the development, financing, construction, acquisition and sale of infrastructure projects.

Previously he was with AES Corporation (1997–2011) and was responsible for the completion of several key transactions in Asia, Australia, Middle East, Europe, and USA. As Managing Director of Development in Singapore, he led the successful completion of the acquisition and financing of the 600 MW Masinloc Power Project (Philippines) and the sale of AES's interests in 1,900 MW of power generation and 60 MIGD of water desalination projects in Oman, Qatar and Pakistan. Prior to Singapore, Matthew led the development and financing of a 670 MW power project in Eastern Europe and the restructuring and refinancing of a 180 MW power plant in Hawaii. Matthew was a key member of the teams in Australia that acquired and financed 950 MW gas fired power plants and developed and financed a 288 MW peaking plant.

Prior to AES, he worked at Australian petroleum company Santos Ltd. and the Australian gas utility Allgas Energy.

He holds a Bachelor of Engineering (Mechanical) from the Queensland University of Technology and graduated with honours in 1988. He attended the senior management programme at Darden School, University of Virginia, USA.

WADEERAT CHAROENCOOP*

Director

Wadeerat Charoencoop has more than 25 years of experience in finance, treasury, tax, accounting, and investor relations. Her current position is Chief Financial Officer at Ratch Group PCL.

Prior to joining Ratch Group, she served as a Head of Group in Finance, Treasury, Tax and IR at Siam City Cement PLC. She has served as a director of companies, including Sahacogen (Chonburi) PCL., Bangkok Aviation Fuel Services PCL., An Binh Energy and Infrastructure Fund, RH International (Singapore) Corporation Pte. Ltd., and Nam Ngum 2 Power Company Limited. In 2022, she was awarded Asia's Greatest CFO by AsiaOne Magazine & URS Media International.

She holds a Bachelor of Administration (Finance) with honours from Chulalongkorn University and a Master of Business Administration from the University of Washington, USA.

* Wadeerat Charoencoop and Sakarin Tangkavachiranon are Directors representing Ratch Group PCL. They are therefore not considered as employees of the Company within the scope of this Sustainability Report.

Sakarin Tangkavachiranon has about 30 years' experience in power, infrastructure and energy-related businesses. His experience ranges from development, financing, construction, operation & maintenance and acquisition. Currently, he is the Chief Power Business Development Officer at Ratch Group PCL.

In this role, he has led the acquisition and development of multiple projects across the region e.g., acquisitions of renewable energy portfolio in Southeast Asia and Australia and majority shares in 180 MW and 73.70 MW hydro power plants in Sumatra Indonesia, development of 355 MW hydro power project in Laos and 275 MW gas-fired combined cycle power plant in Sumatra Indonesia, etc. Furthermore, he has also been a chairman and board member of several subsidiaries of Ratch Group in Thailand, Singapore, Vietnam, Laos, Indonesia, and Australia.

He holds a Bachelor of Engineering (Mechanical Engineering) from Kasetsart University and a master's degree in Public and Private Management Programme (Honours) from National Institute of Development Administration, Thailand.

SAKARIN TANGKAVACHIRANON*

Director

* Wadeerat Charoencoop and Sakarin Tangkavachiranon are Directors representing Ratch Group PCL. They are therefore not considered as employees of the Company within the scope of this Sustainability Report.

PROFILE OF THE MANAGEMENT TEAM

Cyril was appointed CEO of NRE in January 2024.

Before taking the helm at NRE, Cyril had worked with BNP Paribas Investment Banking for 20 years, including 15 years in Singapore. In his last position, he served as Managing Director in the Low Carbon Transition Group (LCTG), where he led the origination and execution of strategic M&A and capital raising transactions in the renewables, energy infrastructure, and transition metals sectors, with a focus on the Asia Pacific region.

Cyril holds a Master's Degree in Engineering from Ecole Polytechnique (France) and a Master's Degree in Economics and Finance from Ecole de Ponts ParisTech (France).

CYRIL DISSESCOU

Chief Executive Officer

Corporate Governance *(continued)*

EUGENE SEOW

Chief Financial Officer

Eugene has been serving as the CFO of NRE since December 2022.

Prior to his appointment with NRE, Eugene was the CFO of Nexif Energy. He had worked as CFO/Head of Finance in various private and public listed companies in People's Republic of China and Singapore, spanning a range of industries including manufacturing, construction, and engineering.

Eugene holds a Bachelor's degree in Accountancy from Nanyang Technological University (Singapore). He is a Chartered Accountant of Singapore and a Senior Accredited Director with the Singapore Institute of Directors.

ARIN VINITCHAYKUL

Chief Operations & Maintenance Officer

Arin joined NRE and appointed as the COMO in March 2023.

Arin is a seasoned professional with over 15 years of experience in the power and petrochemical industries. He held various roles in research, development, construction, operation & maintenance, and mergers & acquisitions. Arin played a significant role in successful projects at Ratch Group PCL, including the acquisition of a US$1 billion renewable energy portfolio in APAC and the development of a 275 MW gas-fired combined cycle power plant in Indonesia. His career, spanning functions in Thailand, Indonesia and Germany, involved operations & maintenance, project management, and research & development in electric vehicle infrastructure.

Arin holds a Bachelor of Electrical Engineering degree from Chulalongkorn University (Thailand) and a Master's in Power Engineering from the Technical University of Munich (Germany).

HO BAO HUNG

Country Director,
Vietnam

Hung joined NRE in March 2023.

Hung boasts over 20 years of finance and investment experience, with over a decade focused on developing and acquiring power projects in Vietnam. He played a key role at T&T Group, overseeing a 900 MW pipeline of renewable projects, served as CEO at REE Energy, managing a diverse 1,000 MW power project portfolio, including hydro and wind projects. At Xuan Cau Holding involved, he spearheaded the development and financing of three solar power projects totaling 600 MW, all completed in 2019, along with the development of two wind projects in Vietnam.

Hung holds a Bachelor of Business degree from Swinburne University of Technology (Australia).

PUNEET MALHOTRA

Country Director,
Philippines

Puneet joined NRE in June 2023.

Puneet has more than 13 years of experience in the renewable energy sector. His previous roles include directing Business Development and M&A for Total Energies Renewables in India, heading strategy and investments for Ayana Power, an Indian 4 GW renewable energy platform, leading the Investments function at AMP Energy, backed by Copenhagen Infrastructure Partners, and holding a senior position at Sembcorp Green Infra, Sembcorp's renewable energy arm in India. Throughout his career, Puneet has been actively engaged in business/ project development, investments, financing, and M&A for renewable energy projects.

Puneet holds a Bachelor of Technology degree from National Institute of Technology (India) and an MBA from Management Development Institute (India).

Corporate Governance *(continued)*

2-10 SDG 5.5, 16.7

BOD MEMBERS' NOMINATION & SELECTION

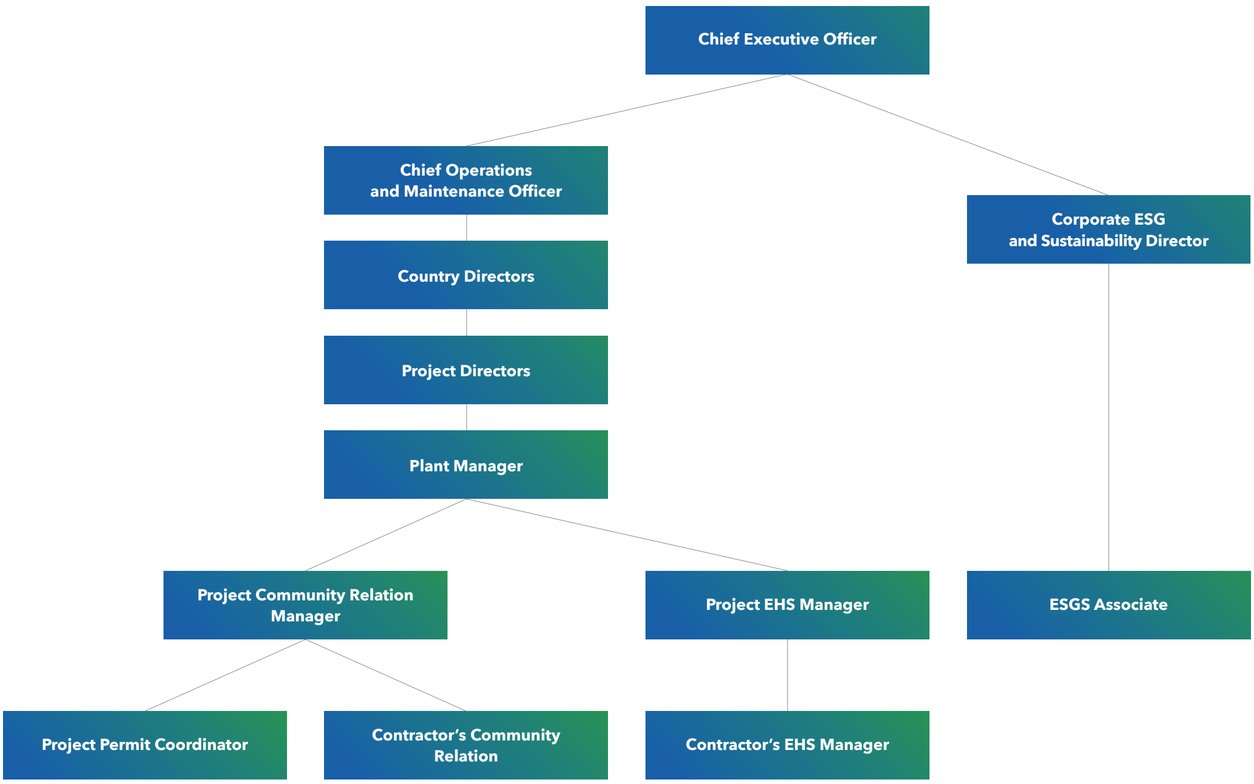
Being a private enterprise, the company's highest governance body (at the corporate level) comprises members who are nominated and appointed based on the shareholders' agreement. The current members of the BOD each represents the shareholders and co-founders of the company.

At the business unit level, members of their highest governance body are nominated and selected following the same mechanism, i.e., involving the agreement of all the shareholders of each respective business unit.

When nominating and selecting board and team members, the company involves all shareholders and adheres to the principles of employment in its ESMS. The principles are ensured to be fully compliant with local regulations, ILO Core Labour Standards and ILO Basic Terms and Conditions of Work, as well as the International Bill of Human Rights in line with the UN Guiding Principles on Business and Human Rights. It does not discriminate against any candidate on the basis of their personal identities and backgrounds. And given the field of business it is engaged in, the company considers each candidate's expertise and experience in economic and ESG aspects in its recruitment decisions.

2-12 CDP-CC C15

ESG STRUCTURE



The purpose, values, and overall business strategy of the organisation are designed by the BOD and are implemented with the assistance of executive team members.

The company divides ESG roles and responsibilities between the corporate office and project offices, and delegates responsibilities to contractors and consultants to provide technical advice and undertake assessments. The structure of roles and responsibilities for implementing and smooth operation of climate-related issues is illustrated in the preceding figure, "ESG Governance Structure". The COMO is the designated ultimate line for climate-related issues. Projects with significant ESG impacts may require additional expertise and special attention and thus may engage third party ESG consultants to support their activities.

Members of the corporate management team and their respective roles and responsibilities, in particular those related to the implementation of ESMS, are as follows:

- **Chief Executive Officer (CEO)** endorses the corporate ESG Policy approved by the Board and communicates it to employees and the public; reviews and approves project acquisitions taking into account ESG risks and impacts.
- **Chief Operations & Maintenance Officer (COMO)** establishes and maintains the ESMS; allocates adequate human and financial resources to enable effective functioning and continual improvement of the ESMS; periodically reviews and updates the Corporate Environmental and Social Policy; reviews compliance with NRE's commitments in the ESMS, including GIIP, project approval conditions, other national requirements throughout the life of each of the projects from acquisition to decommissioning; reports to the Board on issues of E&S non-compliance, internal E&S audit results, and serious incidents/accidents, as well as E&S risks and impacts at key decision milestones, including prior to acquisition.
- **Country Director** plays a key leadership role in overseeing the overall strategy, compliance, and execution of ESG-related activities across the country, ensuring that all projects align with the company's sustainability goals and local regulations. The Country Director alongside the Project Directors and the ESGS Director coordinates sustainability efforts across projects and ensure compliance with corporate ESG policies, including through the following tasks:
  - Summarising ESDD findings and present to the Management Team.
  - Ensuring ESIA recommendations' integration into project designs.
  - Overseeing stakeholder engagement, land acquisition, and environmental/social approvals in the country.
  - Ensuring ESG and Sustainability alignment with NRE policies in business decisions.
  - Providing human and financial resources for effective ESG and Sustainability implementation.
  - Providing overview and recommendation, with the feedback from ESGS Director, on the ESG and Sustainability progress and contractor performance.
- **Corporate ESG and Sustainability (ESGS) Director** ensures ESG compliance and sustainability across all projects and countries, maintains consistency in standards, addresses region-wide sustainability issues, and reports to the management team. The ESGS Director as the key corporate figure ensures effective implementation of ESG strategies across the region. The ESGS Director reports directly to the CEO on the following tasks:
  - Overseeing ESG strategies across all projects and assets in the region, and ensuring consistent application of ESG standards.
  - Defining the scope and commissions consultants for ESDD and ESIA across all projects, ensuring compliance with local and international standards.
  - Ensuring ESG policies and practices are uniform across all projects and countries, aligned with corporate and international sustainability frameworks.
  - Tracking and improving ESG performance across the region, providing guidance to Project Directors to meet corporate ESG goals.
  - Managing high-level stakeholder engagement, resolving sustainability issues and reporting them to the management team.
  - Ensuring projects have the necessary human and financial resources to meet ESG objectives.
  - Regularly updating the CEO and the Management Team on ESG challenges and progress, ensuring the management team is informed.

Corporate Governance *(continued)*

    - Preparing ESG reports for management, outlining key sustainability issues, performance, and recommendations for improvement.

- **Project Director** takes direct responsibility for the operational aspects of project development, ensuring that ESG and sustainability measures are effectively integrated at the project level. The Project Director collaborates with the ESGS Director to implement ESG strategies at various phases of the project lifecycle, including through the following tasks:
    - Defining and commissioning ESDD and ESIA, including biodiversity management, IP screening, and resettlement plans if required.
    - Overseeing IP management, stakeholder engagement, and land acquisition.
    - Ensuring that initial designs incorporate ESIA recommendations.
    - Managing contractors and resources for ESG and sustainability compliance.
    - Reviewing contractor performance related to ESG and Sustainability.
    - Coordinating with Country Directors, the COMO and the ESGS Director on project-specific ESG matters.

- **Plant Manager** in coordination with the ESGS Director, ensures that the project's operational ESMS is established, communicated, implemented, and maintained. They review monitoring results, incidents, and corrective actions, and evaluate the adequacy and effectiveness of environmental and social awareness and skills training programmes. Additionally, the Plant Manager organises relevant training, tracks budget and spending data for ESMS implementation and maintenance, in collaboration with the Project's EHS Manager and Community Relationship Manager, and ensures the safeguarding of personnel and property without negatively impacting local communities, with the support of community relations teams. They also identify environmental and social aspects requiring management, explore opportunities for pollution prevention, and promote the rational use of natural resources, in partnership with the environment and community relations teams.

- **Project EHS Manager/Community Relationship Manager**, in coordination with the ESGS Associate:
    - At the design and construction phase: ensures inclusion of all required environmental and social (E&S) clauses in EPC contract agreements; undertakes E&S evaluation of tenders; develops simple ESMS with assistance from the community relationship manager, incorporating procedures for all NRE E&S responsibilities; oversees EPC contractors' E&S management and performance on site, including regular reviews of reports; manages relationship with landowners; as well as develops and manages NRE's external grievance mechanism. The Project EHS Manager reports to the Plant Manager.
    - At the operation and maintenance phase: establishes the operation phase ESMS, with the assistance from the ESGS Associate, senior management, division managers and community relationship managers; liaises with division managers regarding environmental management roles, responsibilities, and authorities throughout operational divisions; assesses contractors' and suppliers' E&S compliance; coordinates monitoring and evaluation activities and confirms corrective actions are taken to address incidents and non-conformances; reports progress in ESMS implementation to the ESG Manager and senior management; updates the ESMP and confirms it addresses all relevant environmental and social obligations; compiles E&S compliance reports and communicate them to regulatory authorities and other stakeholders; concludes actions in the ESMP and non-conformances once they have been completed; implements the SEP, including reporting to stakeholders on ESMP and supporting management plans and progress with implementation of management measures; as well as manages the grievance mechanism.

- **Permit Coordinator** confirms that necessary licences and permits have been obtained for the project, and reports to the Project EHS/Community Relationship Manager.

2-12 413-2 SDG 1.4, 2.3, 16.7 IFC PS 1 CDP-CC C2

IMPACT ASSESSMENT & RISK MANAGEMENT

NRE develops greenfield projects as well as acquires energy projects at different stages of development, from concept stage where only preliminary design and planning has been undertaken, through to operational projects. While the project development process presents minimal direct environmental and social risks and impacts to the company and its staff, the main risks relate to the physical, financial, and reputational liabilities that may be acquired with the project or may occur in the future from project development and operation.

To identify existing and potential risks and impacts and related liabilities, and to fully inform the board prior to making a decision on project acquisition, screening on the Exclusion List according to the ESMS and adequate project ESDD including the ESG RFA are required prior to acquisition. This due diligence review also provides a plan of priority ESG issues to resolve if the project is acquired as well as to improve project design and minimise planning delays and future liabilities.

Through a stringent and meticulous ESG management during the project life cycle in accordance with the ESMS procedure, NRE has:

- identified significant ESG issues to be assessed and managed, including issues that may prevent or delay development, pose ESG risks, or create a financial or reputational liability;
- established the overall project risk level;
- identified gaps in project planning and implementation (if commenced) with applicable regulations, GIIP, and company policies; and
- identified the main measures to address any gaps, including determining the scope of ESG assessment and management planning required to meet regulatory requirements and manage the identified risks.

This procedure applies to every project being considered for acquisition/development, to be performed at the due diligence review during the commencement of the overall acquisition and continue through to either (i) formal acquisition of the project, or (ii) a decision to discontinue consideration of the project.

As the highest governance body in the company, the BOD is responsible for formulating the purpose, values, and overall business strategy of the company. In bringing these values and strategy into action, the BOD is assisted by the executive team members. As an integral part of the company's good governance practices, the BOD directs the identification and management of impacts across all the aspects of business. This includes mitigation of negative impacts of the company's operations on the local environment and communities. Projects deemed to have certain significant impacts have engaged external experts and consultants to ensure that those impacts are adequately managed according to best practices.

At NRE, the Project Director prepares the Initial ESDD review, manages ESG Consultants, and reports due diligence findings to the ESGS Director and Country Director. The ESG Consultant prepares a detailed ESDD review, based on the standards, guidelines, policies, and commitments, or "applicable requirements" that include:

- national, state and local legal requirements, including project approval and permit conditions;
- GIIP, including International Finance Corporation (IFC) Performance Standards (PS), World Bank Group (WBG) Environmental, Health and Safety (EHS) Guidelines, and WBG Industry Sector Guidelines;
- Corporate and/or Project's ESMS; and
- project vendor commitments to local people and communities.

Corporate Governance *(continued)*

The company conducts site inspections to identify and verify issues, ideally accompanied by the project's due diligence team. The site inspection shall cover any works to date, adjoining/receiving environment, and associated facility sites.

Stakeholder engagement at this stage generally consists of informal discussions with local community representatives, landowners and/or neighbours, as well as other stakeholders that have raised issues. These discussions shall establish if there is any current or potential community opposition to the project, what the major stakeholder issues are, and if there are Indigenous Peoples potentially affected by the project. Initial discussions with key regulatory agencies may also be undertaken to confirm project planning requirements.

Every project undergoes an intensive ESIA as a basis for identifying important environmental and climate related impacts, with the aim to assess all potential impacts and address issues that have been found in the ESDD and ESG RFA. These impacts are then analysed, so that the best mitigation methods or the appropriate management practice can be implemented. The ESIA identifies the impacts at all phases of the project lifecycle, from construction up to decommissioning. It consists of the following stages: potential impact identification, impact evaluation, management and mitigation enhancement measures, and residual impact evaluation. The company engages reputable and credible third parties with a deep understanding of local contexts to conduct ESIA in our projects.

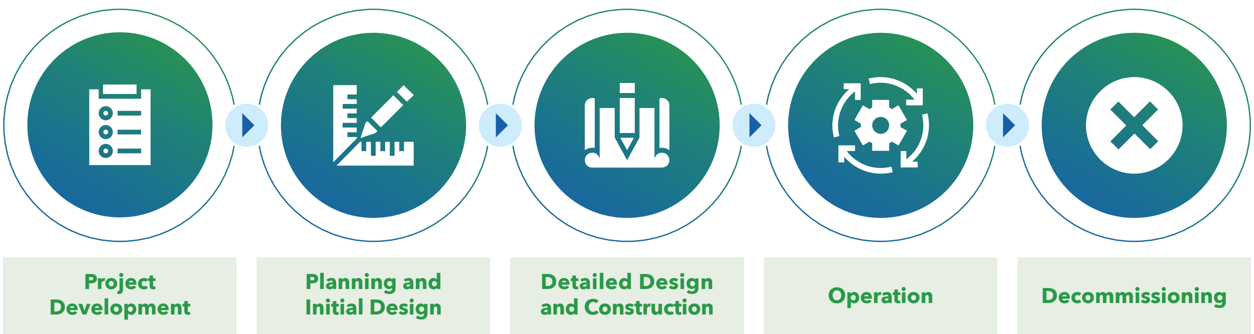
Having conducted the screening process meticulously and upheld the ESMS procedures in prior years, in 2023 the company continued to ascertain that none of its operations carried significant actual and/or potential n egative impacts on local communities and the surrounding environment.

RISK MANAGEMENT EFFECTIVENESS

NRE's risk management system is commensurate with the types of risks arising from operational activities and project development, as well as the current conditions, i.e., the dynamics in the development of the respective power generation infrastructure sector.

The BOD is involved in monitoring the entire process and framework of enterprise risk management, with the COMO and the CEO is responsible for monitoring and managing the company's overall risk profile and carries out the supervisory function.

All types of risk, including those related to economic and ESG topics, are continuously identified over the life of the company's projects. Risks are identified as early as possible in order to avoid and mitigate the impacts. The risk assessment cycle involves identifying and assessing issues, avoiding or mitigating them and monitoring and documenting the outcomes. The process may involve a detailed analysis of specific issues or preparation of detailed management plans. A typical project risk and impact assessments, management plans, and management implementation is illustrated in the figure as follows:



ESG risk or sustainability risk is defined as risks to financial sustainability resulting from the reduction in asset value of underlying securities due to ESG liabilities, or increased probability of inability to pay loans due to ESG issues. To manage this type of risk, the company maintains an ESMS for managing the main areas of risk exposure from transactions and underlying projects.

Sustainability risks are incorporated into strategic decision-making at the board level through a combination of quarterly board meetings and quarterly reporting. Every three months, the Board convenes to review general management issues, including key sustainability risks, such as environmental impacts, regulatory compliance, carbon reduction goals, and social engagement. These risks are assessed in alignment with long-term business strategies and sustainability objectives.

In addition, quarterly reports provide ongoing updates on sustainability performance, allowing for continuous monitoring and early identification of emerging risks. This regular reporting enables the Board to make timely adjustments, ensuring that sustainability risks are managed proactively and integrated into broader business decisions, project approvals, and investment strategies. This structured approach ensures that sustainability considerations are central to NRE's strategic direction.

Meanwhile, reputational risk may include any potential damage to the company's reputation resulting from association with projects that have significant public opposition or concerns, or projects with material ESG non-compliance that are not properly resolved.

To strengthen risk management, the company has a Corrective Action Plan (CAP) mechanism applied. In line with the results of the annual ESG audit, in 2023 the CAP was performed by each business unit/project, with the report sent to the company, which then determined and tracked the status of ESG risk management in each unit on an ongoing basis.

2-13 CDP-CC C1 and C15

MANAGING IMPACTS

The company's risk management framework employs the "three lines of defence" concept: business units as the first line, ESG Director and ESGS divisions as the second line, and audits as the final third line. In addition to these three lines, the BOD is involved in monitoring processes from the beginning to the decision making. This overall strategy has consistently been applied, and the authority to act on any ESG issues that arise is cascaded from the BOD down to the lowest layer of the organisation.

The management and performance of ESG topics is coordinated by the ESG Director, COMO and Country Directors, supervised by the CEO and the BOD.

The ESGS Division, comprising experienced safeguard practitioners in environmental and social management, ensures that the company's investment projects are carried out in line with the ESMS. It reports on the management of ESG topics regularly to the CEO.

Subsequently, NRE's project management, together with EPC Contractor and Operations & Maintenance (O&M) Contractor for each of its projects, shall produce a coordinated set of regular ESG performance reports on a weekly (for EPC Contractor), monthly (EPC Contractor and O&M Contractor), quarterly (ESGS Director) and annual (ESGS Director, EPC Contractor, and O&M Contractor) basis.

Following a notable ESG or occupational health and safety (OHS) incident, a notification report is prepared and submitted within 24 hours following the incident, along with the corrective actions to be taken. Any significant ESG incident or accident shall be reported by the CEO to the board and shareholders or investors, where required, within

Corporate Governance *(continued)*

72 hours. An investigative report, including a corrective action plan and recommendation, is to be provided within 3 x 24 hours. Finally, a close-out report on the complete implementation of the recommendation shall be issued within 30 days, or whenever applicable.

The above reports are reviewed by Project EHS/Community Relation Manager, Country/Project Director, ESGS Director, and the COMO.

2-15 SDG 16.6

MANAGEMENT OF CONFLICTS OF INTEREST

The company's shareholders may convene a meeting to review the company's compliance with all applicable regulations as well as its performance in all aspects, including to ascertain whether any conflict of interest has occurred in the operations of the company, and if so, remediate and resolve the conflict of interest in a timely manner. Additionally, the company provides relevant disclosures on related parties to stakeholders.

2-26 SDG 16.3

OBTAINING ADVICE AND RAISING CONCERNS

The practice prevailing in the company with respect to governance in business conduct, including the upholding of ethical and lawful behaviours and organisational integrity, falls under the purview of the ESMS.

At the request of its shareholders, the company may convene a meeting to review and discuss any of the company's project's compliance with the ESG Requirements or any agreed ESG Action Plan or Remediation Measures which have been agreed (as applicable), or its operation of the ESG Management System.

Once the company becomes aware of additional environmental and social risks of a project, the company will confirm to its shareholders that the ESG Management System has sufficient capacity, including quality of staffing and expertise, to assess and manage the environmental and social risks of said project on an ongoing basis, as required by the ESMS.

In 2023, the company recorded zero ethical violations taking place across all of its project sites.

2-16

COMMUNICATION AND HANDLING OF CRITICAL CONCERNS

Externally, the company maintains public communications and disclosure with stakeholders. Sufficiently detailed information on the projects and any updates thereto is made accessible to the affected people, local communities, and other stakeholders, in English and the local language where each project is situated. Furthermore, these stakeholders are involved through a forum of communication in project planning. There is also a grievance mechanism in place at each project and the corporate office, should any stakeholders wish to raise any ESG concerns regarding project activities. Any critical concerns from stakeholders can be addressed on this forum and/or grievance mechanism and, when necessary, be escalated to the attention of NRE's board and shareholders.

NRE provides internal and external means of communications on ESG management on the corporate and project levels. The company raises the awareness of staff, contractors, and consultants about its obligations, commitments, and approach to ESG management. We publish annual sustainability reports on our corporate website, communicating ESG performance across our projects.

Internally, the company communicates its ESG policies, procedures, and best practices to staff through training, notices, briefings, and talks. Relevant managers are required to provide information on ESG performance, best practices, incidents, and lessons learned, regularly to staff. ESG policies are communicated to contractors and consultants.

To address and resolve critical concerns, NRE's Grievance Redress Mechanism (GRM) procedure has been in place and fully operating since initial implementation in 2021 by Nexif Energy Management Pte Ltd (NEM), its predecessor. Staying true to NEM's legacy, NRE has made further enhancements to the GRM procedure, guaranteeing continued responsiveness to critical issues. At the corporate level, all grievances shall be delivered through email and/or phone number stated on the corporate website. For business units, grievances can be delivered through various means, such as local government discussion as a facilitator, grievance's box in front of the project site, a regular focus group discussion in the community, and direct contact with project staff.

Each business unit shall submit a grievance report to the corporate office on a regular basis. Business units shall also take immediate action on the reported grievance. The ESGS team monitors each business unit's performance and implementation on the grievance mechanism to ensure that no issues arise in all project cycles for all business units.

In 2023, as we continued to receive constructive inputs from our stakeholders, we recorded no reports of grievances across our the business units. At the corporate level, we received no grievances related to complaints on project implementation and/or reputational risk.

Corporate Governance *(continued)*

2-17

BOD COLLECTIVE KNOWLEDGE & COMPETENCE ENHANCEMENT

A dedicated ESG & Sustainability (ESGS) Division was established in 2020 under NEM. Upon the founding of NRE, NEM's ESGS Division was transferred to NRE in December 2022. Since then, the division has been keeping abreast with the company's evolution in terms of activities and shareholders' ESG requirements. By implementing GIIP, the company's ESG Safeguards has become one of the leading references for national environmental and social requirements adopting international standards.

To improve the ESGS team's skills, competencies, performances, and added value, employees are encouraged to participate in various training programmes. The programmes include ESG management courses specifically designed for financial and developer institutions, or equivalent training, to train and broaden knowledge regarding the relevance and need for procedures for managing ESG issues in project appraisal and supervision processes. Several material courses taken by the ESGS staff in 2023 were:

- IFC Performance Standards (Internal)
- ISO 14001: Environmental Management
- Chartered EIA Manager
- ISO 45001: Occupational Health & Safety Management Systems – Lead Auditor Certification

2-14

BOD RESPONSIBILITY FOR SUSTAINABILITY REPORTING

The BOD has the final responsibility to perform sustainability reporting. In practice, the ESGS Director is in charge of preparing NRE's sustainability report. This includes collecting all sustainability-relevant data from projects and developing them within the scope of the topics that have been selected as material for the sustainability report. The ESGS Director further ensures that these material topics adequately reflect NRE's business and the associated risks and challenges. The sustainability report is approved by the COMO prior to release to the public.

2-18

BOD PERFORMANCE EVALUATION

NRE annually reviews its environmental and social performance to assess the effectiveness of the ESMS and project management procedures, including the policies, objectives and targets set by the company. Through its internal ESG Audit system, the company sets project-specific indicators and reviews project monitoring and internal auditing reports to evaluate parameters such as: compliance with environmental approval requirements and ESMP limits; incidents and accidents; environment monitoring; effectiveness of livelihood restoration; and stakeholder and labour grievances.

With the support from the ESGS team, the CEO ensures that the ESMS is reviewed and revised at least once a year. NRE has adopted a systematic approach to internal audits, conducting them at predetermined intervals throughout the organisation.

ESG and other audits were performed at all of the company's projects in 2023, with satisfactory results.

Ethical Business Practices

"NRE operates in full compliance with local and international regulations, guided by a strong governance team committed to upholding fair and ethical business practices. Our ethical values position us as a leading light in the renewable power generation industry."

PRECAUTIONARY PRINCIPLE

NRE only invests in projects that are not engaged in activities of the Exclusion List in its ESMS, most recently updated in 2023. For each project it plans to invest in, the company reviews and investigates all materials available in the public domain regarding adverse impacts on local communities or environment, as well as any adverse performance associated with the project. By applying the ESMS, NRE's operations identify and manage significant risks and impacts throughout the lifetime of the projects through a set of clear, standardised, and structured procedures.

Projects are subsequently assessed in terms of environmental, health and safety, and community risks and impacts, and then categorised based on their risk level. Investment decisions are only made after sufficient consultation with qualified external experts, which may evaluate compliance with the ESG requirements and conduct gap analysis by applying the IFC PS and the IFC Environmental, Health, and Safety (EHS) Guidelines on all projects. The company will only commence construction of a project or invest in a project that is already under construction or in operation, if any identified adverse impact or performance has been resolved in accordance with the ESG requirements; or an ESG action plan has been agreed upon to resolve the identified adverse impacts or performance within a reasonable timeframe.

NRE ensures that its investment projects commit to continuous improvements with respect to management of the environment and social matters, and work to apply relevant international best practice standards with appropriate targets and timetables for achieving them.

The company implements management systems which effectively address ESG risks and realise ESG opportunities as a fundamental part of an investment's value and act in accordance with the following principles:
- minimise adverse impacts and enhance positive effects of projects on the environment and all stakeholders (including employees and any affected communities) as relevant and appropriate;
- encourage projects to make efficient use of natural resources and to protect the environment wherever possible;
- support the reduction of greenhouse gas (GHG) emissions;
- work within a defined timeframe towards full compliance with the International Labour Organization (ILO) Core Labour Standards and ILO Basic Terms and Conditions of Work and to respect the International bill of Human Rights in line with the UN Guiding Principles on Business and Human Rights;
- encourage the operation of projects in accordance with good international industry practices;
- recognise and promote the social aspects of the development impact from projects; and
- consider the potential for positive impacts and opportunities from business activities.

Actual practice of such principles in the domains where they are relevant is discussed in greater detail in the subsequent chapters of this report.

As part of the above precautionary approach, the company requires contractors, third parties, and suppliers to implement the ESG management systems and policies, and commit to the Supplier Principles. The company also maintains ESDD procedures to be applied at the project development phase. With the ESDD, the company has

Ethical Business Practices *(continued)*

been able to identify significant E&S issues to be assessed and managed, including issues that may prevent or delay development, pose environmental and social risks, or create a financial or reputational liability; establish the overall project risk level; identify gaps in project planning and implementation with applicable regulations, good international industry practices (GIIP) and company policies; and identify the main measures to address any gaps, including determining the scope of environmental and social assessment and management planning required to meet regulatory requirements and manage the identified risks.

Following its establishment in December 2022, the company had received all previous periods' ESDD reports, ESG RFA, ESIA, and ESMP documents prepared by all the project sites transferred by NEM to NRE. The company is taking these reports into consideration when formulating and determining the future course of these projects, guided by the precautionary principle at all times.

VALUES AND COMMITMENTS

NRE's values and behavioural norms are grounded upon a commitment to power generation infrastructure solutions that support a sustainable environmental, social, and economic future. We aim to provide energy in a responsible way, founded on avoiding, reducing, mitigating and, where necessary, offsetting our power generation impacts on the environment and working to benefit the communities in which we operate.

Our values and commitments that we have continued to implement include:
- Responsibly managing the environmental impacts of our projects;
- Complying with all relevant laws and regulations in the countries in which we operate, as well as project consents/approvals;
- Designing, constructing and operating our projects using good international industry practice, including:
  - applicable international, national and local laws on environment, health, safety and social issues and any standards established therein;
  - applying the IFC PS and WBG EHS Guidelines in emerging markets, ILO Core Labour Standards and ILO Basic Terms and Conditions of Work, International Bill of Human Rights in line with the UN Guiding Principles on Business and Human Rights, and compliance with applicable anti-bribery and/or anti-corruption laws;
- Implementing an ESMS that is consistent with the IFC PS and applicable international and national requirements;
- Integrating environmental management plans into all project phases of design, construction, operation and decommissioning to avoid, minimise, and mitigate environmental impacts wherever possible;
- Not developing, acquiring, or operating projects which do not comply with our Exclusion List;
- Placing the safety of our staff, our contractors and our communities first;
- Providing a respectful workplace for our employees and contractors;
- Respecting the communities in which we work;
- Disclosing and disseminating relevant ESG information;
- Striving toward responsible operational ambition by driving continuous performance improvement through setting of ambitious targets related to efficient resource utilisation and a commitment to training our workers;
- Engaging with our stakeholders and listening to and addressing their concerns and contributions;
- Regularly reviewing and publicly reporting on our environmental and social performance;
- Ensuring that environmental control measures are effectively implemented within NRE and our contractors and suppliers through systematic monitoring and reporting of environmental performance; and
- Ensuring that this policy is adhered to by NRE and our contractors and suppliers, as well as communicated to all relevant stakeholders, as appropriate.

Each member of the company's organisation has been made aware of the values, principles, and standards we espouse. We provide training to new employees following their recruitment at each project.

ENVIRONMENTAL AND SOCIAL POLICY

NRE's Environmental and Social Policy serves as the framework for all business operations at NRE, encompassing feasibility studies for new projects, due diligence for mergers and acquisitions, and assessments of key suppliers and subsidiaries. All management members and employees are obligated to adhere to this policy in all work procedures, including identifying, assessing, managing, and monitoring environmental and social risks. Regular internal audits ensure policy compliance, and external audits and certifications are considered when necessary.

NRE'S ESG POLICY

COMPANY ESG POLICY

Health & Safety Policy

Occupational Health and Safety, Community Safety

Environment Policy

Pollution Prevention and Abatement, Biodiversity and Climate Change

Social Policy

Labour and Working Conditions, Land Acquitions and Resettlement, Stakeholder Engangement, Indigenous Peoples, Cultural Heritage/ Properties

The policy applies to all employees of NRE and mandates regular reporting on environmental and social performance. It is continuously reviewed to stay aligned with evolving circumstances, legislation, and standards. This policy sets out guidelines covering various environmental and social aspects, ensuring comprehensive and responsible management of our operations.

The policy that sets out guidelines which cover various environmental and social aspects and determine our stance in those regards.

Our commitment to the environment goes beyond mere compliance with laws and regulations; we actively seek to exceed these requirements and lead in environmental initiatives. We prioritise promoting renewable energy technologies to combat climate change and reduce reliance on fossil fuels. By efficiently managing resources, reducing emissions, and ensuring sustainable supply chain practices, we are taking a serious effort to minimise our environmental footprint. We are also dedicated to protecting ecosystems, avoiding habitat destruction, respecting ecological sensitivities, and implementing robust biodiversity conservation measures.

Ethical Business Practices *(continued)*

With respect to the societies and communities around us, we are deeply committed to respecting human rights, upholding fair labour practices, ensuring occupational health and safety, and engaging with communities, including protecting the rights of indigenous peoples. Through meaningful consultation and transparent information disclosure, we are supporting local communities' well-being and cultural preservation. Additionally, we have established formal grievance mechanisms to provide affected parties with a transparent and fair process to voice concerns and seek resolution.

In terms of regulatory compliance, we are committed to ensuring full compliance with national standards, regulations, and applicable international guidelines. Where discrepancies exist between national and international standards, we work diligently to bridge the gaps. We apply key international frameworks, encompassing the IFC Performance Standards, World Bank Group EHS Guidelines, ILO Core Labour Standards, and the United Nations (UN) Guiding Principles on Business and Human Rights.

Our Environmental and Social Management System (ESMS) is integrated into all phases of our operations:
1. Project Development: We commission ESIA and incorporate their recommendations into the design.
2. Project Operation: We ensure ongoing compliance with ESIA recommendations during operations.
3. Project Acquisition: We incorporate the ESDD into our due diligence process.
4. Third-Party Engagement: We integrate environmental and social clauses in all agreements with third parties.

The ESMS is regularly reviewed for practicality, with performance targets disclosed to stakeholders. Clear indicators and mechanisms are in place to monitor progress, ensuring continuous improvement toward our environmental and social goals.

Finally, our ESG Policy underscores our commitment to continual improvement by rigorously setting goals and regularly monitoring, evaluating, and enhancing our environmental and social performance. Stakeholder engagement is crucial to our success—we actively seek input, address concerns, and collaborate to tackle shared challenges and opportunities. Our employees are our greatest asset, and we invest in their professional growth by providing training and fostering a culture of continuous learning, empowering them to excel in their roles.

2-23 **2-24** SDG 16.3 CDP-CC C12

ALIGNMENT WITH AND INVOLVEMENT IN EXTERNAL INITIATIVES

For all its activities in developing countries, the company voluntarily adopts and is committed to meeting the requirements of the IFC PS and the WBG EHS Guidelines to achieve good international industry practice in environmental and social management. In some instances, depending on project financing agreements, NRE is also committed to applying the Equator Principles or other GIIP. Other technology-specific and country-specific good practice guidelines are followed as required on individual projects to achieve GIIP. When host country regulations differ from the levels and measures presented in the EHS Guidelines, the more stringent standards must be adhered to.

Additionally, the company abides by the following IFC and WBG good practice guidance documents:
- IFC Handbook for Preparing a Resettlement Action Plan (2002)
- IFC Environmental, Health, and Safety General Guidelines (2007)
- IFC Guidance Note for Workers' Accommodation: Processes and Standards (2009)
- IFC Good Practice Handbook: Cumulative Impact Assessment and Management: Guidance for the Private Sector in Emerging Markets (2013)
- IFC Good Practice Notes: Managing Contractors' Environmental and Social Performance (2017)
- IFC Good Practice Handbook: Stakeholder Engagement (2017)
- IFC Good Practice Handbook: Environmental Flows for Hydropower Projects (2018)
- International Bank for Reconstruction and Development (IBRD) Resettlement Guidance and Good Practice

As an example of GIIP implementation, the company's hydropower project in Song Giang (NESG) has continued an environmental flows (EFlows) study to determine the characteristics of water flow for sustaining freshwater and estuarine ecosystems surrounding the project site. This has been described in the previous year's report. This initiative in environmental management has gone beyond what is currently required by the country's (Vietnam's) regulations. This EFlows study is explained in the **Environmental Performance** chapter.

2-28

MEMBERSHIP IN ASSOCIATIONS

In 2021, NEM participated in the Global Real Estate Sustainability Benchmark (GRESB) benchmarking. GRESB provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making. NRE was not engaged with GRESB throughout 2023. NRE shall seek to participate again in the benchmarking in the future.

2-27 **3-3** SDG 16.3 CDP-CC C12

ENVIRONMENTAL & SOCIAL COMPLIANCE

NRE is committed to sustainable business development, aiming for continuous, solid, and long-term growth. By upholding higher environmental and social standards, we have managed risks effectively and enhanced the value of our operations, creating positive impacts on society while minimising harm to the environment. We have conducted all business activities in an environmentally responsible manner, striving to identify, minimise, and control adverse impacts on human health and the environment. This involves managing pollution and resources from project activities, including controlling emissions, water discharges, and reducing waste. Recognising the urgency of tackling climate change, we also implement measures to reduce the carbon emission intensity of our operations toward the set targets.

As responsible energy producers, we prioritise renewable energy solutions, seeking to invest primarily in hydro, wind, and solar projects as well as energy storage solutions. We have excluded conventional power generation, focusing instead on low carbon-emitting technologies such as gas-based power projects and set targets to measure and reduce the carbon intensity of our operations. By promoting renewable energy technologies and solutions, we are taking significant steps to combat climate change and reduce dependence on fossil fuels.

For each project, we integrate environmental and social impact assessments into the site selection and project design process to avoid, minimise and mitigate wherever possible through good design. On the policy level, we have developed the ESMS. To implement the ESMS at the asset level, an ESIA or equivalent is prepared, aligned with the IFC PS and national legislation, incorporating the detailed consideration of project alternatives (site, technology, design, operating regime). Subsequently, we develop and implement an ESMP with respect to the baseline from the ESIA to avoid, minimise, mitigate and, if required, offset the environmental impacts of our projects. These plans help us bring the overall impacts of our operations to acceptable levels and as low as reasonably practicable.

Across our projects, we champion the sustainable use of resources, including energy and water, and work to reduce project-related GHG emissions by setting specific emissions goals for each project. Our activities are closely monitored to ensure compliance with NRE's management plans, regulatory requirements, and the ESMS. We communicate ESG issues to key stakeholders in a timely and regular manner, demonstrating our commitment to transparency and accountability.

Before NRE invests in any proposed project (including in respect of a new investment or a follow-on investment in respect of an expansion of an existing project), we review and investigate information available in the public

Ethical Business Practices *(continued)*

domain regarding any adverse impact on local communities or the environment or adverse environmental or social performance associated with that proposed project. We then assess the environmental, health and safety and community risks and impacts of the proposed project and categorise the operations accordingly into high, medium, and low risk. Our environmental impact management includes efficient resource use, emission reduction, sustainable supply chain practices, and conservation efforts. We are dedicated to safeguarding ecosystems by avoiding habitat destruction, respecting ecological sensitivities, and implementing biodiversity conservation measures.

NRE will only commence construction of a project, or make an investment in a project that is already under construction or in operation, if: (i) any identified adverse impact or performance has been resolved in accordance with the E&S Requirements; or (ii) in respect of any new project, an E&S Action Plan have been devised to resolve the identified adverse impacts or performance within a reasonable timeframe.

As an evaluation of its environmental-related performance, NRE publishes the E&S Performance Report within 45 days after the end of each fiscal quarter and each fiscal year.

Within three working days upon receiving a request from any shareholder, NRE shall provide such information as reasonably requested, to confirm that it is in compliance with the E&S Requirements.

For further assurance, NRE ensures that shareholders and any E&S consultants appointed by the shareholders have the right to visit, upon reasonable notice, any of the premises where business is conducted, to have access to the management, and to have access to financial accounts and records, in each case, as the shareholders reasonably consider necessary to: (i) monitor NRE's compliance with these E&S provisions; or (ii) enable it to assess the legal or reputational risk posed to the Fund or its limited partners by any incident, accident or circumstance described above.

The company has no history of receiving fines or other non-monetary sanctions from any authorities for non-compliance with environmental and social laws and/or regulations, in all the countries where its projects are located.

SUPPLIER & CONTRACTOR SELECTION & ASSESSMENT

NRE is committed to fostering ethical business practices and promoting worker well-being across its supply chain. To align with these values, suppliers engaging in contracts or partnerships with NRE must meet specific qualification and eligibility criteria. Suppliers must demonstrate full compliance with all applicable laws and regulations, uphold human rights, commit to environmental laws and NRE's Environmental and Social Policy, and have to operate in accordance with both local regulations and GIIP such as the IFC PS, WBG EHS guidelines, ILO Labour Conventions, and other guidance notes including the IFC GPN: Managing Contractors' Environmental and Social Performance and EBRD Guidance on Worker Accommodation, and implement construction- and operational-phase Environment, Health and Safety and Security (EHSS) management plans. These plans should cover aspects such as labour and working conditions, occupational health and safety, resource sourcing and use, and pollution prevention.

We require all our contractors to abide by the above regulations and standards and put these requirements in the contract agreements with them. Furthermore, we reserve the right at any time to inspect and monitor our contractors for their conduct as part of the contractor assessment.

Additionally, suppliers must adhere to anti-bribery and anti-corruption standards, avoid any conflicts of interest, and not be from countries subject to international sanctions. Non-compliance with any of these criteria results in disqualification from partnership or contract engagement with NRE.

NRE works with reputable construction contractors and equipment suppliers who contribute to sustainable development and are economically, environmentally, and socially responsible. These parties are required to provide their workers with a dedicated whistle-blowing mechanism where grievances can be logged confidentially related to business integrity; health, safety, security, and environment; social performance; as well as labour and human rights.

In selecting suppliers and contractors, NRE requires each bidder's past E&S performance and proposed risk management approaches to be reported and evaluated in the bid. This is in alignment with the guidance prescribed by the IFC PS, the IFC GPN: Managing Contractors' Environmental and Social Performance, and Section 7 of the company's ESMS.

Any inputs for improving NRE's supplier E&S assessment policy arising from the evaluation of suppliers' performance are considered in relevant meetings by the management, to be integrated into future revamping of the supplier E&S assessment policy.

2-30 SDG 8.8 IFC PS 1, PS 2, PS 4

COLLECTIVE BARGAINING AGREEMENT

Given the relatively small teams in the company's corporate office and each of its projects, the company does not use collective bargaining agreements to engage and address the concerns and interests of its employees. Furthermore, the establishment of such agreements is not mandated by the relevant laws.

Instead of signing a collective bargaining agreement, each personnel employed by the company or its projects signs a personal work contract. The company and the employees are bound by the company regulations, in which are stipulated the clauses related to engaging the employees and addressing employee grievances.

ANTI-CORRUPTION ANTI-COMPETITIVE BEHAVIOUR

3-3

ANTI-CORRUPTION POLICY

In 2023, NRE ensured operational continuity by adhering to its predecessor NEM's policies while developing its own comprehensive framework, fully compliant with Singapore's Prevention of Corruption Act (PCA) and other applicable anti-corruption and anti-bribery laws across its jurisdictions. This framework, referred to as the "Anti-Corruption Policy", includes anti-bribery provisions and record-keeping requirements as stipulated by the PCA. All NRE projects are subject to this policy.

Ethical Business Practices *(continued)*

NRE is committed to conducting business with integrity. The company does not tolerate any form of bribery and corruption. The Anti-Corruption Policy, approved by the Board, provides guidance on practices with potential corruption risks, such as facilitating payments, political contributions, and financial record-keeping. It also outlines penalties for violations of the PCA provisions.

Personnel acting on behalf of the Group are prohibited from engaging in bribery or corruption in any form, whether in dealings with the private or public sector. They are required to report any suspected violations of the Anti-Corruption Policy to the Compliance Committee, which includes the CEO, Chief Investment Officer, and Chief Operations Officer. This committee provides ongoing guidance, reviews compliance, and ensures periodic audits are conducted, particularly in transactions involving third parties.

NRE conducts due diligence investigations, carefully documenting potential "red flags". The Compliance Committee oversees periodic audits of operations, focusing on third-party relationships, books, and records, and reports findings to senior management. Full cooperation with auditors is expected from all personnel.

All Group officers, directors, employees, and representatives must annually certify compliance with relevant anti-corruption laws, including the PCA. This requirement extends to those responsible for managing funds or recording financial transactions. Violations of anti-corruption laws may result in severe penalties, including imprisonment and fines, as well as disciplinary actions such as termination.

205-1 205-2 SDG 16.5

ANTI-CORRUPTION PRINCIPLE IN PRACTICE

All operations of the company (100%) are assessed for risks related to corruption, especially the pre-selection of vendors, processes involving government officials, and supply chain processes.

NRE recognises the high corruption risk in Southeast Asia and implements mitigation measures, including annual anti-corruption training for employees in its Singapore headquarters, a confidential whistleblowing mechanism, due diligence on contractors, and a zero-tolerance policy towards unethical behaviour. Regular informal audits and compliance checks are undertaken to tackle risks.

The company complies with local regulations, specifically: the PCA and the Corruption, Drug Trafficking, and Other Serious Crimes Act in Singapore; the Anti-Corruption Law and the Revised Penal Code in Vietnam; and the Anti-Graft and Corrupt Practices Act and the Revised Penal Code in the Philippines. These regulations provide a strong legal framework to combat and eradicate acts of corruption and bribery in public and private sectors. By adhering to these laws and promoting transparency, stakeholder engagement, and ethical business practices, NRE manages the sustainability risks related to corruption, maintaining trust with local communities and authorities.

NRE's commitment to fighting and eradicating the practice of corruption is manifest in its "Fair Operating Practices" that guide all of its operations. These practices provide a guideline regarding anti-corruption and bribery, whereby NRE maintains zero tolerance to any form of corruption, extortion, and bribery including corrupt offers, promises and payments of money or anything of value through intermediaries if done with the intent to induce another to perform a relevant function improperly. Furthermore, NRE has ensured that all of its projects have acted in accordance with the national and international competition laws and refrained from participating in price-fixing, market or customer allocation, market sharing, or bid rigging with its competitors. NRE actively avoids all conflicts of interest as they may jeopardise the relationship with stakeholders.

If any NRE officer, director, employee or consultant knows, reasonably believes or has a suspicion that a payment or promise of payment prohibited by this Anti-Corruption Policy has been, is being or may be made by a joint venture partner, agent, representative or other third party intermediary for or on any member of the NRE's behalf or for the benefit of any member of NRE, the relevant individual shall immediately advise the Compliance Committee and shall use all reasonable efforts to prevent the payment or promise of payment from occurring.

To ensure thorough understanding and adherence to the Anti-Corruption Policy, annual training sessions are mandatory for all management, accounting, and sales personnel. These sessions, conducted or arranged by the Compliance Committee or its delegated personnel, are held at all major Group offices and work locations worldwide. Attendance at a minimum of one training session each year is required for all Group management, accounting, and sales personnel. Failure to attend may result in disciplinary action. The training covers the Anti-Corruption Policy comprehensively and provides opportunities for one-on-one discussions, allowing personnel to clarify doubts and gain a deeper understanding of compliance requirements. The Compliance Committee and the Compliance Team also stay current with, and receive additional training on, developments in anti-corruption compliance.

In 2023, all (100%) employees across the company's projects, from the highest governance body to the staff, received dissemination and training on anti-corruption practices and procedures. Additionally, NRE requires employees of other engaged parties to follow the "Fair Operating Practices" and be informed about NRE's anti-corruption and anti-bribery practices.

205-3 206-1 SDG 16.3, 16.5

The company is not facing any legal actions related to corruption, bribery, anti-competitive behaviour, anti-trust, or monopoly practices. None of the company's projects have been involved in corruption or bribery, and none have been identified as participants in anti-competitive behaviour, anti-trust, or monopoly practices.

Economic Performance

> **"NRE's presence in contributed more than US$10 million in 2023 to national governments and local economies through wages, contracts, taxes, and business development."**

ECONOMIC PERFORMANCE

3-3

As a responsible energy producer, NRE prioritises renewable energy solutions. In addition to advocating for renewable energy generation, we are committed to promoting the sustainable use of energy and water, as well as minimising GHG emissions. Our approach involves identifying, avoiding, and mitigating adverse impacts on human health and the environment by effectively managing pollution from project activities, including emissions and water discharges. We also focus on reducing waste, and whenever possible, reusing and recycling materials. These measures are integral to our financial analysis, recognising their potential to either exacerbate or mitigate climate change, which is increasingly recognised as a new risk factor for the financial system.

NRE's financial performance is directly affected by its performance in issues related to ESG. Therefore, the company strictly follows the guidelines of ESMS and uses project-specific Energy and Resources Efficiency Plans (EREP). The EREP offers a comprehensive framework covering the establishment of baseline data, identification of resource efficiency opportunities and actions plans, as well as reporting and monitoring the progress of the action plans identified.

201-2 SDG 13.1

FINANCIAL IMPLICATIONS, RISKS, AND OPPORTUNITIES OF CLIMATE CHANGE

NRE aims to be a regional leader in the ownership and development of energy assets. The company is investing in a mix of generation types, recognising the increasingly important role that renewable energy is taking in energy markets. Thus, our energy project portfolio includes hydropower, wind energy, and solar power.

Climate-related risks and opportunities influence NRE's strategy and financial planning. We run profitability evaluation models based on the initial ESIA baseline studies (climate-dependent factors) to deem economic feasibility of potential projects (during project development and acquisition of existing projects) via the ESDD. The ESDD also provides a plan of priority ESG issues to resolve should the project be acquired, to improve project design and minimise planning delays and future liabilities.

Subsequently, an ESMP is developed during the project development, in accordance with ESMS, to identify significant ESG issues to be managed; identify gaps in project planning and implementation with applicable regulations GIIP, and company policies; and identify measures to address the gaps, including the scope of ESG assessment and management planning to meet regulatory requirements and manage the risks.

The ESMP outlines specific strategies for managing biodiversity, resource efficiency, carbon emissions, waste, and water monitoring during the construction and operation phases of our projects. While such strategies safeguards the financial soundness of our business from the risks of climate change, they also address key social concerns that include Indigenous Peoples' cultural heritage, local employment, and community climate adaptation, alongside governance issues like permits and licences. By deploying these plans, we have been able to mitigate climate-related risks identified in our ESIA and climate scenario analyses.

From a financial perspective, we focus on mitigating climate risks and leveraging opportunities through our renewable energy projects. Our solar, wind, and hydropower systems not only reduce carbon emissions but also align with global decarbonisation trends, offering long-term financial resilience and opportunities in carbon markets. As an example, NESG, our hydropower project in Vietnam, is registered under the Clean Development Mechanism (CDM) and has been verified by the UN Framework Convention on Climate Change. The current CDM market conditions are limiting, however through this readiness we are poised to tap into carbon trading when market conditions improve, providing future revenue opportunities.

By integrating these climate-focused initiatives, we have been able to reduce exposure to regulatory and market risks related to climate change, while positioning ourselves to capitalise on emerging financial opportunities from sustainable energy and carbon credit markets.

201-3

DEFINED BENEFIT AND RETIREMENT PLANS

The retirement plans in the company vary from project to project. These plans have been designed based on the applicable laws and regulations in the country where the project is located.

For instance, our projects in Vietnam comply with worker rights by ensuring mandatory insurance contributions for retirement benefits, whereby employers and employees (both domestic and foreign) must contribute to three types of mandatory social security: social insurance, health insurance, and unemployment insurance. In Vietnam, social insurance covers areas such as sickness, maternity, occupational diseases, accidents, retirement, and death for all eligible employees.

Considering the country-by-country variations in practices regarding calculations of defined benefit plan's coverage, the level of participation and percentage of employee's salary contribution differ for each location and are beyond the scope of this report.

MARKET PRESENCE

3-3

COMPENSATION POLICY AND STRUCTURE

NRE ensures that the wages and benefits it provides in all of its projects are equivalent to or exceed the national legal standards. The projects are in accordance with all relevant laws and regulations regarding working hours. As part of the Supplier Principle 4 – Labour and Human Rights, NRE ensured that all contractors and suppliers adhered to the same standards for each project. This policy is upheld at the corporate office and in all of the company'sprojects.

Employees performance reviews are carried out annually, to determine their skills, progress, and contributions, as well as identify areas for improvement and align individual development plans with organisational goals. Bonuses and salary increases are often tied to these evaluations and are at the company's discretion. The wages and benefits scheme is evaluated regularly at the project level to reflect the latest developments in the country it is in.

Economic Performance *(continued)*

NRE and its business units report its compliance with respect to compensation to the local and national authorities. Compliance with workplace equality and fair compensation requirements was ensured through regular audits, supported by adequate internal reporting systems and grievance mechanisms.

NRE and its business units reserves the right to inspect its contractors and vendors' alignment and compliance with NRE's compensation policy. Vendor compliance is principally verified through due diligence, as well as audits and documentation checks.

202-1 SDG 1.2, 5.1, 8.5

MINIMUM COMPENSATION PRACTICE

As part of the company's and its projects' Human Resources Policy, all employees are guaranteed to receive wages that are higher than or at least equal to the host country's prevailing minimum wage. Employee wages are determined based on qualifications, experience, and performance of each individual, irrespective of their gender. Furthermore, the HR Policy implemented in each project site applies the principles and standards of the IFC PS 2, the ILO Code of Conduct, and the regulations prevailing in the host country. Wherever contractors are involved, NRE ensures that the same remuneration policy and scheme are applied to the contractors' personnel.

In practice, most personnel that NRE hires for its projects and businesses are highly skilled and semi-skilled individuals. As a result, our employees are compensated at a level that exceeds the locally established minimum wage standards.

202-2 SDG 8.5

LOCAL REPRESENTATION IN SENIOR MANAGEMENT

NRE's senior management is the company's highest representative body which comprises employees who are members of the company's core management team. They are empowered with decision-making capabilities immediately below the BOD, with the objective to monitor day-to-day operations of the project and power to take corrective actions where necessary.

In our projects in Vietnam, the majority of members of the senior management are local personnel, while the figure reached 100% in the Philippines projects. The company defines "local" as a term relevant to each of its projects as a native individual or entity whose main residence or principal place of business is within the country where the project operates.

"Significant locations of operation" means the primary physical locations at which the key day-to-day operations occur. Currently, the company has four significant locations of operation in addition to one corporate head office, as listed in the **Company Profile** chapter.

NRE energy runs a lean operation across its projects, with none of its employees receiving compensation that are subject to minimum wage regulations of each country where it operates. Due to the relatively high requirements of skill and expertise, NRE's employees receive wages that are higher than the minimum wage.

PROPORTION OF LOCAL TO TOTAL MEMBERS OF SENIOR MANAGEMENT

Business Unit (Significant Location of Operations)						
Vietnam	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
NESG	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
82%	88%	100%	100%	100%	100%	50%

PROCUREMENT PRACTICES

3-3

PROCUREMENT POLICY

The procurement of the related work, goods, and services by NRE should adhere to the principles of international competition, non-discrimination of bidders, fairness and transparency of the procedure, and selection of the economically most advantageous offer or follow fair and transparent procedures that satisfy the criteria of economy and efficiency for all of its projects. This is accomplished by adhering to established commercial practices.

The company provides to the shareholders any additional information concerning the procurement process associated with the investments. The company does this by holding a biannual meeting between the Board and the shareholders, in which procurement performance is discussed.

204-1 SDG 8.3

SPENDING ON LOCAL SUPPLIERS

To determine proportionality in spending on local suppliers, the company defines "local suppliers" for any of its projects as those that operate in the same country where the project is located.

By this definition, in 2023, projects' spending on local suppliers are as follows:
- Vietnam : 99% for NESG. Not applicable for NEBT as the project is in the pre-construction phase.
- Philippines : Not applicable, as all projects are still in the pre-construction/construction phase.

Environmental Performance

"NRE's renewable energy generation boosted energy security in the countries where we operate, delivering more than 188 GWh of clean energy to the grid in 2023, reducing reliance on fossil fuels, and preventing the emissions of more than 125 thousand tonnes of CO_2eq."

ENERGY

3-3 IFC PS 3

ENERGY MANAGEMENT

At NRE we are innovating new solutions to meet the growing demand for energy, while simultaneously mitigating the effects of climate change. Our primary focus is on the development of renewable energy solutions, with hydroelectric, wind, and solar generation projects receiving the highest priority for investment. Moreover, we are exploring the possibility of finding solutions for energy storage. We are currently setting targets to assess and ultimately lower the carbon intensity of our activities over an extended period.

We used conversion factors from the US Energy Information Administration (EIA) in our calculation, as per the guideline from the GRI Standards. Standards, methodologies, and assumptions used in the calculation are provided in the table below.

GRI Code	Disclosure
302-1	**TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION**
	Types of non-renewable fuels used
	Types of renewable fuels used
	Total fuel consumption from non-renewables
	Total fuel consumption Diesel (litres)
	Total fuel consumption Diesel

We are dedicated to enhancing energy efficiency throughout the lifecycle of our projects, aligned with IFC PS 3 and global best practices. We have developed EREP for both the CARE and NPSI projects with the primary purpose of minimising energy consumption and reducing GHG emissions. In CARE, energy-efficient inverters, PV modules, and appliances have been prioritised for use, and energy use has been monitored through meters for real-time tracking. We switched off unused equipment and regularly maintained vehicles and machinery, which ensured optimal energy use. Energy consumption is regularly tracked and analysed to identify inefficiencies, ensuring continuous improvement in energy use. These measures and strategies will also be applied to NPSI once construction begins.

302-1 SDG 7.2, 7.3, 8.4, 12.2, 13.1

ENERGY CONSUMPTION

We report our energy consumption from renewable and non-renewable sources, wherever applicable. The baseline year for our energy consumption report is 2022. During the reporting period, NRE consumed 4,615,292 kWh or 16.62 TJ of energy from non-renewable sources, i.e. fossil fuels in the forms of diesel and gasoline. 8.35 TJ (50%) was used for the construction of the CARE solar PV project. An additional 7.93 TJ (48%) of our fuel consumption was used for the construction of the SG1 hydropower plant at NESG. There was no fuel from renewable sources consumed during the reporting period.

Our total electricity generation in 2023 amounted to 188,410,171 kWh, equivalent to 678.28 TJ. For our operations to produce this amount of electricity, we had purchased electricity amounting to 162,182 kWh or 0.58 TJ. This resulted in a net surplus of 182,155,155 kWh or 655.74 TJ of electricity derived from our power generation business for the entire year of 2023.

	Vietnam	Vietnam	Vietnam	Philippines	Philippines	Singapore
	SG2	SG1	NEBT	CARE	NPSI	Head Office
	Hydro	Hydro	Wind	Solar	Solar	
	Operational	In Construction Phase	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational
		SEE NOTE 1				
	Diesel Fuel, Gasoline			Gasoline	Gasoline	
	Hydropower			Solar power	Solar power	
	92,834	2,202,924	-	2,319,534	-	-
	6,962	206,113	-	218,824	-	-
	73,797	2,184,798	0	2,319,534	0	0

Environmental Performance *(continued)*

GRI Code	Disclosure
	Total fuel consumption Gasoline (litres)
	Total fuel consumption Gasoline
	Total fuel consumption from renewables
	Total external purchase of:
	Electricity
	Heating
	Cooling
	Steam
	Total
	Total external sale of:
	Electricity
	Heating
	Cooling
	Steam
	Total
	Total energy consumption within the organization
	Standards, methodologies, assumptions, and/or calculation tools used
	Source of conversion factors
302-3	**ENERGY INTENSITY RATIO**
	Organization-specific metric (denominator)
	Types of energy included in calculation of intensity ratio
	Scope of calculation

Notes: 1. Figures related to the in-construction stage of SG1 are reported under those for the SG2.
2. Base year for SG2's data is 2021, as reported in Nexif Energy's 2021 Sustainability Report.
3. All figures are in kilowatt-hours (kWh) unless otherwise stated.

	Vietnam SG2	Vietnam SG1	Vietnam NEBT	Philippines CARE	Philippines NPSI	Singapore Head Office
	Hydro	Hydro	Wind	Solar	Solar	
	Operational	In Construction Phase	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational
	2,047	1,949	-	-	-	-
	19,037	18,126	-	-	-	-
	-	-	-	-	-	-
	162,182	1,336,505	3,220	21,385	-	16,165
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	162,182	1,336,505	3,220	21,385	-	16,165
	188,410,171	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	188,410,171	-	-	-	-	-
	(188,155,155)	3,539,429	3,220	2,340,919	0	16,165
	Electricity bill from the provider		Electricity use in Ben Tre office only. HCM office's usage is lumped into rental fee.	50 litres per month for site visits assumed; electricity bill from the provider	10 litres per month assumed; electricity bill from the provider	Electricity bill from the provider
	Litre of diesel fuel and of gasoline to kWh: EIA			Litre of gasoline to kWh: EIA	Litre of gasoline to kWh: EIA	
	0.001	**NA: NOT YET OPERATIONAL**	**NA: NOT YET OPERATIONAL**	**NA: NOT YET OPERATIONAL**	**NA: NOT YET OPERATIONAL**	**NA: NO ENERGY GENERATED**
	kWh generated					
	Fuel and electricity					
	Internal	Internal				

Environmental Performance *(continued)*

302-2 SDG 7.2, 7.3, 8.4, 12.2, 13.1

We do not calculate energy consumption outside of the organisation.

302-3 SDG 7.3, 8.4, 12.2, 13.1

NRE calculates energy intensity as defined by the US Department of Energy as the quantity of energy required per unit output or activity, and in line with the GRI's guidance. As we are a producer of electricity, our output is the amount of electricity generated from our operations.

Until the end of 2023, we had one operational business unit, namely NESG (for its SG2 project) in Song Giang, Vietnam. SG2's power plant's energy intensity ratio in 2023 was 0.001. The figure signifies that for every unit of energy consumed by the power plant, it generated 1,000 times that amount of energy.

As our other projects were still in either pre-construction or construction stage up to the end of 2023, they did not generate any electricity. Their energy intensity ratio was therefore nil.

EMISSIONS

SDG 3.5 IFC PS 3 CDP-CC C5, C6, C7

3-3

EMISSIONS MANAGEMENT

As a means to address climate change, NRE strives to reduce the carbon intensity of its operations and the surrounding communities by relying on renewable energy generation from wind, hydropower, and solar. The company's ESMS incorporates measures for monitoring, mitigating, and reducing GHG emissions throughout the lifecycle of its projects. NRE ensures compliance with local and international environmental regulations, adhering to GIIP.

To meet its emissions reduction goals, NRE has embedded emissions management into its project designs through detailed ESIA and ESMP. As part of its strategy, the company invests heavily in renewable energy technologies. Deployment of such technologies directly contributes to reducing emissions by replacing more carbon-intensive energy sources. NRE also promotes energy efficiency across its projects.

Carbon emissions are monitored and accounted for, to ensure compliance with its emissions targets and international standards. NRE's emissions data includes CO_2 avoided through renewable energy generation (often referred to as "Scope 4" emissions). Measurement is guided by internationally recognised frameworks, such as the IFC Performance Standards. The company includes emissions data in quarterly E&S performance reports to stakeholders.

NRE reviews and adapts its emissions management practices to stay abreast with evolving environmental standards and stakeholder feedback. The company integrates emissions data into its decision-making processes and strives for continuous improvement in reducing its carbon footprint and mitigating climate-related risks.

EMISSIONS CALCULATIONS

To calculate our emissions, we follow the principles and requirements from the Greenhouse Gas Protocol and Ministry of Natural Resources and Environment of Vietnam. In addition to measuring the emissions generated from mobile sources, we also measure the estimates of lifecycle GHG emissions from our stationary sources of power plants by referring to the Intergovernmental Panel on Climate Change (IPCC) data. We do not measure GHG emissions from fugitive sources.

The base year for our GHG emissions reporting is 2022, for all relevant legacy projects of NEM. The sources of emission factors used in all of our emissions calculations are EPA, IPCC Sixth Assessment Report (AR6), and GHG Protocol. The global warming potential (GWP) for CH_4 is 29.8 and for N_2O is 273, as per IPCC AR6.

305-1 SDG 12.4, 13.1, 14.3, 15.2

In 2023, the total Scope 1 (direct) GHG emissions from our power plants was 2,710.7 metric tonnes of CO_2eq, mainly coming from the operation of NESG's SG2 asset and construction of the SG1 and CARE assets. This figure was 47% higher than 1,838.8 metric tonnes of CO_2eq in 2022, partially driven up by CARE's commencing construction in mid–2023.

305-2 SDG 12.4, 13.1, 14.3, 15.2

The total Scope 2 (indirect) GHG emissions from our operations in the reporting period of 2023 were 133.5 metric tonnes of CO_2eq. These emissions were generated from the electricity used in our offices across our operations. The figure increased by 68% from 79.5 metric tonnes of CO_2eq in 2022, owing to the inclusion of data from CARE, NEBT, and the corporate head office in Singapore into 2023's scope of calculation.

In addition to the sources mentioned in the disclosure **305-1** above, our reporting uses the relevant Grid Emissions Factors (GEF) from respective authorities.

Environmental Performance *(continued)*

305-3 SDG 12.4, 13.1, 14.3, 15.2

We do not measure Scope 3 (other indirect) GHG emissions outside of the organisation.

Emissions from our operations are consolidated using the operational control approach. Gases included in the calculation as well as standards, methodologies, and assumptions used are detailed in the table below.

GRI Code	Disclosure
305-1	**GROSS DIRECT (SCOPE 1) GHG EMISSIONS**
	Gases included in the calculation:
	CO_2
	CH_4
	N_2O
	HFCs
	PFCs
	SF_6
	NF_3
	Biogenic CO_2
	Source of emissions factors
	GWP rates used/reference
	Consolidation approach for emissions
	Standards, methodologies, assumptions, and/or calculation tools used

	Vietnam	Vietnam	Vietnam	Philippines	Singapore
	SG2	**SG1**	**NEBT**	**CARE**	**Head Office**
	Hydro	**Hydro**	**Wind**	**Solar**	
	Operational	**In Construction Phase**	**Pre-Construction Phase**	**In Construction Phase**	**Operational**
	2122.2	**SEE NOTE 1**	**NA: NO ACTIVITIES YET & RENTAL CARS WERE USED**	**588.5**	**NA: NO PRODUCTION ACTIVITIES**
	EPA, IPCC AR6, GHG Protocol	EPA, IPCC AR6, GHG Protocol	EPA, IPCC AR6, GHG Protocol	EPA, IPCC AR6, GHG Protocol	EPA, IPCC AR6, GHG Protocol
	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273
	Operational control	Operational control	Operational control	Operational control	
	Stationary combustion from electricity generation, mobile combustion from vehicles			Mobile combustion from vehicles	

Environmental Performance *(continued)*

GRI Code	Disclosure
305-2	**GROSS ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS**
	Gases included in the calculation:
	CO_2
	CH_4
	N_2O
	HFCs
	PFCs
	SF_6
	NF_3
	Source of emissions factors
	GWP rates used/reference
	Consolidation approach for emissions
	Standards, methodologies, assumptions, and/or calculation tools used
305-4	**GHG EMISSIONS INTENSITY RATIO (g/kWh)**
	Organization-specific metric (denominator)
	Types of GHG emissions included in calculating intensity ratio
Optional	Avoided emissions (Scope 4) from renewable/clean power generation
	Ratio of avoided emissions to generated emissions (dimensionless)

Notes:
1. Figures related to the in-construction stage of SG1 are reported under those for the SG2.
2. Base year for SG2's data is 2021, as reported in Nexif Energy's 2021 Sustainability Report.
3. As it is still in the pre-construction phase, no activities were performed at NPSI in 2023. Therefore, NPSI was not included in the reporting scope of energy-related disclosures.
4. Avoided emissions (Scope 4) is calculated by subtracting the power plant's actual Scopes 1 and 2 emissions from the average CO_2eq emissions that would have been generated on the renewable power grid for the same amount of electricity produced.
5. All figures are in metric tonnes of CO_2 equivalent (CO_2eq), unless otherwise stated.

	Vietnam	Vietnam	Vietnam	Philippines	Singapore
	SG2	**SG1**	**NEBT**	**CARE**	**Head Office**
	Hydro	**Hydro**	**Wind**	**Solar**	
	Operational	**In Construction Phase**	**Pre-Construction Phase**	**In Construction Phase**	**Operational**
	109.8	**SEE NOTE 1**	**2.2**	**14.8**	**6.7**
	EPA, IPCC AR6, GHG Protocol, Grid Emissions Factor (GEF) from respective authorities	EPA, IPCC AR6, GHG Protocol, Grid Emissions Factor (GEF) from respective authorities	EPA, IPCC AR6, GHG Protocol, Grid Emissions Factor (GEF) from respective authorities	EPA, IPCC AR6, GHG Protocol, Grid Emissions Factor (GEF) from respective authorities	EPA, IPCC AR6, GHG Protocol, Grid Emissions Factor (GEF) from respective authorities
	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273	CH_4 = 29.8; N_2O = 273
	Operational control	Operational control	Operational control	Operational control	Operational control
	Electricity used on site & office(s)		Electricity used on site & office(s)	Electricity used on site & office(s)	Electricity used in the office
	12	**NA: NO PRODUCTION ACTIVITIES**	**NA: NO PRODUCTION ACTIVITIES**	**NA: NO PRODUCTION ACTIVITIES**	**NA: NO PRODUCTION ACTIVITIES**
	kWh generated				
	Scopes 1 and 2				
	125,321.7				
	56				

Environmental Performance *(continued)*

305-4 SDG 13.1, 14.3, 15.2

In 2023, NRE generated 12 g of CO_2eq for every kilowatt-hour of electricity generated.

NRE's operations as a renewable power producer have significantly reduced the amount of CO_2 that would have otherwise been emitted through the generation of electricity using fossil fuels. In 2023, the avoided emissions of CO_2 amounted to 125,314 metric tonnes of CO_2eq. This translates to an "avoided emissions to generated emissions" ratio of 56: for every tonne of CO_2eq we emitted, we prevented 56 tonnes of CO_2eq from being emitted to the atmosphere.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Greenhouse Gas Emissions & Energy Resource Planning

Code	Accounting Metric	Category	Unit of Measure	Response
ELECTRIC UTILITIES & POWER GENERATORS				
IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	Quantitative	Metric tonnes (t) CO_2eq, Percentage (%)	1) 2,710.7 t CO_2eq, from NESG and CARE. 2) 0%. 3) 100%.
IF-EU-110a.2	GHG emissions associated with power deliveries	Quantitative	Metric tonnes (t) CO_2eq	2,122.2 t CO_2eq, entirely from NESG.
IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis		See **"Emissions Management"** and **"Environmental & Social Compliance"** sections.
IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfilment of RPS target by market	Quantitative	Number, Percentage (%)	1) NRE's customers are state power companies in Vietnam, where the market is subject to RPS. 2) 100%; all electricity generated by NRE's projects in 2023 was derived from renewable sources in both countries.

Air Quality

Code	Accounting Metric	Category	Unit of Measure	Response
ELECTRIC UTILITIES & POWER GENERATORS				
IF-EU-120a.1	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Quantitative	Metric tonnes (t), Percentage (%)	Nil across all operational projects.

Coal Ash Management

Code	Accounting Metric	Category	Unit of Measure	Response
ELECTRIC UTILITIES & POWER GENERATORS				
IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	NA, as NRE does not have coal-fired power plants in its portfolio.
IF-EU-150a.2	Total number of CCR impoundments, broken down by hazard potential classification and structural integrity assessment	Quantitative	Number	NA, see above.

WATER AND EFFLUENTS

IFC PS 3 CDP-CC C9

3-3 303-1 303-2 SDG 6.3, 6.4, 6.A, 6.B, 12.4

WATER AND EFFLUENTS MANAGEMENT

Up to the end of the reporting year of 2023, our project sites that are still in the pre-construction and in-construction phases, as well as our corporate head office in Singapore, had not exhibited any substantial withdrawal and utilisation of water.

The NESG project in Vietnam, a run-of-river hydropower plant, was the only one that exhibited a significant level of water involvement among the various projects undertaken by NRE. The withdrawn water volume is fully discharged to the original water source, specifically the river, as a result of its nature as a run-of-river hydropower plant, which means that minimal to no water is stored.

The flow of the water from the rivers varies seasonally and determines the energy output of the plants. The Song Giang River, from which NESG generates electricity, has an average daily discharge of 540,864 m^3/day. The environmental flow of the SG1 hydropower plant has remained consistent with the licence approved by the Ministry of Natural Resources and Environment of Vietnam, although NESG has updated specific details in the water exploitation licence to align with the revised project design. A new licence is expected to be issued in 2024, and the licence application is currently being reviewed by the Ministry.

Environmental Performance *(continued)*

NESG has obtained all the required permits and licences to issue, respectively, up to 0.50 m³/s (for SG1) and 0.52 m³/s (for SG2) of water discharge to the river. In 2023, the discharge from each unit was within the prescribed limits. The limits are in line with the recommendation from the EFlows study conducted in NESG in 2021 (see the section titled **Biodiversity** below). The study showed that the EFlow release ranged from 0.21 m³/s during the extreme low flow in April and 0.52 m³/s during the large flood in December 2021. The Eflow report calculates the area between the dams, including small streams, with April having the smallest and December the largest areas, reducing flow during dry months. The annual average discharge remained at 0.52 m³/s, consistent with the maximum allowed limit under the Surface Water Licence.

The company manages water consumption and mitigates the effects of water withdrawal and discharge at these two projects by ensuring strict adherence to both local and national water use regulations, with all compliance requirements met and reported to the relevant authorities. Furthermore, we follow international guidelines as specified in the WBG Good Practice Handbook: Environmental Flows for Hydropower Projects (2018). Each project, guided by its own ESMS, sets and upholds its own water-related performance standards that are consistent with NRE's core principles and values.

GRI Code	Disclosure
303-3	**WATER WITHDRAWAL**
	Water withdrawal by source:
	Surface water (total)
	Freshwater (<= 1000 mg/L TDS)
	Other water (> 1000 mg/L TDS)
	Groundwater (total)
	Freshwater (<= 1000 mg/L TDS)
	Other water (> 1000 mg/L TDS)
	Seawater (total)
	Freshwater (<= 1000 mg/L TDS)
	Other water (> 1000 mg/L TDS)
	Produced water (total)
	Freshwater (<= 1000 mg/L TDS)
	Other water (> 1000 mg/L TDS)

303-3 SDG 6.4

In 2023, NESG withdrew 276,569 megalitres (ML) of water from the River Giang. The river originates from the Chu Tong Mountain, on the border of Khanh Hoa and Lam Dong provinces, flowing southeast in Khanh Trung commune, Khanh Vinh district, where it flows as a first-level tributary into the Cai River.

303-4 SDG 6.3, 6.4

The entirety of the water withdrawn was discharged back into the river through two routes: the main output of 246.4 million ML was discharged from the dam to the river, while the remaining 59.5 million ML went through a separate route as part of the EFlows implementation at the site, and eventually rejoined the River Giang.

303-5 SDG 6.4

A small amount of surface water withdrawn in NESG (for SG1), amounting to 1.75 megalitres, was consumed for various purposes in 2023.

	Vietnam	Vietnam	Philippines		
	SG2	SG1	CARE	All Areas	Areas with Water Stress
	Hydro	Hydro	Dolar		
	Operational	In Construction Phase	In Construction Phase		
		SEE NOTE 1			
	276,560	9	21	276,590	0
	276,560	8.74	21.3		
	-	-	-		
	0	0	0	0	0
	-	-	0.074		
	-	-	-		
	0	0	0	0	0
	-	-	-		
	-	-	-		
	0	0	0	0	0
	-	-	-		
	-	-	-		

Environmental Performance *(continued)*

GRI Code	Disclosure
	Third-party water (total)
	Freshwater (<= 1000 mg/L TDS)
	Other water (> 1000 mg/L TDS)
	Total water withdrawal of which:
	Freshwater (<= 1000 mg/L TDS)
	Other water (> 1000 mg/L TDS)
303-4	**WATER DISCHARGE**
	Water discharge by destination:
	Surface water
	Groundwater
	Seawater
	Third-party water (total)
	Third-party water sent for use to other organizations
	Total water discharge
	Water discharge by type:
	Freshwater (<= 1000 mg/L TDS)
	Oher water (> 1000 mg/L TDS)
	Water discharge by level of treatment:
	No treatment
303-5	**WATER CONSUMPTION**
	Total water consumption
	Change in water storage, if water storage has been identified as having a significant water-related impact

Notes:
1. Figures related to the in-construction stage of SG1 are reported under those for the SG2.
2. Base year for SG2's data is 2021, as reported in Nexif Energy's 2021 Sustainability Report.
3. As they are still in the pre-construction phase, no activities were performed at NPSI and NEBT in 2023. Therefore, NPSI and NEBT was not included in the reporting scope of water-related disclosures.
4. NRE's Corporate Office in Singapore did not perform any water-related measurements in 2023.
5. All figures are in megalitres.

	Vietnam	Vietnam	Philippines		
	SG2	SG1	CARE	All Areas	Areas with Water Stress
	Hydro	Hydro	Dolar		
	Operational	In Construction Phase	In Construction Phase		
	0	0	43	43	0
	-	-	43		
	-	-	-		
	276,560	9	64	276,633	0
		SEE NOTE 2			
	276,560	6.99	21		
	-	-	-		
	-	-	-		
	-	-	-		
	-	-	-		
	276,560	7	21	276,588	0
	276,560	0	0	276,560	0
	276,560			276,560	
	0	0	0	0	
		SEE NOTE 2			
	-	1.75	43	44.76	

Environmental Performance *(continued)*

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Water Management in Manufacturing

Code	Accounting Metric	Category	Unit of Measure	Response
SOLAR TECHNOLOGY & PROJECT DEVELOPERS				
RR-ST-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	CARE: (1) 64 m^3. (2) 43 m^3 (0%). NPSI: None.
RR-ST-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis		NA. While NRE has extensive water management strategies and practices in place to mitigate risks related to water availability and quality (see **303-2**), NRE does not engage in the manufacturing of solar panels.

Energy Affordability

Code	Accounting Metric	Category	Unit of Measure	Response
ELECTRIC UTILITIES & POWER GENERATORS				
IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m^3), Percentage (%)	NESG: 1) 276,590,000,000 m^3. 2) Less than 1 million m^3 (0%).
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Quantitative	Number	Nil.
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis		See **303-1** and **303-2**.

Environmental Performance *(continued)*

BIODIVERSITY

IFC PS 6 CDP-CC C15

3-3

BIODIVERSITY CONSERVATION

NRE endeavours to conduct all business operations in an environmentally responsible manner. We implement measures to safeguard and preserve biodiversity, preserve ecosystem services, and encourage the sustainable management of living natural resources. We engage in activities that aim to achieve a harmonious balance between the conservation of natural resources and the advancement of society. These measures involve the development of projects that are designed to minimise and prevent biodiversity impacts, as well as to restore biodiversity losses. The goal is to achieve a net gain in situations where impacts affect critical habitats and a minimum of no net loss.

In all our projects, we rigorously apply the criteria outlined in IFC Performance Standard 6 (PS 6) to conduct Critical Habitat Assessments (CHAs). Prior to development, these assessments confirmed that none of our sites are classified as a critical habitat. This guarantees that our operations do not adversely impact such areas in which we operate.

While biodiversity assessments are typically essential for projects intersecting Key Biodiversity Areas (KBAs), critical habitats, or regions with species of concern, we fully take into consideration the importance of adaptive biodiversity management, even in areas not officially designated as sensitive. For instance, NEBT and NESG are not located within protected zones. However, we have conjectured that certain species of concern may utilise these areas during their life cycles. We have therefore implemented adaptive management strategies accordingly. In contrast, in two other projects, CARE and NPSI, which are entirely situated in modified habitats and do not intersect sensitive areas, biodiversity action plans are not mandatory but may be applied on an ad hoc basis should the need arise.

Our biodiversity mitigation measures are further guided by prevailing Good International Industry Practice (GIIP). In our wind power projects, we continued to employ shadow flicker modeling and monitor migratory birds to safeguard avian species along their flight paths. For hydropower projects, we routinely conduct Environmental Flows (EFlows) studies to determine the necessary water flow quantity, timing, and quality to sustain freshwater and estuarine ecosystems.

We begin each project with baseline biodiversity surveys to establish benchmarks for evaluating our biodiversity management capabilities. Guided by these findings, we have developed mitigation measures aimed at achieving zero net loss of biodiversity wherever feasible. This involves strategies such as protecting and conserving biodiversity, preserving ecosystem services, and promoting the sustainable management of natural resources by integrating conservation needs with development priorities. Should our activities impact important habitats, we are prepared to implement a Biodiversity Action Plan (BAP) specifically tailored to the project's site characteristics.

304-1 SDG 6.6 , 14.2, 15.1, 15.5

In relation to biodiversity conservation, in adherence to IFC PS 6 guidelines, NRE has classified its projects into three categories, based on the presence and proximity of any "critical habitats", which is defined as habitats that might be at risk or threatened by the projects' activities. These categories are:

1. Projects in areas without any presence of species of concern and critical habitat: CARE and NPSI in the Philippines.
2. Projects in areas located near a biological corridor for some species of concern: NEBT in Vietnam.
3. Projects in areas with the presence of some species of concern: NESG in Vietnam.

None of NRE's projects are located in, or adjacent to, areas with high biodiversity value or protected areas designated as such by the respective jurisdictions. None of the project areas are critical habitat areas that need specific management of the species of concerns, as verified by their respective ESIA and other biodiversity studies.

Further details on the biodiversity and impact mitigation plans and actions in our projects in categories 2 and 3 are presented below.

304-2 304-3 SDG 6.6, 14.2, 15.1, 15.5

BIODIVERSITY AND IMPACT MITIGATION INITIATIVES

For each project it intends to develop, the company has engaged reputable third parties to perform field surveys to measure biodiversity in the project area and its surroundings.

NESG, our hydropower project in Song Giang, Vietnam, conducted a key biodiversity study led by Assoc. Prof. Dr. Vo Van Phu from Hue University, the team leader of aquatic experts, on the aquatic ecosystems surrounding the Song Giang 1 & 2 Hydropower Plants, located about 50 km west of Nha Trang city. The sustainable development of these plants is vital, as Song Giang 2 relies on flow regulation from Song Giang 1.

In response to emerging environmental concerns, particularly regarding two fish species of concern—the Marbled Eel (*Anguilla marmorata*) and the Yellow Tail Brook Barb (*Poropuntius deauratus*)—we initiated the "Aquatic Ecological Environment Monitoring" project. This comprehensive study assessed the habitats and biological characteristics of these species within the hydropower project area. Monitoring activities were strategically conducted at five specific sites along a 15 km stretch of the Giang River, from the Song Giang 1 Hydropower Lake to the tailrace of the Song Giang 2 Hydropower Plant within Khanh Trung commune, Khanh Vinh district.

Environmental Performance *(continued)*

Undertaken within seven months, from October 2023 to April 2024, the project was divided into two main phases to align with the region's distinct dry and rainy seasons. The first phase of surveys occurred in November 2023 during the rainy season, with the second phase to be conducted in April 2024 to capture the dry season conditions.

Our research focused on evaluating the living conditions and habitat characteristics of the Marbled Eel and Yellow Tail Brook Barb in the region. The findings revealed that Yellow Tail Brook Barb is a commonly found fish species in the streams, rivers, and lakes within the Song Giang 1 & 2 Hydropower area, as well as other regions of Southeast Asia. This species is significant for local fishers due to its substantial yield. The assessment indicated that the species is not considered precious, rare, or endangered in the area, with well-preserved natural habitats and appropriate levels of resource utilisation.

In contrast, the discovery of only one juvenile Marbled Eel below the Song Giang 2 Hydroelectric dam confirmed the species' presence in the area, highlighting its conservation value. However, a comprehensive assessment of the eel's biological and ecological distribution characteristics could not be provided at this stage. Therefore, ongoing monitoring, sample collection, and observations will continue until the dry season's monitoring scheduled for early April 2024.

Meanwhile, NEBT, our wind power project in Ben Tre, Vietnam, is currently in the pre-construction phase. As part of our commitment to environmental stewardship, we engaged The Biodiversity Consultancy, an esteemed UK-based firm, to conduct a biodiversity study in the project area as part of our Critical Habitat Assessment.

304-4

A study we conducted in Ben Tre identified the potential presence of two species of concern: the Nordmann's Greenshank (Tringa guttifer), listed as Endangered (EN) on the IUCN Red List, and the Spoon-billed Sandpiper (Calidris pygmaea), listed as Critically Endangered (CR). These migratory avian species are likely to pass through a stop-over point located 50 km from the project site. Given this distance, the potential impacts on both species are considered negligible or unquantifiable with certainty.

To address these findings, NEBT has developed a BAP in alignment with the precautionary approach and GIIP. This plan includes mitigation measures designed to achieve a net gain for both species. This plan will be fully activated nearing the end of the construction phase, whereupon we will engage relevant stakeholders to secure agreements on necessary conservation actions to ensure effective protection of these species.


SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Ecological Impacts of Project Development

Code	Accounting Metric	Category	Unit of Measure	Response
SOLAR TECHNOLOGY & PROJECT DEVELOPERS				
RR-ST-160a.1	Number and duration of project delays related to ecological impacts	Quantitative	Number, Days	CARE: Nil. NPSI: Nil.
RR-ST-160a.2	Description of efforts in solar energy system project development to address community and ecological impacts	Discussion and Analysis		None until the end of 2023, as all the relevant business units were not yet operational. Strategies have been devised to address these impacts in the ESG Plan for each project. The projects had acted as prescribed by the regulations pertinent to these matters.
WIND TECHNOLOGY & PROJECT DEVELOPERS				
RR-WT-410.a	Average A-weighted sound power level of wind turbines, by wind turbine class	Quantitative	dB(A)	NEBT: Not yet in operation.
RR-WT-410.b	Backlog cancellations associated with community or ecological impacts	Quantitative	[Reporting currency]	NA
RR-WT-410.c	Description of efforts to address ecological and community impacts of wind energy production through turbine design	Discussion and Analysis		NEBT conducted a noise modelling study to anticipate noise-related issues, as part of ESIA. See also **3-3** for **Biodiversity**, and **304-4**.

Environmental Performance *(continued)*

WASTE

SDG 3.9 IFC PS 3 CDP-CC C9

3-3

NRE manages waste responsibly to minimise the environmental impact over the lifecycle of its energy projects. With its waste management practices adhering to the local regulations and guided by the GIIP, NRE strives to reduce waste generation by promoting waste reduction, reuse, and recycling across all projects, with an emphasis on mitigating potential adverse environmental impacts.

Waste management strategies are reviewed periodically for efficacy and compliance with current environmental standards and stakeholder expectations.

GRI Code	Disclosure
306-3	**TOTAL WASTE GENERATED, EXCLUDING ALL EFFLUENTS**
	Total waste generated by composition:
	Hazardous waste
	Non-hazardous waste
	Site-specific contextual information
306-4	**WASTE DIVERTED FROM DISPOSAL, EXCLUDING ALL EFFLUENTS**
	Total weight of waste diverted from disposal by composition and recovery methods:
	Hazardous waste:
	Preparation for reuse
	Recycling
	Other recovery operations
	Non-hazardous waste:
	Preparation for reuse
	Recycling
	Other recovery operations

The approach to waste management begins with incorporating waste minimisation strategies in project design and development, guided by the ESIA and ESMP. Specific measures include proper segregation of waste streams, safe disposal of hazardous materials, and collaboration with contractors to implement site-specific waste management plans. Where possible, NRE prioritises waste reduction by reusing materials and recycling waste products, such as construction debris and packaging materials.

Waste generation is monitored and all waste disposal is documented in accordance with the ESMP. NRE ensures compliance with national waste management regulations and international best practices by keeping records of waste management activities and submitting regular reports to regulatory authorities. Waste management performance is tracked by internal audits and external assessments.

	Vietnam	Vietnam	Philippines
	SG2	SG1	CARE
	Hydro	Hydro	Solar
	Operational	In Construction Phase	In Construction Phase
		SEE NOTE 1	
	9.17	32.87	79.50
	0.04	0.02	-
	9.13	32.85	79.50
		SEE NOTE 1	
	2.28	8.22	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	2.28	8.22	-
	0.91	3.29	-
	1.37	4.93	-
	-	-	-

Environmental Performance *(continued)*

GRI Code	Disclosure
	Total waste diverted from disposal:
	Onsite
	Offsite
	Total weight of waste prevented
	Calculation methodology
306-5	**WASTE DIRECTED TO DISPOSAL, EXCLUDING ALL EFFLUENTS**
	Total weight of waste directed to disposal by composition and disposal operations:
	Hazardous waste
	Incineration (with energy recovery)
	Incineration (without energy recovery)
	Landfilling
	Other disposal operations
	Non-hazardous waste
	Incineration (with energy recovery)
	Incineration (without energy recovery)
	Landfilling
	Other disposal operations
	Total waste incinerated:
	Onsite
	Offsite
	Total waste put to landfill:
	Onsite
	Offsite

Notes: 1. Figures related to the in-construction stage of SG1 are reported under those for the SG2.
2. As they are still in the pre-construction phase, no activities were performed at NPSI and NEBT in 2023. Therefore, NPSI and NEBT was not included in the reporting scope of waste-related disclosures.
3. NRE's Corporate Office in Singapore did not perform any waste-related measurements in 2023 as the negligible amount of waste was not deemed material to the business.
4. All figures are in metric tonnes.

	Vietnam	Vietnam	Philippines
	SG2	SG1	CARE
	Hydro	Hydro	Solar
	Operational	In Construction Phase	In Construction Phase
	2.28	8.21	0.00
	-	8.21	-
	2.28	-	-
		SEE NOTE 1	
	6.88	24.66	79.50
	0.04	0.02	-
	-	-	-
	-	-	-
	-	-	-
	0.04	0.02	-
	6.84	24.64	79.50
	-	-	-
	-	-	-
	-	24.64	79.50
	6.84	-	-
	-	24.64	-
	-	24.64	-
	-	-	-
	-	24.64	79.50
	-	24.64	-
	-	-	79.50

Environmental Performance *(continued)*

HANDLING OF WASTE

306-3 SDG 6.6, 11.6, 12.4, 12.5, 15.1

In 2023, we generated a total of 121.54 metric tonnes of waste from all of our sites. From the total waste generated, 0.06 metric tonnes were categorised as hazardous waste and the rest as non-hazardous. As in 2023 all of our projects except NESG's SG2 were either in construction or pre-construction stage, a large majority of the waste we generated was in the form of domestic waste from our offices.

306-4 SDG 11.6, 12.4, 12.5

From the total waste generated in 2023, 10.50 metric tonnes were diverted from disposal through preparation for reuse or recycling.

306-5 SDG 6.6, 11.6, 12.4, 12.5, 15.1

The rest, amounting to 111.04 metric tonnes of waste, was directed to disposal in 2023.

The details of waste generated, reused/recycled, and directed to disposal are presented in the table above.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Hazardous Waste Management

Code	Accounting Metric	Category	Unit of Measure	Response
SOLAR TECHNOLOGY & PROJECT DEVELOPERS				
RR-ST-150a.1	Amount of hazardous waste generated; percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	0.06 metric tonnes hazardous waste generated; 5,2% of the total generated waste were recycled.
RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	Quantitative	Number, Kilogrammes (kg)	Nil up to the end of 2023, as all the relevant business units are still in the pre-construction phase.

Employment Practices

> "NRE champions a fair and inclusive workplace that respects human rights and offers equal opportunity to all, in keeping with local labour laws and global standards. We nurture ethical conduct, ensure safe working conditions, eradicate discriminatory treatments, and provide open channels for employee aspirations to be heard."

EMPLOYMENT

3-3 IFC PS 2

EMPLOYMENT POLICY AND PRACTICES

NRE is dedicated to fostering a workplace environment that upholds fairness, equality, and compliance with the guidelines outlined in our Human Resources Policy, Employee Handbook, local employment laws, and international labour standards set by the ILO. Our Human Resources Policy reflects our commitment to creating a positive and inclusive work environment where all employees can thrive, while also ensuring full compliance with local and international regulations. We expect all employees to familiarise themselves with these laws and regulations and conduct themselves accordingly in all aspects of their work, as this is a fundamental part of our organisational culture and values.

We believe that every person deserves to be treated with dignity and strive for full compliance with local regulations and internationally-recognised standards and principles on human rights. Our projects and employment practices align with GIIP, ensuring that we promote ethical and responsible business conduct. Safeguarding fairness and equality has been an essential aspect of our Human Resources Policy, with the goal of treating our employees with respect and upholding their human rights. We have eradicated forced or compulsory labour in our premises, and provided a safe and healthy work environment free from discrimination and harassment. We are committed to treating people fairly, regardless of their race, gender, nationality, ethnicity, language, religion, sexual orientation, gender identity and expression, employment and occupation status, or any other status.

We ensure that employees of NRE, all our projects, and all contractors, receive fair treatment, non-discrimination, and equal opportunity to work. We, along with parties along our value chain, continuously maintain a work environment free from harassment, including sexual harassment.

We are committed to our workers and the workers of contractors, in full compliance with the national employment and labour laws prevailing in the countries where we operate. We do, and oblige contractors to nurture a strong and productive worker-management relationship; promote fair treatment, non-discrimination, and equal opportunity; protect workers, including vulnerable groups; provide safe and healthy working conditions; steer clear from employing underage or forced labour; allow workers to join workers' organisations without interference and to bargain collectively; and to safeguard personnel and property in accordance with relevant human rights principles while avoiding/minimising risks to PAP.

NRE and its project companies maintain an employee grievance mechanism to raise and respond to workplace concerns. NRE provides appropriate channels for its employees to support reporting and recording of grievances raised and seek to make available and communicate details of all channels to all employees. Employees are encouraged to report grievances, problem, and personnel issues through established channels, including direct supervisor or manager, the CEO, or Chairman of the Board of Directors.

Employment Practices *(continued)*

No incidents of misconduct, including unethical behaviour, discrimination, or harassment, were reported in 2023. NRE's employees are encouraged to raise concerns without hindrance. The management provides assurance that all issues are reviewed and addressed in line with laws and company policies, without fear of retaliation.

401-1 SDG 3.2, 5.1, 8.5, 8.6, 10.3

NEW HIRES

In 2023, there were 24 new employees hired while 11 employees resigned from their respective positions. The total number of employees hired and turnover based on age group, gender, and region are presented in the table below.

401-3 SDG 5.1, 5.4, 8.5

PARENTAL LEAVE

All our employees are entitled to parental leave. From these, 13 people took the leave in 2023. All of them (100%) had returned to work since, and were still employed 12 months after returning to work. The breakdown by gender is provided in the table below.

GRI Code	Disclosure	Vietnam SG2 Hydro Operational	Vietnam SG1 Hydro In Construction Phase
401-1	**NEW EMPLOYEE HIRES AND TURNOVER**		
	New employee hires by:	2	1
	Age group		
	Under 30 years old	-	-
	30 - 50 years old	2	1
	Over 50 years old	-	-
	Gender		
	Female	2	-
	Male	-	1

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	-	7	-	2	6	6
	-	3	-	-	2	-
	-	4	-	2	4	6
	-	-	-	-	-	-
	-	1	-	1	5	-
	-	6	-	1	1	6

Employment Practices *(continued)*

GRI Code	Disclosure	Vietnam SG2 Hydro Operational	Vietnam SG1 Hydro In Construction Phase
	Employee turnover by:	2	-
	Age group		
	Under 30 years old	2	-
	30 - 50 years old	-	-
	Over 50 years old	-	-
	Gender		
	Female	1	-
	Male	1	-
401-3	**PARENTAL LEAVE**		
	Total employees entitled to parental leave	10	-
	Female	2	-
	Male	8	-
	Total employees taking parental leave	2	-
	Female	1	-
	Male	1	-
	Total employees returning to work after parental leave ended	2	-
	Female	1	-
	Male	1	-
	Total employees still employed 12 months after returning to work	1	-
	Female	-	-
	Male	1	-
	Return to work rate	100%	NA

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	3	-	-	2	-	4
	-	-	-	-	-	-
	3	-	-	2	-	2
	-	-	-	-	-	2
	-	-	-	1	-	1
	3	-	-	1	-	3
	-	-	-	-	-	3
	-	-	-	-	-	-
	-	-	-	-	-	3
	-	-	-	-	-	3
	-	-	-	-	-	-
	-	-	-	-	-	3
	-	-	-	-	-	3
	-	-	-	-	-	-
	-	-	-	-	-	3
	-	-	-	-	-	3
	-	-	-	-	-	-
	-	-	-	-	-	3
	NA	NA	NA	NA	NA	100%

Employment Practices *(continued)*

OCCUPATIONAL HEALTH AND SAFETY

IFC PS 2

3-3 403-1 SDG 8.8

UPHOLDING OCCUPATIONAL HEALTH & SAFETY

By enacting uncompromising health and safety standards during project development and operation, NRE has successfully prevented any incidents from occurring and harming our staff, contractors, or nearby communities. We continue to apply consistent standards across all projects no matter which country they are in.

403-4 SDG 8.8, 16.7

We have established a culture where employees and contractors understand and minimise safety risks in their day-to-day work practices. Throughout the year, they took responsibility for their own safety and worked collectively to protect others. We ensure that our health and safety standards are clearly communicated to all employees and contractors, and we encourage employees' active participation by inviting feedback, addressing concerns, and implementing suggestions for continuous improvement.

We implement a health and safety management system at each project site. The system was developed based on the model in the Occupational Health and Safety Assessment Series (OHSAS) 18001 Occupational Health and Safety Management System (subsequently upgraded to ISO 45001 Occupational Health and Safety Management System), WBG EHS Guidelines, and the IFC PS.

403-3 SDG 8.8

Our OHS management system requires each project to establish and maintain clear procedures and adequate training, for the identification and reduction of health and safety risks; adopt world-class programmes for minimising OHS risks and preventing accidents and cases of work-related ill health; ensure timely reporting of incidents or accidents, including near miss incidents, identification of the root cause and corrective actions to remove or reduce the risk; as well as maintain safe and healthy working conditions among others by providing personal protective equipment (PPE) to all employees and visitors, providing and maintaining plant, equipment and machinery, and ensuring safe storage and use of hazardous substances.

Each of NRE's project companies or their delegated contractors has an Emergency Preparedness and Response Plan (EPRP) in place to promptly and appropriately respond to any accident and emergency situation. The EPRP includes a process to identify potential emergency situations prior to their occurrence and take steps to prevent or respond to and minimise the impact of emergencies and mitigate any harm to people and/or the environment.

Across NRE's projects, OHS performance is evaluated regularly, with a scope that differs from project to project. OHS performance evaluation results are reported weekly to maintain transparency and include observations about potential hazards, incidents, and corrective measures taken. Statistics reported on a weekly basis include near misses, lost time injuries, safety drills and training sessions, as well as safety inductions. OHS performance evaluation makes up the larger-scoped ESG audit that is performed every year. Any gaps identified between current practice and the company's policies and prevailing regulations shall be addressed by means of a CAP.

Given our stringent OHS implementation, across all project sites in 2023 we recorded zero cases of workplace accidents or incidents resulting in Lost Time Injury.

Ensuring excellent OHS performance is a crucial aspect of our day-to-day operations across all projects. To equip our employees, we provide adequate and continuous training on OHS to our employees. To external parties visiting our projects' premises, we oblige them to take part in our visitors' induction, to ensure that their conduct in our premises are in accordance with our OHS standards and principles throughout the duration of their visit. The OHS-related training programmes in 2023 are listed below.

403-5 SDG 8.8

TRAINING PROGRAMMES ON OHS

Business Unit	Programme	Participants (personnel)	Duration (hours)	Total Training Hours
Corporate Head Office	ISO 45001: Occupational Health & Safety Management Systems – Lead Auditor Certification	1	48	48
NESG	Occupational Safety	2	16	32
NESG	Excavator Operating Licensing	5	100	500

403-7 SDG 8.8

NRE has not identified any specific and significant negative OHS impacts that are directly linked to its operations by means of its business relationships.

403-8 SDG 8.8

All of NRE employees in 2023 were covered by a occupational health and safety management system, which varies in application from country to country. For instance, the occupational health and safety management system for our sites in the Philippines have been certified by the Department of Energy Philippines. No employees are excluded from NRE's occupational health and safety management system's coverage.

Employment Practices *(continued)*

403-9 SDG 3.6, 3.9, 8.8, 16.1

A disciplined implementation of the OHS management system across our sites ensured that there were zero work-related injuries recorded in 2023.

GRI Code	Disclosure	Vietnam	Vietnam
		SG2	SG1
		Hydro	Hydro
		Operational	In Construction Phase
403-8	**WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM**		
	Type of OHS Management System	Unaudited	Unaudited
	Number of employees and workers covered by the OHS Management System	230 (including construction workers for SG1)	See Note 1
	Percentage of all employees and workers	100%	100%
	Site-specific contextual information		Certified by DOE
403-9	**WORK-RELATED INJURIES**		
	For all employees:		
	Number of hours worked	90,816	See Note 1
	Number of fatalities from work-related injury	0	NA
	Rate of fatalities from work-related injury	0	NA
	Number of high-consequence work-related injuries (non-fatal)	0	NA
	Rate of high-consequence work-related injuries (non-fatal)	0	NA
	Number of recordable work-related injuries	0	NA
	Rate of recordable work-related injuries	0	NA
	Main types of work-related injury	0	NA

403-10 SDG 3.3, 3.4, 3.9, 8.8, 16.1

Similarly, excellent management of employee health and well-being resulted in NRE recording zero cases of work-related ill health in all its projects in 2023.

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	12	1,946 (largely construction workers)	2	3	11	20
	100%	100%	100%	100%	100%	100%
		Management Plan of both the Owner and the Contractor. Furthermore, there is a Construction Safety and Health Plan provided to the Department of Labour and Employment to be adhered to.	Certified by DOE			
	19,008	See Note 2	4,224	6,336	23,232	42,240
	0	NA	0	0	0	0
	0	NA	0	0	0	0
	0	NA	0	0	0	0
	0	NA	0	0	0	0
	0	NA	0	0	0	0
	0	NA	0	0	0	0
	0	NA	0	0	0	0

Employment Practices *(continued)*

GRI Code	Disclosure	Vietnam SG2 Hydro Operational	Vietnam SG1 Hydro In Construction Phase
	For all workers who are not employees but under the organization's control:		
	Number of hours worked	0	318,903 (related to construction)
	Number of fatalities from work-related injury	0	0
	Rate of fatalities from work-related injury	0	0
	Number of high-consequence work-related injuries (non-fatal)	0	0
	Rate of high-consequence work-related injuries (non-fatal)	0	0
	Number of recordable work-related injuries	0	0
	Rate of recordable work-related injuries	0	0
	Main types of work-related injury	0	0
403-10	**WORK-RELATED ILL HEALTH**		
	For all employees:		
	Number of fatalities from work-related ill health	0	0
	Number of cases of recordable work-related ill health	0	0
	For all workers who are not employees but under the organization's control:		
	Number of fatalities from work-related ill health	0	0
	Number of cases of recordable work-related ill health	0	0

Notes: 1. In Vietnam, employees and workers related to the construction of SG1 are grouped under SG2.
2. In the Philippines, number of hours worked in CARE was reported under ACX3. However, CARE recorded the number of hours worked by external construction workers.

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	NA	925,590 (related to construction)	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA			None
	NA	0	NA	0	0	0
	NA: NO ACTIVITIES YET		**NA: NO ACTIVITIES YET**			
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0
	NA	0	NA	0	0	0

Employment Practices *(continued)*

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Workforce Health & Safety

Code	Accounting Metric	Category	Unit of Measure	Response
ELECTRIC UTILITIES & POWER GENERATORS				
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Quantitative	Rate	(1) Nil. (2) Nil. (3) Nil.

Code	Accounting Metric	Category	Unit of Measure	Response
WIND TECHNOLOGY & PROJECT DEVELOPERS				
RR-WT-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	dB(A)	(1a) Nil. (1b) Nil. (2a) Nil. (2b) Nil.

TRAINING AND EDUCATION

3-3

NRE places a firm emphasis on training and career development initiatives for employees at all levels, providing opportunities for skill enhancement, continuous learning, and career advancement within the organisation. We encourage continuous learning through workshops, seminars, online courses, and mentorship programmes, enabling employees to stay competitive and adaptable in the evolving renewable energy industry. Regular performance reviews and feedback sessions are conducted to assess employees' progress, identify areas for improvement, and align development plans with organisational goals.

404-1 404-2 SDG 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3

EMPLOYEE COMPETENCE ENHANCEMENT

NRE ensures that its staff and contractors have the capacity to consistently adopt good international industry practice. Training is essential to ensure safe and environmentally acceptable operations, compliance with company and legal requirements, and the correct response to emergencies. We provide training to all personnel, including contractor staff, through the induction programme before commencing work on site, and through a regular programme of training and toolbox talks designed and implemented by each project company and its contractors.

Training caters to the requirements of employees in each category. Employee skills and performance are assessed regularly to allow for a holistic approach to selecting the courses to be delivered in the training. The training is administered on the job or with a specific session, with a feedback or Q&A session at the end, to evaluate effectiveness of the training session conducted.

Training programmes participated by NRE's employees in 2023 were as follows:

Training Topic	Number of Participants	Number of Training Hours	Total Training Hours
Internal: IFC Performance Standards	2 (CARE), 2 (NESG), 3 (NPSI)	16	112
ISO 14001: Environmental Management	1 (CARE)	24	24
Chartered EIA Manager	1 (CARE)	24	24
ISO 45001: Occupational Health & Safety Management Systems – Lead Auditor Certification	1 (Corporate Head Office)	48	48
In-house Lawyer	1 (NEBT)	42	42
Modelling Techniques	1 (NEBT)	48	48
Online Bidding	2 (NESG)	15	30
Basic Bidding	2 (NESG)	15	30
Occupational Safety	2 (NESG)	16	32
Excavator Operating Licensing	5 (NESG)	100	500
Lease Accounting	1 (Corporate Head Office)	1	1
Valuation	1 (Corporate Head Office)	1	1
Financial Modelling	1 (Corporate Head Office)	2	2
TOTAL	**26**		**894**

Employment Practices *(continued)*

The company's employees took part in various training sessions in 2023, accumulating a total of 894 training hours, or equivalent to nearly 8 hours of training per employee for the year.

Specific training policies, including those governing training duration, for employees in each project are determined and implemented locally, with most employees receiving training on the job, during the performance of their daily duties. The company therefore does not record total dedicated training hours for its employees.

GRI Code	Disclosure	Vietnam SG2 Hydro Operational	Vietnam SG1 Hydro In Construction Phase
404-3	**PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS**	**100%**	**100%**
	Percentage of employees receiving regular performance and career development review by gender:		
	Female	100%	100%
	Male	100%	100%
	Percentage of employees receiving regular performance and career development review by employee category:		
	Permanent Employees	100%	100%
	Temporary Employees	NA	NA

404-3 SDG 5.1, 8.5, 10.3

PERFORMANCE REVIEW

In 2023, 119 or 99% or all of our employees received a regular performance and career development review. The remaining 1% did not undertake the performance review owing to their joining the company after the performance review date in 2023.

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	100%	**100%**	**100%**	**100%**	**100%**	**95%**
	100%	100%	100%	100%	100%	100%
	100%	100%	100%	100%	100%	93%
	100%	100%	100%	100%	100%	95%
	NA	100%	NA	NA	NA	NA

Employment Practices *(continued)*

DIVERSITY AND EQUAL OPPORTUNITY
NON-DISCRIMINATION
CHILD LABOUR
FORCED OR COMPULSORY LABOUR

IFC PS 2

3-3 405-1 SDG 5.1, 5.5, 8.5

DIVERSITY, EQUALITY, AND INCLUSION

NRE upholds the interest of minority and vulnerable groups in each area where its projects are located in line with its guiding principles, which are guided by IFC PS and ILO Labour Code, among others. This is demonstrated by the company's commitment in providing equal opportunity for members of ethnic minority and vulnerable groups in each locality to gain employment, upon considerations of their competence and suitability with the roles offered, at the company's project. A clear example of this commitment is seen in the NESG project, where NRE has employed eight individuals from three different ethnic minority groups present in Vietnam.

With its Human Resources Policy, NRE is also dedicated to ensuring fairness and equality for all our employees, regardless of their race, gender, colour, age, religion, nationality, disability, sexual orientation, or any other protected characteristics. This commitment extends to various aspects of employment, including recruitment, performance, compensation, benefits, discipline, and termination. We strictly prohibit any form of discrimination in accordance with the Employment Acts in the jurisdictions where our company and its subsidiaries operate.

GRI Code	Disclosure	Vietnam SG2 Hydro Operational	Vietnam SG1 Hydro In Construction Phase
405-1	**DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES**		
	Composition of governance bodies by gender:		
	Female	22%	0%
	Male	78%	100%
	Composition of governance bodies by age group:		
	Under 30 years old	22%	0%
	30 - 50 years old	78%	100%
	Over 50 years old	0%	0%

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	25%	25%	0%	0%	50%	43%
	75%	75%	100%	100%	50%	57%
	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	64%
	0%	0%	0%	0%	0%	36%

Employment Practices *(continued)*

GRI Code	Disclosure	Vietnam SG2 Hydro Operational	Vietnam SG1 Hydro In Construction Phase
	Composition of Permanent Employees by gender:		
	Female	22%	7%
	Male	78%	93%
	Composition of Permanent Employees by age group:		
	Under 30 years old	22%	0%
	30 - 50 years old	73%	100%
	Over 50 years old	4%	0%
	Composition of Temporary Employees (defined for each operation) by gender:		
	Female	-	-
	Male	-	-
	Composition of Temporary Employees (defined for each operation) by age group:		
	Under 30 years old	-	-
	30 - 50 years old	-	-
	Over 50 years old	-	-

405-2 SDG 5.1, 8.5, 10.3

EQUALITY IN REMUNERATION

The company's remuneration policy stipulates that the amount of remuneration received by an employee is determined by the roles and responsibilities of said personnel's position and the remuneration standards applicable in the jurisdiction in which said personnel is employed. The company ensures fair and adequate compensation for all employees, adhering to industry standards and local regulations. Compensation packages are determined based on the skills, experience, and contributions of each individual employee and the company does not practise gender discrimination in setting the salaries of its employees. Under no circumstances is any employee's salary amount to be determined by their gender or other backgrounds that hold no relevance to their capacity to function according to their designated role.

	Vietnam	Philippines	Philippines	Vietnam	Philippines	Singapore
	NEBT	CARE	NPSI	Regional Office	Regional Office	Head Office
	Wind	Solar	Solar			
	Pre-Construction Phase	In Construction Phase	Pre-Construction Phase	Operational	Operational	Operational
	25%	13%	100%	30%	80%	30%
	75%	88%	0%	70%	20%	70%
	8%	25%	0%	0%	40	0%
	92%	75%	100%	100%	60%	65%
	0%	0%	0%	0%	0%	35%
	-	25%	-	-	-	-
	-	75%	-	-	-	-
	-	50%	-	-	-	-
	-	50%	-	-	-	-
	-	-	-	-	-	-

406-1 SDG 5.1, 8.8

NON-DISCRIMINATION

Up to the end of the reporting period, there had been no incidents of discrimination against employees in any of the projects managed by the company.

408-1 409-1 SDG 5.2, 8.7, 16.2

Based on its regular internal and supplier assessments, we have thoroughly ascertained that none of our operations and suppliers have a significant risk of employing children, of having any other parties in their workforce be forced to work. This is in alignment with NRE's strict adherence to IFC PS 2 on Labour and Working Conditions and the latest relevant local regulations.

Social Performance

"NRE demonstrated staunch support for community development through numerous social initiatives primarily in education, health, and infrastructure, with total community spending in 2023 reaching US$21,000. We continued to meaningfully engage Indigenous Peoples and vulnerable groups in our midst, upholding their rights and elevating their well-being."

INDIRECT ECONOMIC IMPACTS

3-3 SDG 1.2, 1.4

SOCIAL RESPONSIBILITY

NRE aims to enhance the livelihoods of communities, including affected groups and Indigenous Peoples, particularly those who are underprivileged, through the presence of its projects. This objective has been successfully pursued in projects like NESG, CARE, and NPSI by incorporating socio-economic considerations into the ESMS as part of the stakeholder engagement process. To ensure the effectiveness of these efforts, the implementation and impact of these actions are regularly reviewed and assessed.

203-1 SDG 5.4, 9.1, 9.4, 11.2

413-1 IFC PS 1

In 2023, the company actively pursued a variety of community development initiatives within its operational projects, with a strong focus on improving the environmental and social conditions in the regions where these projects were implemented. Many of these activities were centred on community support, particularly in areas directly impacted by NESG's operations. These efforts involved close collaboration with schools, local communities, and various stakeholders to ensure meaningful contributions to the welfare of the surrounding areas.

NESG placed a strong emphasis on education within the community. The company donated essential educational resources, such as printers and stationery to Khanh Nam Primary School and televisions to Khanh Trung Hoa My Kindergarten in Khanh Trung Commune, significantly improving the learning environments for approximately 550 students.

203-2 SDG 1.2, 1.4, 3.8, 8.2, 8.3, 8.5

To further demonstrate its dedication to community engagement, NESG participated in social initiatives that brought joy and support to local residents. This included supporting the construction of a house for a disadvantaged employee with six children of school age, as well as distributing supplies and gifts to 100 underprivileged households in Khanh Trung Commune and 40 similar households in Lam Dong Province. We also extended gifts to about 150 children in Song Cau, Dien Tho, and Khanh Nam communes on International Children's Day.

Additionally, NESG supported ethnic minority communities with essential items, reinforcing its commitment to inclusivity and social care. The company's efforts also extended to enhancing local infrastructure, such as installing a lighting system at Hoa My Kindergarten, benefiting more than 300 children. Furthermore, NESG actively participated in a friendly sports competition organised by the Provincial Trade and Industry Union, underscoring its commitment to the health and well-being of 20 employees, whereas the economic support for holding a conference of an industry and trade union benefited around 4,000 the union's members.

In the Philippines, NPSI's CSR activities were similarly focused on education and environmental sustainability. The company distributed school supplies to 500 elementary students at Felisa Elementary School and I. Makilan Elementary School, ensuring these young students had the necessary tools to succeed in their studies. In addition, NPSI assisted the construction of a foot walk at Felisa Elementary School, aimed at enhancing the safety and accessibility of the school environment for students.

Lastly, NPSI engaged in a tree planting activity at Northern Negros Natural Park, reflecting the company's ongoing commitment to environmental conservation. A similar activity also took place in 2023 in NESG, namely the planting of 350,000 Acacia saplings. This reforestation initiative was designed to enhance slope protection, prevent erosion, and contribute to the overall environmental health and beauty of the region, with the beneficial effects to be enjoyed by the surrounding communities.

Social Performance *(continued)*

LOCAL COMMUNITIES

IFC PS 4, PS 5

RIGHTS OF INDIGENOUS PEOPLES

IFC PS 7, PS 8

3-3

LOCAL COMMUNITY ENGAGEMENT

NRE has established a mechanism to ensure its performance in safeguarding the rights of Indigenous Peoples. This mechanism involves integrating land acquisition impact assessments and resettlement plans into the ESIA whenever possible. This integration ensures that baseline surveys and consultations are included in the social impact assessment, while the Resettlement Action Plan (RAP) or Livelihood Restoration Plan (LRP) aligns with environmental and social management plans, construction management plans, and stakeholder engagement plans.

NRE is committed to protecting the human rights, dignity, aspirations, culture, and natural resource-based livelihoods of Indigenous Peoples, and we strive to promote sustainable development benefits and opportunities for them in a culturally appropriate manner. In Song Giang, Vietnam, despite minimal interaction between NESG and the Indigenous Peoples, we sought to strengthen our relationship with them by commissioning a study. The Indigenous Peoples there are part of the wider community and adhere to IFC PS 1, and therefore we engaged them under a general SEP instead of an Indigenous Peoples Plan (IPP), which has not been mandatory. And despite the IFC PS 7 not directly applicable, and the Free, Prior, and Informed Consent (FPIC) not mandated, our approach to these populations abides by these principles whenever relevant.

Other projects in our business portfolio do not have Indigenous Peoples residing in or near their operational areas. Through the ESIA and confirmation from the government, it has been confirmed that the NEBT project does not overlap with Indigenous Peoples' lands. In the CARE project, the Certificate of Non-Overlap (CNO) issued by the Philippines' National Commission on Indigenous Peoples (NCIP) Regional V No. RV-18-16 Camsur (2018) confirms the non-overlap. Similarly, in the NPSI project, the CNO No. R6-2016-11-039 (2016) issued by the NCIP Regional VI confirms the site's non-overlapping condition.

We respect and preserve the culture, knowledge and practices of Indigenous Peoples, and strive to protect cultural heritage from the adverse impacts of our project activities and support cultural heritage preservation. In doing this, we avoid or minimise physical and economic displacement where possible through project design and ensure that the development process fosters full respect for the human rights, dignity, aspirations, culture, and natural resource-based livelihoods of Indigenous Peoples. While Free, Prior, and Informed Consent (FPIC) was not deemed necessary in the NESG context, we remain committed to fostering meaningful consultations with the Raglai People, valuing their input and perspectives.

We seek to consult potentially affected parties and provide them the opportunity for participation in project planning and implementation and ensure meaningful consultation with the PAP of Indigenous Peoples or conduct favourable action when the circumstances described in IFC PS 7 are present. We provide full replacement value for land and other assets, financial compensation or compensation in kind to remedy the losses of both owner-occupiers and tenants, and compensation and/or assistance to informal occupiers of land and users of assets affected by our projects. We assist affected persons to restore their livelihoods and standards of living to pre-project, pre-displacement levels and improve them where possible.

Furthermore, all of our land acquisition has been undertaken in accordance with our land acquisition policy. We have developed RAP and/or LRP based on a good understanding of both formal land rights and land use rights, resource use and informal, traditional, and recognisable usage rights, as well as communal property rights and natural resources. This practice is aligned with IFC PS 5's requirements, considering that IFC PS 7 is not applicable.

NRE also recognises that project activities, equipment, and infrastructure often bring benefits to communities including employment, services, and opportunities for economic development. However, projects can also increase the potential for community exposure to risks and impacts arising from climate change, equipment accidents, structural failures, and releases of hazardous materials. Communities may also be affected by impacts on their natural resources, exposure to diseases, and the use of security personnel. In recognition of this, NRE has established a fair and impartial grievance process accessible to all parties. As an example, by adhering to its SEP and GRM policy, throughout 2023 CARE undertook more than 40 stakeholder engagement activities, ranging from email correspondence to large-scale meetings, and involving concerned parties from local residents to government agencies.

While acknowledging the public authorities' role in promoting the health, safety and security of the public, NRE also has the responsibility to avoid or minimise the risks and impacts to community health, safety and security that may arise from project related-activities, with particular attention to vulnerable groups. Therefore, NRE has prepared the actions to anticipate and avoid adverse impacts on PAP's health and safety during the project life from both routine and non-routine circumstances.

Audits have been performed with respect to the acquisition of land in each of the project sites to ensure that no human rights or rights of Indigenous Peoples have been violated in the process. The most recent audit was conducted in 2023, with the results as follows.

NESG

In NESG, the Raglai, Tày, and other ethnic minority groups in Khanh Trung commune may be impacted by the transmission line's installation and operation. However, the project's development has not had any effect on Raglai, Tày, or other ethnic minorities' collectively used land. Here, the Free, Prior Informed Consent (FPIC) process does not apply to the Project as the impact on lands and natural resources subject to traditional ownership or customary use by Raglai living in Khanh Trung commune has not been identified. The Stakeholder Engagement Plan (IFC PS 1) has helped to mitigate and manage ethnic minority issues. This was confirmed in a recent interview with a Raglai community member.

NEBT

As early as in 2019, the NEBT project conducted an ESIA survey of 203 Kinh households, Thanh Phu District's only ethnic group. The Kinh are not classified as Indigenous People (IP), so an Indigenous Peoples Plan (IPP) is not required for this project. Instead, the project is managed according to IFC PS 1's Stakeholder Engagement Plan.

CARE

This project received a Certificate of Non-Overlap No. RV-18-16 CamSur, dated 3 October 2018, from the National Commission on Indigenous People (NCIP) of the Philippines. The presence of this certificate renders the IFC PS 7 not applicable to the project. Furthermore, to foster strong relationships with the local community, the project follows the SEP outlined in IFC PS 1. The SEP, along with the GRM, had been developed to the project's current design and capacity.

Social Performance *(continued)*

NPSI

For this project, the National Commission for Culture and the Arts (NCCA) of the Philippines has identified the Atis (also known as Negrito, Ituman, and Negros) as indigenous inhabitants of the mountainous areas of Panay and Negros islands. They are distinguished by their short stature, lean build, kinky hair, and dark brown complexion. The Spanish explorers first encountered them in 1565 and named the island "Negros." According to the NCCA, three barangays in Negros Occidental serve as Atis settlements, though these barangays have not been identified.

Based on the DOE's list of ancestral domains by region, there are no ancestral domains in the cities of Bacolod and Bago. This was further supported by the issuance of a Certification of Non-Overlap (CNO) for the project which was issued on 20 January 2021 declaring that the Project site did not overlap with any ancestral domain areas of any Indigenous Cultural Community or Indigenous Peoples. As a result, the ESIA did not include an assessment of impacts on the indigenous peoples, because IFC PS 6 was not applicable to this project.

411-1 SDG 2.3

SAFEGUARDING INDIGENOUS PEOPLES' RIGHTS

We maintain constructive communication with local communities surrounding our projects, including the affected communities and Indigenous Peoples. Specifically, for the NESG project, we engage in meaningful consultations with local communities, which include the minority Indigenous group, the Raglai. Furthermore, we also provide employment opportunities for the local communities, as evidenced by 8 people or 13% of our employees in the NESG project that come from three ethnic minority groups in Vietnam.

In our other projects, we have secured the necessary clearances from the respective governments, confirming that no Indigenous Peoples reside within the project sites. As a result, there were no reported incidents of rights violations against Indigenous Peoples in the communities or areas where our projects are located during the reporting period. Additionally, in 2023, the IFC PS 7 was not triggered in any of our projects.

Moreover, by the end of the reporting period, all our operations had undergone human rights impact assessments, which are a mandatory preliminary step before acquiring and/or operating any project. The audits conducted up until the end of 2023 further confirmed that no Indigenous Peoples were affected or involved in the land acquisitions for any of the company's projects.

SUPPLIER ENVIRONMENTAL ASSESSMENT
SUPPLIER SOCIAL ASSESSMENT

SUPPLIER ASSESSMENTS

308-1 414-1 SDG 5.2, 8.8, 16.1

All significant suppliers of the company and its projects have been screened for their ESG performance against a range of ESG criteria as stipulated in the company's guidelines for engaging suppliers. These guidelines include the IFC GPN: Managing Contractors' Environmental and Social Performance and Section 7 of the ESMS.

308-2 414-2 SDG 5.2, 8.8, 16.1

Based on rigorous assessments conducted on all significant suppliers, the company has not identified any suppliers that have a significant environmental or social impact across the supply chains in which the company's projects are involved.

Appendices

REFERENCES

EMISSION FACTORS

Description	Unit	CO_2eq Emissions (kg)	Reference
SOURCES			
Coal	kilowatt-hours (kWh)	0.820	United Nations Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment (AR5) Annex III (2014)
Diesel	TJ	74,100	Ministry of Natural Resources and Environment of Vietnam
Gasoline	TJ	77,400	Ministry of Natural Resources and Environment of Vietnam
Hydro – run-of-river	kWh	0.008	IPCC Special Report on Renewable Energy Sources and Climate Change Mitigation (2011)
Wind – onshore	kWh	0.011	IPCC AR5 Annex III (2014)
COUNTRY GRID EMISSION FACTORS			
Philippines – renewable, intermittent	kWh	0.543	IFI Dataset of Default Grid Factors (version 2.0) (2019)
Singapore – operating margin, average	kWh	0.417	Energy Market Authority of Singapore (2022)
Vietnam – national grid, average	kWh	0.6766	Ministry of Natural Resources and Environment of Vietnam (2022)
Vietnam – renewable, firm	kWh	0.356	IFI Dataset of Default Grid Factors (version 2.0) (2019)

EMISSIONS

Description	Unit	CO_2eq Emissions (g)	Reference
CH_4 emission from Diesel	g per litre	2.97E-06	Greenhouse Gas Protocol
CH_4 emission from Gasoline	g per litre	1.03E-04	Greenhouse Gas Protocol
N_2O emission from Diesel	g per litre	5.94E-06	Greenhouse Gas Protocol
N_2O emission from Gasoline	g per litre	2.14E-05	Greenhouse Gas Protocol

ENERGY CONTENT

Description	Unit	Energy Content	Reference
Diesel	litre	10.6 kWh	United States Energy Information Administration (EIA)
Gasoline	litre	9.3 kWh	EIA
Diesel	litre	0.03829 GJ	EIA
Gasoline	litre	0.03351 GJ	EIA

GLOBAL WARMING POTENTIALS

Gas	Unit	CO_2eq	Reference
CH_4	dimensionless	29.8	IPCC Sixth Assessment (AR6) (2021)
N_2O	dimensionless	273	IPCC AR6 (2021)

Appendices *(continued)*

GRI CONTENT INDEX

Statement of use	Nexif Ratch Energyhas reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard		Disclosure	Location (Page)
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	1. The organisation and its reporting practices		
	2-1	Organisational details	2-4
	2-2	Entities included in the organisation's sustainability reporting	1
	2-3	Reporting period, frequency and contact point	1
	2-4	Restatements of information	1
	2-5	External assurance	1
	2. Activities and workers		
	2-6	Activities, value chain and other business relationships	2-4
	2-7	Employees	5
	2-8	Workers who are not employees	5
	3. Governance		
	2-9	Governance structure and composition	20
	2-10	Nomination and selection of the highest governance body	26
	2-11	Chair of the highest governance body	21-25
	2-12	Role of the highest governance body in overseeing the management of impacts	26-31
	2-13	Delegation of responsibility for managing impacts	31-32
	2-14	Role of the highest governance body in sustainability reporting	34
	2-15	Conflicts of interest	32
	2-16	Communication of critical concerns	32
	2-17	Collective knowledge of the highest governance body	34
	2-18	Evaluation of the performance of the highest governance body	34
	2-19	Remuneration policies	Omitted: Confidentiality constraints. The company withholds remuneration-related information to protect competitive advantage and safeguard strategic interests and stakeholder value.
	2-20	Process to determine remuneration	
	2-21	Annual total compensation ratio	

GRI Standard		Disclosure	Location (Page)
	4. Strategy, policies and practices		
	2-22	Statement on sustainable development strategy	8-9
	2-23	Policy commitments	38-39
	2-24	Embedding policy commitments	38-39
	2-25	Processes to remediate negative impacts	15
	2-26	Mechanisms for seeking advice and raising concerns	32
	2-27	Compliance with laws and regulations	39-41
	2-28	Membership associations	39
	5. Stakeholder engagement		
	2-29	Approach to stakeholder engagement	12-15
	2-30	Collective bargaining agreements	41
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	17
	3-2	List of material topics	18-19
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	44
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	44-45
	201-3	Defined benefit plan obligations and other retirement plans	45
MARKET PRESENCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	45
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	46
	202-2	Proportion of senior management hired from the local community	46-47
INDIRECT ECONOMIC IMPACTS			
GRI 3: Material Topics 2021	3-3	Management of material topics	94
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	94
	203-2	Significant indirect economic impacts	95

Appendices *(continued)*

GRI Standard		Disclosure	Location (Page)
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3-3	Management of material topics	47
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	47
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3	Management of material topics	41-42
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	42-43
	205-2	Communication and training about anti-corruption policies and procedures	42-43
	205-3	Confirmed incidents of corruption and actions taken	43
ANTI-COMPETITIVE BEHAVIOUR			
GRI 3: Material Topics 2021	3-3	Management of material topics	41-42
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	43
ENERGY			
GRI 3: Material Topics 2021	3-3	Management of material topics	48
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	48-50
	302-2	Energy consumption outside of the organisation	52
	302-3	Energy intensity	52
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3	Management of material topics	59-60
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	59-60
	303-2	Management of water discharge-related impacts	59-60
	303-3	Water withdrawal	60-61
	303-4	Water discharge	61-62
	303-5	Water consumption	61-62

GRI Standard		Disclosure	Location (Page)
BIODIVERSITY			
GRI 3: Material Topics 2021	3-3	Management of material topics	66
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	66-67
	304-2	Significant impacts of activities, products, and services on biodiversity	67-68
	304-3	Habitats protected or restored	67-68
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	68-69
EMISSIONS			
GRI 3: Material Topics 2021	3-3	Management of material topics	52-53
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	53-55
	305-2	Energy indirect (Scope 2) GHG emissions	53-56
	305-3	Other indirect (Scope 3) GHG emissions	54
	305-4	GHG emissions intensity	56-59
WASTE			
GRI 3: Material Topics 2021	3-3	Management of material topics	70
GRI 306: Waste 2020	306-3	Waste generated	70, 74
	306-4	Waste diverted from disposal	70, 74
	306-5	Waste directed to disposal	72,74
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	98
	308-2	Negative environmental impacts in the supply chain and actions taken	98
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	75-76
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	76-78
	401-3	Parental leave	76, 78-79

Appendices *(continued)*

GRI Standard		Disclosure	Location (Page)
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3	Management of material topics	80
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	80
	403-3	Occupational health services	80–81
	403-4	Worker participation, consultation, and communication on occupational health and safety	80
	403-5	Worker training on occupational health and safety	81
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	81
	403-8	Workers covered by an occupational health and safety management system	81–83
	403-9	Work-related injuries	82–83
	403-10	Work-related ill health	83–85
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3	Management of material topics	86
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	86–87
	404-2	Programmes for upgrading employee skills and transition assistance programmes	86–87
	404-3	Percentage of employees receiving regular performance and career development reviews	88–89
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3	Management of material topics	90
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	90–92
	405-2	Ratio of basic salary and remuneration of women to men	92
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3-3	Management of material topics	90
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	93
CHILD LABOUR			
GRI 3: Material Topics 2021	3-3	Management of material topics	90
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labo8r	93

GRI Standard		Disclosure	Location (Page)
FORCED OR COMPULSORY LABOUR			
GRI 3: Material Topics 2021	3-3	Management of material topics	90
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	93
RIGHTS OF INDIGENOUS PEOPLES			
GRI 3: Material Topics 2021	3-3	Management of material topics	96-98
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	98
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3	Management of material topics	94
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	94
	413-2	Operations with significant actual and potential negative impacts on local communities	29-31
SUPPLIER SOCIAL ASSESSMENT			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	98
	414-2	Negative social impacts in the supply chain and actions taken	98

Appendices *(continued)*

LINKAGE OF OTHER REPORTING STANDARDS WITH GRI DISCLOSURES

SUSTAINABILITY ACCOUNTING STANDARDS BOARD

Category	Code	Activity/Accounting Metric	Linkage with GRI Disclosures	Location (Page)
ACTIVITY METRICS				
Electric Utilities & Power Generators	IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	2-6	7
Electric Utilities & Power Generators	IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	2-6	7
Electric Utilities & Power Generators	IF-EU-000.C	Length of transmission and distribution lines	2-6	7
Electric Utilities & Power Generators	IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	2-6	7
Electric Utilities & Power Generators	IF-EU-000.E	Total wholesale electricity purchased	2-6	7
Solar Technology & Project Developers	RR-ST-000.B	Total capacity of completed solar energy systems	2-6	7
ACCOUNTING METRICS				
Air Quality				
Electric Utilities & Power Generators	IF-EU-120a.1	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	305 Emissions	58
Coal Ash Management				
Electric Utilities & Power Generators	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	305 Emissions	59
Electric Utilities & Power Generators	IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	305 Emissions	59

Category	Code	Activity/Accounting Metric	Linkage with GRI Disclosures	Location (Page)
Ecological Impacts of Project Development				
Solar Technology & Project Developers	RR-ST-160a.1	Number and duration of project delays related to ecological impacts	304 Biodiversity	69
Solar Technology & Project Developers	RR-ST-160a.2	Description of efforts in solar energy system project development to address community and ecological impacts	304 Biodiversity	69
Wind Technology & Project Developers	RR-WT-410a	Average A-weighted sound power level of wind turbines, by wind turbine class	304 Biodiversity	69
Wind Technology & Project Developers	RR-WT-410b	Backlog cancellations associated with community or ecological impacts	304 Biodiversity	69
Wind Technology & Project Developers	RR-WT-410c	Description of efforts to address ecological and community impacts of wind energy production through turbine design	304 Biodiversity	69
Energy Affordability				
Electric Utilities & Power Generators	IF-EU-140a.1	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	303 Water and Effluents	65
Electric Utilities & Power Generators	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	303 Water and Effluents	65
Electric Utilities & Power Generators	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	303 Water and Effluents	65
Greenhouse Gas Emissions & Energy Resource Planning				
Electric Utilities & Power Generators	IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) Emissions-limiting regulations, and (3) Emissions-reporting regulations	305 Emissions	58
Electric Utilities & Power Generators	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	305 Emissions	58
Electric Utilities & Power Generators	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	305 Emissions	58
Electric Utilities & Power Generators	IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) Percentage fulfillment of RPS target by market	305 Emissions	58

Appendices *(continued)*

Category	Code	Activity/Accounting Metric	Linkage with GRI Disclosures	Location (Page)
Hazardous Waste Management				
Solar Technology & Project Developers	RR-ST-150a.1	Amount of hazardous waste generated, percentage recycled	306 Waste	74
Solar Technology & Project Developers	RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	306 Waste	74
Water Management in Manufacturing				
Solar Technology & Project Developers	RR-ST-140a.1	(1) Total water withdrawn, (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	303 Water and Effluents	64
Solar Technology & Project Developers	RR-ST-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	303 Water and Effluents	64
Workforce Health & Safety				
Electric Utilities & Power Generators	IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) Fatality rate, and (3) Near miss frequency rate (NMFR)	403 Occupational Health and Safety	86
Wind Technology & Project Developers	RR-WT-320a.1	(1) Total recordable incident rate (TRIR) and (2) Fatality rate for (a) direct employees and (b) contract employees	403 Occupational Health and Safety	86

INTERNATIONAL FINANCE CORPORATION - PERFORMANCE STANDARDS ON ENVIRONMENTAL AND SOCIAL SUSTAINABILITY (2012)

Performance Standard	Description	Linkage with GRI Disclosures	Location (Page)
Performance Standard 1	Assessment and Management of Environmental and Social Risks and Impacts	2-12	12–15, 29–31, 41, 94
Performance Standard 2	Labour and Working Conditions	403 Occupational Health and Safety	75, 80, 90–92
Performance Standard 3	Resource Efficiency and Pollution Prevention	303 Water and Effluents; 305 Emissions; 306 Waste; 308 Supplier Environmental Assessment	48, 52–53, 59–60, 70–73
Performance Standard 4	Community Health, Safety, and Security	413 Local Communities	96-98
Performance Standard 5	Land Acquisition and Involuntary Resettlement	413 Local Communities	12–15, 96–98
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	306 Biodiversity	66
Performance Standard 7	Indigenous Peoples	411 Rights of Indigenous Peoples	12–15, 96–98
Performance Standard 8	Cultural Heritage	411 Rights of Indigenous Peoples	96–98

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
GOAL 1	**END POVERTY IN ALL ITS FORMS EVERYWHERE**		
Target 1.2	By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions	202-1; 203-2	46, 94–95
Target 1.4	By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance	413-2; 203-2	29, 95
GOAL 2	**END HUNGER, ACHIEVE FOOD SECURITY AND IMPROVED NUTRITION AND PROMOTE SUSTAINABLE AGRICULTURE**		
Target 2.3	By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment	411-1; 413-2	29, 98
GOAL 3	**ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES**		
Target 3.2	By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births	401-1	76–78
Target 3.3	By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases	403-10	83
Target 3.4	By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	403-10	83
Target 3.5	Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol	305 Emissions	52
Target 3.6	By 2020, halve the number of global deaths and injuries from road traffic accidents	403-9	82
Target 3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	203-2	95
Target 3.9	By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	306 Waste; 403-9; 403-10	83

Appendices *(continued)*

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
GOAL 4	**ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL**		
Target 4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	404-1	86-88
Target 4.4	By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	404-1	86-88
Target 4.5	By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	404-1	86-88
GOAL 5	**ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS**		
Target 5.1	End all forms of discrimination against all women and girls everywhere	202-1; 401-1; 401-2; 404-1; 404-3; 405-1; 405-2; 406-1	46, 76-79, 86-93
Target 5.2	Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation	408-1; 409-1; 414-1; 414-2	93, 98
Target 5.4	Recognise and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate	203-1	76-79, 94
Target 5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	2-9; 2-10; 405-1	20, 26, 90
GOAL 6	**ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL**		
Target 6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	303-1; 303-2; 303-4	59, 61
Target 6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	303-1; 303-3; 303-4; 303-5	59, 61-64
Target 6.6	By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	304-1; 304-2; 304-3; 304-4; 306-3; 306-5	66-68, 74
Target 6.A	By 2030, expand international cooperation and capacity-building support to developing countries in water- and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies	303-1	59
Target 6.B	Support and strengthen the participation of local communities in improving water and sanitation management	303-1	59

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
GOAL 7	**ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL**		
Target 7.2	By 2030, increase substantially the share of renewable energy in the global energy mix	302-1; 302-2	49-52
Target 7.3	By 2030, double the global rate of improvement in energy efficiency	302-1; 302-2; 302-3	49-52
GOAL 8	**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL**		
Target 8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	203-2; 404-1; 404-2	86, 95
Target 8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services	203-2; 204-1	47, 95
Target 8.4	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	302-1; 302-2; 302-3	49-52
Target 8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	2-7; 202-1; 202-2; 203-2; 401-1; 401-2; 404-1; 404-2; 404-3; 405-1; 405-2	5, 46, 76-79, 86-93
Target 8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training	401-1	76-79
Target 8.7	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	408-1; 409-1	93
Target 8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	2-30; 401-1; 403-1; 403-3; 403-4; 403-5; 403-7; 403-8; 403-9; 403-10; 406-1; 414-1; 414-2	41, 80-85, 93, 98
GOAL 9	**BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION**		
Target 9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder	203-1	94
Target 9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	203-1	94

Appendices *(continued)*

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
GOAL 10	**REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES**		
Target 10.3	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	2-7; 401-1; 404-1; 404-3; 405-2	5, 76, 86-89, 92-93
GOAL 11	**MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE**		
Target 11.2	By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	203-1	94
Target 11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	306-3; 306-4; 306-5	74
GOAL 12	**ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS**		
Target 12.2	By 2030, achieve the sustainable management and efficient use of natural resources	302-1; 302-2; 302-3	49-52
Target 12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment	303-1; 305-1; 305-2; 305-3; 305-4; 306-3; 306-4; 306-5	53-57, 59-65, 74
Target 12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	306-3; 306-4; 306-5	74
GOAL 13	**TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS**		
Target 13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	201-2; 302-1; 302-2; 302-3; 305-1; 305-2; 305-3; 305-4	44-45, 53, 58-59
GOAL 14	**CONSERVE AND SUSTAINABLY USE THE OCEANS, SEAS AND MARINE RESOURCES FOR SUSTAINABLE DEVELOPMENT**		
Target 14.2	By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans	304-1; 304-2; 304-3; 304-4	66-69
Target 14.3	Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels	305-1; 305-2; 305-3; 305-4	53-59

Goal/Target	Description	Linkage with GRI Disclosures	Location (Page)
GOAL 15	**PROTECT, RESTORE AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND REVERSE LAND DEGRADATION AND HALT BIODIVERSITY LOSS**		
Target 15.1	By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements	304-1; 304-2; 304-3; 304-4; 306-3; 306-5	66-69, 74
Target 15.2	By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	305-1; 305-2; 305-3; 305-4	53-59
Target 15.5	By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	304-1; 304-2; 304-3; 304-4	66-67
GOAL 16	**PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS**		
Target 16.1	Significantly reduce all forms of violence and related death rates everywhere	403-9; 403-10; 414-1; 414-2	82-86, 98
Target 16.2	End abuse, exploitation, trafficking and all forms of violence against and torture of children	408-1	93
Target 16.3	Promote the rule of law at the national and international levels and ensure equal access to justice for all	2-23; 2-26; 2-27; 206-1	32, 38-41, 43
Target 16.5	Substantially reduce corruption and bribery in all their forms	205-1; 205-2; 205-3	42-43
Target 16.6	Develop effective, accountable and transparent institutions at all levels	2-11; 2-15	21, 32
Target 16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels	2-12; 2-9; 2-10; 403-4	20, 26, 29-31, 80

Appendices *(continued)*

CARBON DISCLOSURE PROJECT CLIMATE CHANGE REPORTING GUIDANCE (2023)

Module	Question		Linkage with GRI Disclosures	Location (Page)
C0 Introduction	C0.1	Give a general description and introduction to your organisation.	2-1; 2-6; 2-7	2-5
	C0.2	State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.	2-3	1
	C0.3	Select the countries/areas in which you operate.	2-1; 2-6	2-4
C1 Governance	C1.1	Is there board-level oversight of climate-related issues within your organisation?	2-9; 2-13	20, 31-32
	C1.1b	Provide further details on the board's oversight of climate-related issues.		
	C1.2	Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.		
C2 Risks and Opportunities	C2.1	Does your organisation have a process for identifying, assessing, and responding to climate-related risks and opportunities?	2-12; 2-22	26-31, 8-9
	C.2.1b	How does your organisation define substantive financial or strategic impact on your business?		
	C2.2	Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.		
	C.2.2a	Which risk types are considered in your organisation's climate-related risk assessments?		
	C2.3	Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?		
	C2.4	Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?		
	C2.4a	Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.		
C3 Business Strategy	C3.1	Does your organisation's strategy include a climate transition plan that aligns with a 1.5°C world?	2-22	8-9
	C3.1a	Is your organisation's low-carbon transition plan a scheduled resolution item at Annual General Meetings?		
	C3.1b	Does your organisation intend to publish a low-carbon transition plan in the next two years?		
	C3.2	Does your organisation use climate-related scenario analysis to inform its strategy?		
	C3.3	Describe where and how climate-related risks and opportunities have influenced your strategy.		
	C3.4	Describe where and how climate-related risks and opportunities have influenced your financial planning.		

Module		Question	Linkage with GRI Disclosures	Location (Page)
C5 Emissions Methodology	C5.2	Provide your base year and base year emissions (Scopes 1 and 2).	305 Emissions	53-59
	C5.3	Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.		
C6 Emissions Data	C6.1	What were your organisation's gross global Scope 1 emissions in metric tons CO_2e?		
	C6.2	Describe your organisation's approach to reporting Scope 2 emissions.		
	C6.3	What were your organisation's gross global Scope 2 emissions in metric tons CO_2e?		
	C6.4	Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?		
C7 Emissions Breakdown	C7.2	Break down your total gross global Scope 1 emissions by country/area/region.		
	C7.7	Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?		
	C7.7a	Break down your gross Scope 1 and Scope 2 emissions by subsidiary.		
C9 Additional Metrics	C9.1	Provide any additional climate-related metrics relevant to your business.	303 Water and Effluents; 306 Waste	59-62, 70-74
C12 Engagement	C12.1	Do you engage with your value chain on climate-related issues?	2-8; 2-23; 2-24; 2-27	5, 38-41
	C12.2	Do your suppliers have to meet climate-related requirements as part of your organisation's purchasing process?	2-27	39-41
	C12.3	Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?	2-29	12-15
C15 Biodiversity	C15.1	Is there board-level oversight and/or executive management-level responsibility for biodiversity-related matters within your organisation?	2-12; 2-13	26-32
	C15.5	What actions has your organisation taken in the reporting year to progress your biodiversity-related commitments?	304 Biodiversity	66-69
	C15.6	Does your organisation use biodiversity indicators to monitor performance across its activities?		

Appendices *(continued)*

LIST OF ACRONYMS AND ABBREVIATIONS

Acronyms and Abbreviations	Description
ACX3	ACX3 Capital Holdings Inc
APAC	Asia Pacific
BAP	Biodiversity Action Plan
BESS	Battery Energy Storage System
BOD	Board of Directors
CAP	Corrective Action Plan
CARE	Calabanga Renewable Energy Solar PV
CDM	Clean Development Mechanism
CDP-CC	CDP Climate Change 2023 Questionnaire
CEO	Chief Executive Officer
CHA	Critical Habitat Assessment
CNO	Certificate of Non-Overlap
CO_2	Carbon Dioxide
CO_2eq	Carbon Dioxide Equivalent
COMO	Chief Operations & Maintenance Officer
CR	Critically Endangered (IUCN category)
CRO	Community Relations Officer
CSR	Corporate Environmental and Social Responsibility
dB	Decibel
dB(A)	A-weighted decibel
DOE	Department of Energy (authority body in host country)
EHS	Environmental, Health and Safety
EHSS	Environment, Health and Safety and Security
EIA	US Energy Information Administration
EN	Endangered (IUCN category)
EPC	Engineering, Procurement, and Construction
EPRP	Emergency Preparedness and Response Plan
EREP	Energy and Resources Efficiency Plan
ESDD	Environmental and Social Due Diligence
ESG	Environmental, Social, and Governance
ESGS	Environmental, Social, Governance and Sustainability

Acronyms and Abbreviations	Description
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
ESMS	Environmental and Social Management System
E&S	Environmental and Social
EU	European Union
FPIC	Free, Prior, Informed Consent
GEF	Grid Emissions Factors
GHG	Greenhouse Gas
GIIP	Good International Industry Practices
GJ	Gigajoule
GPN	Good Practice Note
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GRM	Grievance Redress Mechanism
GW	Gigawatt
GWh	Gigawatt-hour
GWP	Global Warming Potential
Hg	Mercury
IBRD	International Bank for Reconstruction and Development
IFC	International Finance Corporation
ILO	International Labour Organization
IP	Indigenous Peoples
IPCC	Intergovernmental Panel on Climate Change
IPP	Indigenous Peoples Plan
IREC	International Renewable Energy Certificate
IUCN	International Union for Conservation of Nature
J	Joule
kg	Kilogramme
km	Kilometre
kWh	kilowatt-hour
LC	Least Concern (IUCN category)

Appendices *(continued)*

Acronyms and Abbreviations	Description
LRP	Livelihood Restoration Plan
m	Metre
MLHP	Minh Luong Hydropower JSC
MW	Megawatt
MWp	Megawatt peak
NA	Not Applicable
N_2O	Nitrous Oxide
NCCA	National Commission for Culture and the Arts of the Philippines
NCIP	National Commission on Indigenous Peoples of the Philippines
NEBT	Nexif Energy Ben Tre One Member Co Ltd
NEI	Nexif Energy Invest Pte Ltd
NEM	Nexif Energy Management Pte Ltd
NESG	Song Giang Hydropower JSC
NMFR	Near Miss Frequency Rate
NO_x	Nitrogen Oxides
NPSI	Negros PH Solar Inc
NRE	Nexif Ratch Energy
NRESEARO	Vietnam Nexif Ratch Energy SE Asia Pte Ltd
O&M	Operations & Maintenance
OHS	Occupational Health and Safety
OHSAS	Occupational Health and Safety Assessment Series
OHSMS	Occupational Health & Safety Management Systems
PAP	Project Affected People
PCA	Singapore's Prevention of Corruption Act
Pb	Lead
PERC	Passivated Emitter and Rear Cell
PM	Particulate Matter
PPE	Personal Protective Equipment
PS	Performance Standards
Q&A	Questions and Answers
RA 10752	Right-Of-Way Act of 2015
RAP	Resettlement Action Plan
RFA	Red Flag Analysis

Acronyms and Abbreviations	Description
RPS	Renewable Portfolio Standards
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SEP	Stakeholder Engagement Plan
SG1	Song Giang 1 hydropower project (in the context of NESG)
SG2	Song Giang 2 hydropower project (in the context of NESG)
SO_x	Sulphur Oxides
SR	Sustainability Report
t	Metric Tonne
TJ	Terajoule
TRIR	Total Recordable Incident Rate
UK	United Kingdom
UN	United Nations
US	United States
USA	United States of America
VU	Vulnerable (IUCN category)
WBG	World Bank Group

Authors:

Stanislaus Eko Tedjakumala, Chriswan Sungkono, Irdez Azhar, Duong Vu Phong.

Contributors:

NRE Office Singapore
Calabanga Renewable Energy Inc.
Negros PH Solar Inc.
Nexif Energy Ben Tre One Member Co. Ltd.
Song Giang Hydropower JSC.

Layout:

ProAd Communications

intertek
Total Quality. Assured.

Independent Limited Assurance Statement to Nexif Ratch Energy on Their Sustainability Report 2023

To, Nexif Ratch Energy

Introduction
Intertek India Private Limited ("**Intertek**") was engaged by Nexif Ratch Energy to provide an independent limited assurance on its Sustainability Report for 2023 ('the Report'). The Report is prepared by Nexif Ratch Energy based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting. The assurance was performed in accordance with the requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Annual Sustainability Report 2023.

Responsibilities
Nexif Ratch Energy is responsible for developing the Report and its presentation. Nexif Ratch Energy is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with Nexif Ratch Energy, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for selected sustainability related disclosures presented by Nexif Ratch Energy in its Report. The assurance boundary included data and information for the operations of Nexif Ratch Energy across Vietnam and Philippines, and the corporate head office in Singapore, in accordance with GRI Standards 2022. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures
- Organization and its reporting practices 2021: 2-1,2-2,2-3,2-5
- Activities and Workers 2021: 2-7
- Strategy 2021: 2-22
- Governance 2021: 2-9
- Strategy, policies and practices 2021: 2-28
- Approach to stakeholder engagement 2021: 2-29

Topic Specific Disclosures
Environmental Disclosures
- Energy 2016: 302-1
- Water and Effluents 2018: 303-5
- Emissions 2016: 305-1, 305-2, 305-7
- Waste 2020: 306-3, 306-5

Material Topics
- Process to determine material topics 2021: 3-1
- List of material topics 2021: 3-2

Social Disclosures
- Employment 2016: 401-1, 401-2
- Occupational Health and Safety 2018: 403-5, 403-9
- Diversity and Equal Opportunity 2016: 405-1
- Training and Education 2016: 404-1
- Local Communities 2016: 413-1

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Materiality was determined through stakeholder engagement, adhering to the Global Reporting Initiative (GRI) principles of inclusivity, sustainability context, responsiveness, clarity, and completeness. This approach also aligns with the UN Sustainable Development Goals (SDGs), SASB 2022, CDP Climate Change 2023, and IFC Performance Standards.

Intertek collected and assessed comprehensive evidence to support conclusions for Nexif Ratch Energy. This involved reviewing relevant documentation, conducting interviews with key personnel, and performing direct observations. We ensured the evidence was both reliable and pertinent, meticulously documenting all findings and the rationale behind our evaluations.

In report for Nexif Ratch Energy, we clearly and transparently presented the findings and conclusions, supported by the gathered evidence.

Methodology

Intertek performed assurance work using a risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews regarding the reporting and supporting records for FY2023. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data, and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations, and thresholds used by Nexis Ratch for data analysis.
- Review of sustainability disclosures on sample basis for the duration from 1st January 2023 to 31st December 2023 was carried out remotely through virtual interactions and screen sharing tools.

Conclusions

Intertek reviewed selected sustainability disclosures provided by Nexif Ratch Energy in the Report for the reporting period from 1st January 2023 to 31st December 2023. Based on the data and information provided by Nexif Ratch Energy, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not accurate, complete, consistent, transparent, materially correct, and thus is a fair representation of sustainability disclosures in line with the identified material topics and is in accordance with the sustainability reporting standards of the GRI Standards to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

		SANDEEP VIG Digitally signed by SANDEEP VIG Date: 2024.09.18 10:29:03 +05'30'
Toshi Satwaskar	Shilpa Naryal	Sandeep Vig
Intertek Verifier	Head of Sustainability Intertek South Asia & MENAP	Director-Business Assurance Intertek India & MENAP
16th September 2024	17th September 2024	18th September 2024

No member of the verification team (stated above) has a business relationship with Nexif Ratch Energy stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

2023
Sustainability Report

NEXIF RATCH ENERGY

1 Raffles Quay, #36-02 North Tower,
Singapore 048583

Phone: +65 6302 9120
Email: esgs@nexifratch.com